

Late Rally in December

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CONDITIONS in the stock market were easy most of the time during December although sentiment became steady toward its close. Prices were marked down sharply in the first week on adverse political news. The more speculative counters were the worst sufferers as a result of bull unloading and bear hammering. In the second half of the month the undertone steadily improved following the occupation of Goa by Indian Army. Toward the close of the month bulls were in control of the market and equity prices completely regained their lost ground.

Stock market sentiment had been subdued from early in the month following indications of military preparations on the part of the Government of India on the Goa border. But it would appear that it was the disclosure in Parliament that China had threatened to send its troops across the Indian border if our military activities in the Himalayan region continued that unnerved the operators. The news created panic in the market and bulls started unloading. Bears were not slow to take advantage of the situation and they continued to hammer down prices relentlessly. Much damage to sentiment was done in a matter of few hours and it was not before equity prices slumped to very low levels. The stock exchange authorities thought of initiating measures to arrest the downtrend in prices. In a bid to stop selling pressure, the Calcutta Stock Exchange authorities imposed margins on sales of all scrip in the forward list and later announced that the scheme of automatic margins would come into effect from 8 December. It was also announced by the Bombay Stock Exchange authorities that the scheme would be brought into force from 11 December.

Even so improvement was very slow in coming. It was because the shakeout earlier in the week was so severe that there was a lurking apprehension that there would be widespread payment difficulties. The widespread payment difficulties in the heavy loss sustained by bulls in the first week of the month made them extremely cautious in entering into fresh commitments. Moreover, political news continued to exercise a restrictive influence on prospective buyers. However, toward the end of the second week sentiment slowly improved following some favourable developments. There were renewed expectations of a favourable increase in steel retention price on indications that Hindustan Steel was hopeful of an encouraging recommendation from the Tariff Commission in this regard. At that juncture the LIC made some purchases and it was believed that more support would be forthcoming from the largest single investor in equities. There were indications that considerable funds were seeking investment in the stock market. A new issue that was placed on the market at that time evoked tremendous response. The earlier apprehension that the automatic margin

scheme would turn out to be a hindrance to activity was belied when it actually came into operation.

The recovery movement, however, received a setback when immediately after the speedy occupation of Goa by the Indian Army, the relief over the end of a longstanding problem

the end of the second week of the month unexpectedly did not make any mention of further curb measures, marketmen continued to be reluctant to extend commitments. Contributing to the lack of general interest was the knowledge that during the last week of the month the working days of the principal

an under current of pessimism about the outlook for equities in view of the continued Chinese threat on the northern border and the fast approaching General Election.

Even so, a firm undertone developed in the stock market toward the close of the month following an indication that the earlier fear of a cut in foreign aid because of the Goa episode was unfounded. It was stated by the US State Department a few days after the occupation of Goa by the Indian Army that the US aid policy toward India remained unchanged. The fact that an American entrepreneur who had previously agreed to collaborate with an Industrialist group announced the cancellation of the agreement as he did not approve the Indian action in Goa was not taken as reflecting the main stream of US reaction. With corporate news continuing to be encouraging investors were showing increased interest in equities. Indian Iron, the leader of the market was in good demand following the announcement of a World Bank Loan for the company's expansion schemes. The \$19.5 million World Bank Loan to the Indian Iron Steel Company is intended to meet the foreign exchange expenditure on its \$40.2 million project for opening up new coal mines, expanding the existing ones and transporting coal by aerial ropeway to its steel works at Burnpur.

Sectionwise, activity increased in jutes where selected shares met with demand at improved rates toward the close of the month. With raw jute in plentiful supply and indications of revival of overseas enquiry it was expected that jute mills would be enabled to show improved working result in succeeding months.

Coal shares were a dull market throughout the month despite news about some progress with regard to the World Bank Loan to the collieries. It would appear that with the transport situation continuing to be uncertain with inadequate wagons supply to move coal to the points where it is required, the outlook for the profitable working of the industry is not considered to be very bright. Although some selective enquiry was noticeable in teas in later dealings following higher prices realised in the auctions, no sustained buying interest developed presumably because investors are worried by the indication that there would be severe competition in international market from other producing countries. Sellers continued to dominate the sugar section and it was evident that market men were expecting a further decline in the price of the commodity due to heavy stocks. Textile shares were neglected as it would appear that investors were apprehensive of a reduction in production due to shortage of cotton. Moreover, the news from the export front was also not very encouraging. Bank shares were an active market.

PRICE TRENDS DURING DECEMBER 1961.

	Opening	Highest	Lowest	Closing
	Rs.	Rs.	Rs.	Rs.
FORWARD LIST:				
Indian Iron	25.44	25.62	23.72	25.40
Indian Iron	21.75	22.00	19.90	21.40
TEXMACO	40.65	41.05	37.90	40.45
Orient Paper	27.50	27.50	25.87	26.37
Shree Gopal	17.44	17.62	15.87	17.00
Rohtas	40.12	40.37	37.87	38.56
Dunlop Rubber*	20.97	21.19	18.94	21.31
Hindustan Motor	36.19	36.19	34.50	35.94
Indian Cable	38.06	38.31	36.12	38.00
Indian Aluminium	4.90	4.90	4.64	4.82
Indian Copper	21.25	21.25	19.87	20.62
Howrah Jute	18.37	18.75	17.62	18.50
Burrakur Coal				
GILTEDGED:				
3% 1986 Conversion	70.90	71.20	70.80	70.80
BANKS:				
Punjab National	20.50	21.12	20.50	21.12
United Commercial	92.00	103.00	92.00	102.00
TEXTILES:				
Cawnpore	8.87	9.00	8.75	8.75
Elgins	22.12	22.81	21.37	22.81
J. K. Rayon	19.75	20.31	18.31	19.27
JUTES:				
Anglo-India	185.00	190.00	176.50	196.00
Birlas	28.12	28.62	27.00	28.37
New Central	17.00	17.37	16.00	17.00
COALS:				
Bengal	357.00	359.00	350.00	350.00
TEAS:				
Brooke Bond	16.37	16.37	15.75	15.75
Hasimara	33.50	33.50	32.50	33.12
Hantapara	121.00	121.00	117.50	117.00
Tezpara	17.00	17.06	16.50	16.56
SUGARS:				
Carew	13.62	13.69	13.06	13.06
Cawnpore	13.06	13.06	12.62	12.62
Champaran	N.T.	N.T.	N.T.	N.T.
Dyer Meakins	39.62	42.00	39.62	42.00
ENGINEERINGS:				
Binani Metal	12.44	12.44	11.87	12.12
J. & J. Engineering	27.37	27.50	27.37	27.50
Jessop	20.75	21.06	19.75	20.37
J. K. Steel	22.00	22.59	19.62	19.94
G. K. Williams	38.19	39.25	38.19	39.00
MISCELLANEOUS:				
Alkali Chemical	42.50	43.81	41.12	43.62
Associated Battery	36.24	36.94	35.56	36.25
British Paints	28.62	28.62	27.25	27.25
Goodyear	41.00	41.50	39.75	41.37
India Steamship	7.50	7.56	7.25	7.37
Indian Oxygen	40.00	40.00	38.62	40.00
Isaac Holden	19.44	19.50	18.50	18.75
Jay Shree Tea	19.75	19.87	18.56	18.69
J. K. Synthetics	14.19	15.00	13.50	14.50
Kesoram	30.75	31.25	29.00	29.87
NICCO	36.12	36.50	35.62	36.50
Phillips Carbon	25.25	25.25	23.25	23.37
Sirpur Paper	17.12	17.62	16.12	17.00
Titaghur Paper	35.87	36.00	34.75	35.50
Union Carbide	53.00	53.00	50.25	50.25
Hindustan Aluminium	15.44	16.25	14.44	16.00

N.T.— No transaction took place.

yielded place to anxiety about the repercussion on the Third Plan as a consequence of the disapproval by almost all the Western Powers of India's action in Goa. Although the recommendations of the Standing Committee of Stock Exchange Presidents at its meeting in Calcutta at

stock markets would be severely cut short by the intervention of the Christmas holidays. Other restrictive influences were the higher carry-over charges for the next settlement, indications of a growing shortage of credit and the usual year end tight money conditions. There was also

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Indian Finance

Jan - June

Bundle No (17)

JUTE

COMPANIES

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock R	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. ... 54% Deb. ...	554	325	17,896	28,801	3,557	67	3-61	1,640	2,371	24T 9-1T	10T 7T	5 7
Alexandra ...	McLeod & Co. Ltd. 7% C. P. ... 54% Deb. ...	296	150	12,584	18,857	4,748	135	12-60	1,604	864	44T 9-1T	15T 9-1T	10 7
Alliance ...	McLeod & Co. Ltd. 6% C. P. ...	797	467	13,454	22,998	2,397	77	5-61	1,245	(a) 1,134	6T 6T	nil 6	nil 6
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	37,046	72,584	16,420	124	3-61	(c) 2,800	5,644	74T 9-1T	20T 9-1T	12 7
Auckland ...	Bird & Co. Private Ltd. 54% C.P. ... 44% R. C. P. ... 4% Deb. ...	450	360	16,141	28,579	6,502	250	3-61	3,051	3,629	12T 7-15T 5-85T	27T 7-15T 5-85T	20 5 4
Bally ...	Birla Bros Private Ltd. 7% C. P. ...	659	300	19,203	25,834	1,227	104	3-61	2,206	2,550	25T 10T	25T 10T	10 7
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,200	690	...	...	...	...	3-60	309	341	30T 5T	10 5	nil 5
Belvedere ...	Andrew Yule & Co. Ltd. 7% C. P. ...	601	219	9,268	14,275	768	50	12-60	527	1,418	5T 9-1T	13T 9-1T	7 7
Bengal Jute ...	Soorajmull Nagarmull 54% R. C. P. ... 54% Debentures ... 44% Debentures ...	350	250	14,463	25,843	1,985	62	6-60	872	691	5T 54T	5T 54T	5 5
Bharat ...	Das Group, Private Birla Brothers Private 74% C. P. T. ... 54% R. C. P. ...	982	391	2,972 42,276	5,007 80,359	188 7,911	30 710	3-59 3-61	328 13,297	-2,744 10,550	nil 15T	nil 14T	nil 10
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	12,015	18,413	1,770	92	10-60	1,603	1,528	10T 9-1T	15T 9-1T	5 7
Caledonian ...	Directors 7% C. P. ...	371	245	7,656	10,986	1,189	17	11-60	1,083	975	12T 9-1T	12T 9-1T	15 7
Champdany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	639	20,752	32,005	5,170	50	3-61	1,316	1,907	5T 9-1T	10T 9-1T	7 5
Cheviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	8,348	12,195	1,481	44	11-60	479	(j) 595	nil 9-1T	12T 9-1T	5 7
Chitavalah ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	124	376	8,359	15,088	4,765	45	7-60	(i) 955	(k) 1,807	5T 9-1T	15T 9-1T	12 7
Clive ...	Directors 6% C. P. ... 7% C. P. ...	546	423	7,665	12,022	3,825	...	3-60	802	247	nil 6T 7	nil 6 7	nil 6 7
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ... 54% Debentures ...	496	270	12,091	19,541	3,170	...	3-61	923	(f) 1,713	1T 9-10T	1T 9-10T	ni 9-10T
Delta ...	Andrew Yule & Co. Ltd. 5% C. P. ...	458	321	9,143	13,568	1,225	35	11-60	832	1,142	74T 6-5T	14T 7-15T	6 5
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	295	205	6,496	12,309	2,578	108	7-60	1,290	1,148	12T 9-1T	12T 9-1T	1 7
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. ... 5% 2nd C. P. ... 54% Debentures ...	1,098	786	41,946	61,660	16,899	182	3-61	(w) 3,927	(g) 4,047	10T 9-1T 6-5T	25T 9-1T 6-5T	20 7 5
Fort William ...	Bangur Brothers Ltd. 7% C. P. ...	633	381	19,645	29,679	6,202	162	3-61	2,242	2,091	72T 9-1T	72T 9-1T	15 7
Ganges ...	Directors 8% C. P. ...	1,001	708	18,654	32,800	1,391	...	3-60	2,878	894	10T 8T	nil 8	nil 8
General Indus Society ...	Directors	409	198	19,176	25,574	4,180	...	12-60	1,311	1,463	40T 40T	40T 40T	20 20
Gourepore ...	Macneill & Barry 6% C. P. ...	962	432	31,636	52,079	11,356	305	3-61	4,110	(c) 4,052	25T 7-8T	30T 7-8T	2 6
Hastings ...	Bangur Bros. Ltd. 6% C. P. ...	661	417	22,271	35,708	6,862	205	3-61	(q) 3,020	(r) 3,098	6T 7-8T	6T 7-8T	6 6
Hooghly ...	Directors 10% Pref. (t) ...	466	254	14,904	20,136	3,323	...	3-60	1,150	1,127	10T 10T	7-8T 6	6 5
Hopkirk ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 54% Debenture ...	1,234	706	35,860	46,007	11,163	179	3-61	2,730	2,562	10T 9-1T 9-1T	12T 9-1T 9-1T	10 7 7
Hukumchand ...	Ramdutt Ramkissandas 7% C. P. ...	1,519	753	41,957	58,069	16,287	388	3-61	5,104	5,627	28T 9-1T	28T 9-1T	20 7
India ...	Directors	522	554	21,530	34,402	2,634	...	3-61	2,820	3,645	12T	14T	9,5
Kamarhaty ...	Jardine Henderson Ltd. 8% Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	29,211	40,973	7,253	50	12-60	(l) 1,119	3,710	5T 5T 7-8T	20T 20T 7-8T	5 5 5

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1961 Rs. np.	December 1960 Rs. np.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
Agarpara ...	10 56	12 25	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247
7% Cum. preference ...	82 00	89 50	100	1,000											
54% Debentures ...			1000	1,200											
Alexandra ...	265 00	155 00	100	600	700	940	222	7,099	7,747	4,911	293	5,535	2,255	172	...
7% Cum. preference ...	86 00	83 00	100	900											
54% Debentures ...			500	600		544	117	7,787	14,102	10,160	210	7,417	923	456	...
Alliance ...	99 00	95 00	100	3,000											
5% Cum. preference ...	63 00	65 00	100	1,500											
Anglo India ...	196 00	184 00	100	4,921	5,000	3,571	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...
7% Cum. preference ...	92 00	73 06	100	4,000											
Auckland ...	162 00	153 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
54% Cum. preference ...	69 00	66 08	100	1,000											
4% R. Cum. preference ...	56 00	60 00	100	1,500											
4% Debentures ...			1000	1,500											
Bally ...	242 00	184 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	93 50	92 60	100	2,000											
Barnagore & ...	136 00	121 50	25	275		365	43	265	1,614	1,065	17	544	276	249	...
5% Cum. preference ...	88 00	84 00	25	200											
Belvedere ...			100	2,800	1,399	1,448	78	2,720	10,053	5,848	114	3,712	1,092	12	...
7% Cum. preference ...			100	700											
Bengal ...	9 00	11 05	10	4,500	1,375	1,317	133	14,630	7,048	4,086	6	4,845	16,268	888	7
54% R. C. P. ...	53 00	61 00	100	1,000											
54% Debentures ...			1000	1,000											
4% Debentures ...			1000	1,000											
Bharat Jute ...	6 12 N	6 12	25	1,500											
Birla ...	28 37	28 87	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	593
71% C. P. T. ...	85 00	88 00	100	2,364											
54% R. C. P. ...	83 14	90 50	100	10,000											
Budge Budge ...	129 00	123 00	100	3,600	1,521	1,251	34	4,841	13,696	7,034	136	4,765	534	51	...
7% Cum. Preference ...	90 00	93 00	100	900											
Caledonian ...	146 00	125 00	100	1,800	2,475	430	23	2,169	9,272	5,106	46	3,370	267	47	...
7% Cum. preference ...	80 00	80 00	100	1,000		8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Champdany ...	125 00	144 00	100	5,916			7	2,384	12,229	6,216	233	5,261	739	11	73
Cheviot ...	15 56	14 25	10	3,856	1,451	3,629									
7% Cum. preference ...	91 50	97 50	100	1,000			39	7,930	12,098	6,667	795	5,805	4,031	213	231
Chitavalah ...	11 81	12 44	10	3,015	3,200	754									
7% Cum. preference ...	89 00	87 00	100	500											
5% Debenture ...			500	1,069			-309	3,296	8,212	6,831	8	4,401	2,058	38	...
Clive ...	9 85	11 25	10	2,400		900									
6% Cum. preference ...	61 50	52 00xd	100	800											
7% Cum. preference ...	70 00	60 00xd	100	800											
Dalhousie ...	103 00	110 00	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	923
7% Cum. preference ...	86 00	82 00	100	1,500											
54% Debentures ...			1,000	1,773	1,638	2,547	16	1,700	9,799	5,128	90	4,088	344	9	...
Delta ...	159 00	142 00	100	2,800											
5% Cum. preference ...	69 50	64 35	100	500											
Empire ...	18 62	15 28	10	1,500	2,550	1,312	70	3,375	11,403	7,473	937	3,488	2,208	129	...
7% Cum. preference ...	74 30	76 00	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	378 00	311 00xd	100	6,284	5,605	2,564	72	25,308	35,282	19,083	236	19,255	6,737	632	40
7% Cum. preference ...	90 00	104 00xd	100	1,400											
5% Cum. preference ...	62 00	64 00xd	100	700											
54% Debenture ...			100	1,082			248	9,554	13,543	8,235	116	6,991	2,418	166	17
Fort William ...	29 37	23 00	10	2,100	2,800	113									
7% Cum. preference ...	80 80	165 50	100	1,000											
Ganges ...	12 75	10 37xd	10	8,432	500	17	56	12,294	22,467	14,600	23	11,202	2,659	348	...
8% Cum. preference ...	99 00	90 00xd	100	608											
General Indusl Society ..	35 00	38 00	10	1,080	2,550	886	14	7,434	9,804	5,306	78	5,158	2,186	38	...
Gourepore ...	433 00	325 00	100	2,400	5,000	2,186	82	17,012	27,415	18,106	4,412	12,590	2,814	206	...
6% Cum. preference ...	81 50	77 75	100	2,650											
Hastings ...	113 00	119 00	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	259	...
6% Cum. preference ...	81 00	85 00	100	2,500											
Hooghly ...	16 00	14 60	10	1,680	650	1,876	38	3,756	8,349	5,508	1,201	3,928	1,140	65	...
10% Preference [s] ...	10 12	9 66	10	1,176											
Hawrah ...	20 62	20 00	10	6,562	3,900	363	98	10,979	22,518	14,523	466	13,610	3,748	393	1,255
7% Cum. preference ...	90 80	97 00	100	875											
7% 'A' C. P. ...	90 00	91 00	100	1,750											
54% Debentures ...				2,940											
Hatmunchand ...	23 44	19 87	75	5,250	2,800	1,073	162	23,061	32,124	18,899	1,234	17,052	3,704	1,132	...
7% Cum. preference ...	90 00	89 00	100	4,000											
India ...	14 81	14 56	125	8,730		2,664	76	2,856	18,683	10,904	3,323	6,799	6,183	242	...
Kamarhatty ...	140 00	146 00	100	2,400	1,550	1,170	40	11,306	20,049	14,058	353	9,363	2,584	644	2,345
B. Ordinary ...	153 00	140 00	100	1,920											
6% Cum. preference ...	68 00	76 00	100	1,600											
54% Debentures ...				1,304											

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases	Sales	Stock	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Kanknera ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5½% Debentures ...	1,239	288	24,305	36,658	5,486	50	12-60	614	2,601	Nil Nil Nil Nil	nil nil nil nil	nil nil nil nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	8,773	18,063	3,772	164	6-60	1,800	1,683	15t 7t	14 7	12 7
Khardah ...	Director ... 6% C. P. ...	914	616	19,675	34,305	9,839	265	3-60	3,041	(p)2,495	20 t 6 t	20 6	8 6
Kinnison ...	F. W. Heiglers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7 T 9'1T	20 T 9'1T	10 7
Lensdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil nil	nil nil	nil nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5½% B. C. P. ...	484	356	3,080	5,341	...	63	3-61	1,251	1,174	15 T 9'10T 7'15T	15 T 9'10T 7'15T	2 7 5½
Mahabir Megna ...	Agrawal Brothers & Co. ... Directors ...	28 612	123 396	2,873 33,940	5,166 49,486	1,384 5,050	30 ...	9-59 3-61	252 4,834	118 2,774	6t 12½t	nil 12t	nil 10
Naihati ...	Directors ... 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	7,332	15,204	3,789	...	3-60	1,130	(i) 732	Nil Nil Nil	nil nil nil	nil nil nil
Neskarpara ...	Howrah Trading Co. Private ... 5½% Debentures ...	333	92	5,717	9,598	561	37	10-60	404	516	6½t	3½t	2½
National ...	Directors ... 7% C. P. ...	573	279	9,683	17,497	2,157	...	10-60	2,440	1,759	7 5t 9'1t	10t 9'1t	7½ 7
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4½% Deb. ...	100	216	7,619	12,144	4,218	...	7-60	(v) 722	(m) 1,342	3T 7'8T	14T 7'8T	10 6
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	10,39	7,26	58,903	120,833	11,838	...	3-61	9,987	(b)10,399	15 9'1	15t 9'1t	15 7
Northbrook ...	Bird & Co. Private Ltd. ... 5½% C. P. ... 4% Deb. ...	214	353	15,143	26,219	6,459	377	3-61	4,201	(n)3,418	30 T 7,15T	30 T 7'15T	12½ 5½
Nudden ...	Macneill & Barry ...	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	6t	8t	6
Premchand ... Presidency ...	R. J. Roy Bros. Private Ltd. ... McLeod & Co. Ltd. ...	364 238	240 162	285 6,534	1,782 10,896	...	25 50	4-59 7-60	—(u)339 721	—604 (a1)1,162	Nil 8 T	Nil 10T	Nil 6½
Rameshwara ...	Hindustan Invest Corpry ... 6% C. P. ...	...	305	9,278	12,607	514	36	3-61	—752	627	Nil Nil	Nil Nil	Nil Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	1,352	...	50	3-61	475	846	Nil Nil Nil	Nil Nil nil	Nil Nil nil
Sree Ambica ...	Bagaria More ... 7½% C.P. ...	703	208	14,681	22,032	5,543	109	3-60	1,267	1,110	9t 10'7½T	6t 7½T	6 7½
Sserah ...	Hind Inv. Corpn. ... 7% C. P. ...	201	200	7,194	11,101	375	105	12-60	1,161	1,265	25t 10t	25t 10t	15 7
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4½% Deb. ...	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6 T 9'1T	25 T 9'10T	20 7
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	1,206	...	10	5-61	499	607	30t 11'5T	30t 11'5T	25 10

(a) After transferring Rs 275,000 from General reserve.

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

(d) After transferring Rs 200,000 from Stores and Spare Parts Reserve and Rs 100,000 from Debenture Redemption Reserve.

(e) After transferring Rs 6,300 from Contingency reserve and Rs 2,03,700 from Dividend Equalisation reserve.

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

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

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

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

(1) Included Rs 30,000 transferred from contingency Reserve.

(k) After writing back Rs 163,400 from Development Rebate Reserve.

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

(m) After writing back Rs 85,000 from Development Rebate Reserve; and after transferring Rs 9,75,000 from Machinery Renewal Reserve.

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

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

(d) After transferring Rs 5,33,375 from General Reserve.

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

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

(s) After transferring Rs 7,00,000 from Reserve No. 1.

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

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

(v) After transferring Rs 1,00,000 from General Reserve and writing back Rs 80,000 being over provision for inter-state Sales Tax.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	Liquid Assets				
	December 1961 Rs. np.	December 1960 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankarrah ...	79 00	74 50	100	3,000	690	344	-1,478	8,360	17,803	11,938	203	7,144	1,174	281	1,209
B. Ordinary ...	77 00	73 00	100	2,400											
6 1/2% Cum. preference ...	76 00	89 50	100	1,000											
6% R. C. P. ...	...	...	...	423	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	159 75	137 00	100	2,800	4,700	506	121	3,806	15,165	10,330	849	4,676	1,914	617	...
7% Cum. preference ...	92 00	91 50	100	1,000											
Khardah ...	17 25	17 75 ad	10	5,400	1,900	476	74	14,754	21,695	13,239	493	11,438	2,960	156	...
6% C. P. ...	76 00	64 00 ad	100	900											
Kinnison ...	161 00	148 00	100	5,986	2,866	1,874	62	12,805	20,721	13,378	2,363	12,495	5,267	121	...
7% Cum. preference ...	89 00	83 00	100	1,500											
5% Debentures ...	...	...	1000	2,500											
Lansdowne ...	120 00	100 00	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
7% C. Preference ...	90 00	90 25	100	1,500											
Lawrence ...	175 00	126 00	100	2,800	612	891	55	992	6,577	4,223	414	461	593	2,938	...
7% Cum. preference ...	67 45	87 00	100	500											
5 1/2% 'B' cum. preference	66 97	68 08	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	85 00 N	85 00	100	1,078	...	5	99	2,188	2,105	1,589	...	2,070	243	542	...
Megna ...	13 06	10 34	10	8,165	...	4,495	85	20,266	28,824	16,672	26	13,405	7,059	369	...
Naihati ...	86 00	64 00	...	2,999	1,199	2,237	-390	3,171	16,480	9,860	151	4,731	1,666	137	161
7% cum. preference ...	100 00	98 00	100	750											
4 1/2% R. C. P. ...	84 00	77 00	100	1,000											
5 1/2% Debentures ...	...	...	1000	2,500											
Naskarpara ...	12 25	12 18	10	2,000	1,161	21	3	5,567	3,657	2,763	5	1,274	6,858	222	...
5 1/2% Debentures ...	...	...	1000	500											
National ...	21 94	23 25	10	3,500	2,968	2,299	41	5,285	10,802	2,502	...	4,681	1,392	217	...
7% C. P. ...	88 00	93 00	100	500											
Nellimarla ...	10 94	11 87	10	2,625	2,575	661	43	5,899	6,866	3,212	635	5,270	2,538	472	233
5% Cum. preference ...	78 00	76 00	100	500											
4 1/2% Debentures ...	...	...	500	500											
New Central ...	17 03	21 31	10	25,365	6,222	19,850	...	67,410	96,678	17,174	1,704	29,281	6,298	5,358	...
7% Cum. preference ...	88 00	91 00	100	3,300											
Northbrook ...	30 50	21 50	10	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
5 1/2% Cum. pref.	70 00	70 50	100	1,500											
4% Debentures ...	...	...	1000	2,000											
Nudda ...	64 50	46 50	50	6,680	3,350	778	108	11,645	22,360	11,932	442	8,144	3,311	235	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	100	3,996	...	...	-4,142	1,915	6,201	4,620	76	44	20	48	...
Premchand ...	5 06	4 91	5	2,500	750	391	23	4,351	10,608	7,593	334	3,116	1,465	83	...
Presidency ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rameshwara ...	7 06	9 25	10	2,000	...	74	-971	3,216	3,655	1,410	72	2,459	173	13	...
6% Cum. preference ...	8 75	10 50	10	700											
Reliance ...	5 69	6 00	10	4,950	...	200	-2,832	1,951	12,486	6,733	195	1,003	493	1,322	...
7% C. P. ...	83 00	80 00	100	2,030											
5% Debentures ...	...	...	1000	2,500											
Shree Ambica ...	22 69	24 50	10	3,000	1,125	152	14	11,213	12,556	9,447	1,328	6,771	5,231	47	...
7 1/2% Cum. preference ...	92 00	92 00	100	1,170											
Soorah ...	20 62	22 19	10	1,400	1,300	85	22	4,143	7,514	5,432	1,352	3,484	965	76	...
7% Cum. pref.	95 00	99 00	100	1,000											
Union ...	174 00	150 00	100	3,599	2,406	1,388	9	3,639	9,319	5,510	1,237	5,238	2,457	92	8
7% C. P. ...	90 00	84 00	100	600											
4 1/2% Debentures ...	...	...	1000	1,200											
Waverley ...	4 19	3 00	1	250	385	335	97	934	5,460	4,597	120	185	321	1,245	...
5% Cum. P. P.	40 50	37 25	50	750											

(a1) After transferring Rs 100,000 from Machinery Renewal Reserve; Rs 96,344 from Development Rebate Reserve 1957 and Rs 43,656 from Debenture Redemption Fund.

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

(a33) Includes Rs 678,542 being profit on sale of Assets; Rs 127,834 being profit on sale of stores; Rs 494,165 being Scrap sales and Rs 4,500 being profit on Redemption of debentures.

MISCELLANEOUS

INDUSTRIALS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Year ended	Net Profit		DIVIDEND PER SHARE		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA												
Jembi Chemical	Bhaibhai Amin & Sons Private Ltd.	3,987	14,656	24,853	5,050	324	12-59	3,814	3,085	16T	12	12
	64% 1st Cum. Prof.	...	...	...	...	...	...	...	...	6T	6T	6T
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	5	5	5
umar Dye-Chem	6% 3rd Cum. Prof.	...	...	...	...	...	...	...	...	6	6	6
	Amritlal & Co. Private	1,723	9,378	17,615	7,574	561	12-60	7,478	5,959	12T	12	12
	6% R. C. P.	...	...	...	...	...	...	...	...	12T	12	12
unil Starch Products	Kasturbhai Lalbhai & Co.	1,577	13,556	26,779	2,406	355	12-60	4,055	3,110	30T	28T	20
	5% C. P.	...	...	...	...	...	...	...	...	7T	11T	5
Associated Cement Cos.	Cement Agencies Private Ltd.	49,687	...	275,277	11,769	3,896	7-60	(a) 15,65,073	(a) 21,59,602	12T	11	8
Associated Stone Industries	Rajaputana Mining Agn. Pri. Ltd.	...	...	4,697	6,986	82	9-60	661	485	20T	20	35
	6% C. P.	...	...	...	...	...	...	...	...	8.57T	8.57T	6
Atul Products	Lalibhai Sons & Co.	1,957	22,030	46,168	8,334	1,116	12-60	13,780	10,156	12T	12T	10
Automobile Products	Technical Services	3,251	23,296	31,620	3,525	...	7-60	1,581	198	12T	12T	10
	Ordv. Partly Paid	...	...	...	...	...	...	...	...	12T	12T	10
	5% R. C. P.	...	...	...	...	...	...	...	...	12T	12T	10
	6% R. C. P.	...	...	...	...	...	...	...	...	12T	12T	10
Jagait Kot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	12T	12T	10
Sharat Line	Dinshaw Private	2,809	...	17,421	...	...	12-59	1,740	(v) 3,887	12T	12	12
Bombay Burma Trading	Wallace & Co.	...	...	57,967	5,662	1,021	5-61	(c) 15,559	13,053	31T	30	19
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	1,252	22,507	24,962	1,636	50	3-61	555	481	12T	12T	10
Bombay Gas	Directors	1,305	7,266	10,393	...	...	12-59	861	1,372	6T	4T	4
Bombay Potteries & Tiles	Directors	907	841	3,332	102	...	9-60	1,269	1,217	12.86T	12.36T	10
	64% C. P.	...	...	...	...	...	...	...	...	6T	6T	6T
	44% C. P.	...	...	...	...	...	...	...	...	6T	6T	6T
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	134	...	6	9-58	63	76	13T	13	13
Bombay Uganda Co.	Directors	134	5,021	4,529	2,139	...	12-58	207	211	2T	2T	2T
W. H. Brady & Co.	Directors	2,174	15,856	18,243	5,555	...	12-60	2,825	(a) 25,246	33T	23T	16
Burmah Shell	Directors	13,857	33,719	128,287	...	...	12-60	(v) 77,148	72,116	20T	18T	15
	54% Debenture	...	...	...	...	...	...	...	...	...	...	...
Caltex Oil	Directors	5,906	2,267	34,651	...	...	12-60	22,212	24,420	12T	12T	10
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ceat Tyres	Directors	987	11,826	13,725	4,386	...	12-60	426	2	12T	12T	10
Claridge & Co.	W. H. Brady & Co. Ltd.	1,241	1,824	3,655	264	37	12-60	447	580	20T	20T	15
Colour Chem	Directors	817	4,840	11,205	1,035	...	3-61	(v) 4,776	1,158	8T	12T	10
Recent Iron & Steel	Navin Kumar Hansraj Pri.	336	444	960	368	12	3-59	182	159	7T	6	...
G. G. Dandekar Machine Works	Dandekar Engineers	292	468	1,101	14	17	6-60	199	228	12T	15T	10
	Partly Paid Ordinary	...	...	...	...	...	...	...	...	12T	15T	10
	5% R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5
Delhi Safe Deposit	Directors	...	...	166	30	...	12-60	73	81	12T	12T	7
	Ordv. P. P.	...	...	...	...	...	...	...	...	12T	12T	7
	6% C. P.	...	...	...	...	...	...	...	...	12T	12T	7
Dena Investment	Directors	9	...	250	...	...	3-61	199	189	5.20P	5.29	48
Dharamsi M. Chemical	D. Morarji & Co.	2,260	7,135	16,622	884	306	12-60	3,346	3,015	12T	20T	12
Digvijay Cement	Shree Laxmi Agents Ltd.	2,831	21,788	32,623	603	164	12-60	(a) 32,466	(m) 5,053	9T	9T	9
	5% R. C. P.	...	...	...	...	...	...	...	...	6.57T	7.14T	5
Empire Dyeing	W. H. Brady & Co.	...	...	4,232	144	73	12-60	690	536	33T	26T	20
Eastern Shipping Corp.	Directors	3,545	25,019	33,795	...	...	3-60	(a) 31,416	(a) 32,602	10T	9T	7
Estrela Batteries	Chumilal Manilal Ltd.	2,856	4,458	12,255	1,240	77	3-61	891	577	7.14T	7.14T	7
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	A. H. Bhiwandiwala & Co. privt.	677	...	29,704	...	50	6-61	(d) 77,757	10,335	7.8T	10	15
	Directors	...	...	...	...	...	...	...	...	7.15T	7.15T	5
	5% C. P.	...	...	...	...	...	...	...	...	13T	11T	7
Greaves Cotton & Co.	6% R. C. P.	4,482	58,039	66,111	15,157	...	3-61	5,307	4,783	6.3T	7.14T	5
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8T	7.14T	5
Gwalior Rayon	Birla Gwalior Private	6,614	50,401	103,278	5,604	1,942	3-61	35,995	32,115	20T	20T	16
	6% R. C. P. "A"	...	...	...	...	...	...	...	...	8.57T	8.57T	6
	6% R. C. P. "B"	...	...	...	...	...	...	...	...	8.57T	8.57T	6
Hind Cycles	Birla Brothers Private Ltd	4,885	8,080	16,077	1,820	16	3-61	909	185	5T	5T	5
	5% T. R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5
	54% T. R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5
	54% T. R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5
	6% T. R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5
Hindustan Aluminium	Birla Gwalior	...	...	...	...	...	12-59	...	...	8.57T	6	6
Hindustan Electric Co.	Dharamsinh & Co.	1,859	14,317	19,266	6,598	35	4-61	1,280	1,262	4T	10T	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8T	7.8T	5.3T
Hindustan Lever	Directors	30,064	300,451	462,294	76,378	...	12-60	49,785	46,785	7.8T	7.8T	5.3T
	Directors	...	...	...	...	...	...	...	...	26T	24	15
Indian Cement	Directors	...	...	...	...	...	3-61	119	134	35T	35T	25
Indian Vegetable Products	F. F. Campbell & Co. Pri.	699	21,834	26,051	1,736	52	9-58	514	670	10T	10	10
Indus. Cr. & Invest. Corp.	Directors	540	...	7,331	...	...	12-60	(a) 23,639	5,076	5T	5	4
Industrial Investment	Premchand Roychand & Sons	27	...	1,079	...	59	12-60	941	572	6.20T	6T	6
Investa Machine Tools	Investa. Indus. Corporation	1,100	...	4,465	692	75	12-60	849	857	12T	12T	10
	44% C. P.	...	...	...	...	...	...	...	...	...	...	...
Jaipur Metals	Poonamchand & Bros. Pri	1,188	10,505	14,696	6,795	72	12-60	1,097	1,118	9T	8.57T	6
	6% C. P.	...	...	...	...	...	...	...	...	6.66T	6.66T	6
	Deferred	...	...	...	...	...	...	...	...	25T	19.9T	16
Jyoti	Adm. Services	3,261	9,994	13,429	7,626	77	12-60	1,367	1,322	12T	12T	10
	Directors	...	...	...	...	...	...	...	...	...	...	...
Kamani Metals	Kamani Bros. Private	2,002	15,746	21,536	2,208	96	6-61	1,810	1,248	7T	12T	10
	54% C. P.	...	...	...	...	...	...	...	...	6.185T	6.105T	10
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co.	Directors	845	4,179	5,629	796	...	3-61	396	387	12T	12T	10
Khandelwal Ferro alloys	Khandelwal Indus. Private	...	...	12	1,068	1	12-60	222	7	12T	12T	10
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Kirloskar Bros.	Kirloskar Sons & Co.	3,365	3,709	17,340	5,251	260	7-60	2,919	2,854	10T	10T	10
Kirloskar Oil Engines	Kirloskar Sons & Co.	2,244	13,434	19,384	3,315	162	3-59	1,834	1,789	10T	10T	10
	Ordv. Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Killick Industries	Managing Director	...	...	5,586	823	...	11-59	2,209	...	10	10	10

(a) Traffic Revenue.

(b) Dividends and Interest, etc.

(c) Profits on contracts

(d) ...

(a) Traffic Revenue.

(b) Dividends and Interest, etc.

(c) Profit on contracts

(d) ...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1961	December 1960			General	Others	Carry Forward				Investments	Stocks & Store	Outstandings	Cash	Others
WESTERN AND CENTRAL INDIA															
Alcemic Chemicals	237 50	229 00	100	8,500	2,900	2,738	20	11,521	18,707	6,576	2,343	8,983	3,226	294	...
54% 1st C. P.	80 00	91 20	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	81 00	86 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	75 00	75 00	100	7,990	2,249	3,341	18	6,200	10,455	2,888	3	9,720	2,670	1,838	...
Amar Dyechem	340 00	375 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	101 00	98 00	100	2,989	901	2,511	42	14,308	16,391	5,870	6	7,486	3,156	82	...
Anil Starch Products	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	190,628	15,700	92,146	42	144,526	420,540	167,069	11,140	165,490	47,559	15,894	9,567
Associated Cement	161 50	148 25	10	1,850	1,100	74	5	2,643	1,733	901	274	1,284	2,619	873	...
Associated Stones Indust	21 16	21 52	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	100 00 N	100 00 N	100	22,494	2,000	5,758	415	43,168	40,577	12,534	10,245	13,428	13,242	8,868	79
Atul Products	12 16	...	10	1,700	...	113	—918	21,425	14,365	3,495	...	12,698	3,261	...	...
Automobile Products	...	...	74	1,290	...	...	...	...	...	...	...	...	...	...	...
Ordinary at Rs 74	...	...	100	28,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement	8 00	8 12	10	8,476	...	1,934	—1,734	16,615	24,720	5,248	8	3,474	1,660	237	466
Bharat Line	4 60	7 00	10	10,000	6,826	3,289	—711	18,296	39,922	20,517	6,221	2,265	7,271	204	2,335
Bombay Burma Trading	...	...	2500	250	5,853	33,980	161	28,833	59,696	28,926	9,268	10,798	9,984	12,746	1,763
Bombay Cycle	669 00	557 50	125	8,925	...	...	...	...	...	...	...	...	...	...	...
Old Shares	260 00	190 00	50	4,200	...	...	...	...	...	...	...	...	...	...	...
New Shares	27 50	21 48	20	1,600	410	571	61	1,714	1,295	539	481	1,665	1,285	158	...
Bombay Cycle	...	...	21	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	...
Bombay Gas	...	...	100	1,418	200	955	10	1,499	3,358	1,532	10	500	512	2,352	...
Bombay Potteries & Tiles	179 60	188 00	100	113	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	75 00	75 00 N	100	863	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	62 50	60 00	200	240	64	...	...	168	584	427	261	...	17	37	...
Bombay Safe Deposit	375 00	405 00	80	1,596	200	59	31	6 3	266	148	1	2,310	59	14	...
Bombay Uganda Co.	58 00	49 00	150	4,500	2,700	4,481	285	7,209	1,217	569	6,143	5,852	5,458	1,075	...
W. H. Brady & Co.	480 00	360 00	100	138,200	90,000	20,284	11,398	53,107	256,961	94,528	...	20,779	36,331	161,955	2,483
Burma Shell	...	...	...	80,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	100	45,000	22,598	31,261	42,279	146,251	30,552	...	...	7,887	34,622	2,930	...
Caltex Oil	...	...	...	20,300	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	213 75	220 00	50	11,500	...	35	—804	12,172	14,635	1,245	...	6,076	2,100	615	722
Ceat Tyres	215 00	195 00	100	900	630	510	6	1,558	2,575	1,732	1	1,451	1,158	50	...
G. Claridge & Co.	447 50	302 50	10	10,000	900	1,471	30	4,716	11,087	1,545	...	3,083	3,532	917	43
Colour Chem	...	...	20	574	35	102	7	870	1,480	504	...	651	50	10	10
Crescent Iron	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G.G. Dandekar Mee. Works	...	...	100	399	70	132	...	634	1,233	679	278	155	299	224	...
Partly Paid Ord	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Safe Deposit	10 00 N	10 00 N	7	37	60	...	...	349	...	478	126	400	2	92	51
Ord. P.P.	7 00 N	7 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Ord. P.P.	100 00 N	100 00 N	100	2,500	...	85	7	351	21	8	2,759	...	77	...	95
Dena Inv.	12 00	10 36	25	2,274	3,620	892	84	4,787	8,706	4,237	56	4,232	2,931	18	851
Dena Inv. M. Chemical	191 25	245 50	50	13,442	2,642	2,463	2	19,222	42,437	18,568	8,852	6,871	3,477	400	2,409
Dharansi Cement	191 00	146 00	100	7,994	...	...	...	...	...	...	...	...	...	...	...
Digvijay Cement	97 00	81 00	100	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	15	900	410	356	35	1,415	2,241	1,659	199	320	658	1,358	...
Empire Dyeing	73 00	54 50	100	82,000	1,450	6,697	—361	42,685	85,139	22,601	6,428	73	13,279	30,290	19,863
Eastern Shipping Corpn.	...	...	50	1,497	515	163	18	3,505	3,856	2,453	4	3,002	2,158	129	...
Estrela Batteries	65 00	57 50	50	997	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	33 00	35 00	50	...	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	12 88	15 88	10	9,800	6,921	13,941	186	47,887	83,356	25,576	80	200	5,477	14,393	...
Greaves Cotton & Co.	180 50	155 00	100	13,500	4,400	1,883	17	32,436	2,412	820	15,871	15,182	22,630	1,916	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	48 00	40 00	10	25,000	38,000	8,600	4,293	18,451	71,329	45,318	1,043	18,245	5,583	58,618	...
Gwalior Rayon	107 00	101 75	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'A'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles	107 00	85 00	100	3,107	700	730	—933	8,715	12,561	7,969	4	6,703	4,189	79	...
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	75 00 N	75 00 N	100	790	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	25 00 N	25 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	84 00	78 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	15 52	10 10	100	1,500	325	135	39	9,603	5,851	2,234	167	6,969	5,141	166	1,100
Hindustan Aluminium	177 50	107 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	85 00	80 00	100	2,000	13,132	29,317	2,439	63,062	61,855	23,270	3	82,747	24,627	18,686	...
6% C. P.	58 30	42 20	10	55,700	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	...	...	10	152	100	88	4	117	142	...	178	...	46	95	...
Indian Cement	25 00	25 15	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1,530	67	...
Indian Vegetable Products	141 00	135 00	100	50,000	3,300	3,980	77	126,305	2,554	166	67,745	...	60,854	46,675	...
Indus. Cr. & Invest. Corp.	82 00	71 00	100	9,999	...	2,006	4	3,409	23	17	14,929	...	424	61	...
Industrial Investment	74 50	79 50	100	1,932	...	82	69	3,007	2,817	1,192	...	2,528	791	11	1,136
Investa Machine Tools	140 00	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,000	478	447	6	9,997	5,293	2,302	292	7,349	2,329	570	931
Jaipur Metals	159 00	145 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	52 00	56 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Deferred	60 00	45 00	...	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	4,000	300	1,482	15	8,791	6,539	2,218	194	7,717	2,339	17	...
Jyoti	192 00	169 50	10	2,000	100	350	9	6,939	9,548	5,916	503	5,092	2,840	182	...
Kamani Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
2% C. P.	...	...	100	850	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	200	1,200	400	51	...	1,443	2,789	1,486	11	1,279	641	117	...
Kemp & Co.	210 00	340 00	50	4,790	...	...	—364	11,072	11,421	573	1,655	3,501	649	817	2,630
Khandelwal Porro Alloys	70 00	88 00	75	5,000	...	...	...	...	...	...	...	...	...	...	...
73% R. C. P.	94 50	98 00	25	4,256	6,455	1,434	12	9,660	12,166	6,666	1,858	8,632	5,065	710	...
Kirloskar Brothers	55 00	62 00	10	2,500	775	666	4	11,475	6,011	2,394	50	7,062	3,273	290	1,705
Kirloskar Oil Eng.	42 00	20 24	5	578	...	...	...	...	...	...	...	...	...	...	...
Ordinary Partly Paid	...	...	100	12,483	500	2,817	6	9,093	4,823	1,685	16,778	1,475	2,481	72	554
Killick Industries	90 00	100 50	...	...	...	...	...	...	...	...	...	...	...	...	...



MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit		DIVIDEND PER CENT				
								Latest	Previous	Latest	Previous	Second Previous		
Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)														
Machinery Manfrs. Co.	Mahindra & Mahindra	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil	nil	nil
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros.	353	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corporation ...	Prithviraj Sons, ...	300	5,505	6,739	3,020	73	3-60	793	661	nil	nil	nil	nil	nil
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing ...	T. Maneklal & Co.	917	3,026	5,601	914	82	5-60	862	518	184 T	14	10	9	9
National Elect. Industries ...	Navin Kumar Hansraj Pri. Ltd.	1,137	4,412	6,349	1,079	51	3-60	(a)673	652	12 T	9	9	9	9
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
National Machinery Manfrs. ...	Directors	8,641	16,914	29,723	9,645	...	12-60	3,122	(a)16,836	nil	44	44	44	44
National Newsprints & Paper ...	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	nil	nil	nil	nil	nil
National Rayon Corp.	China & Co. Private Ltd.	9,612	34,343	71,731	2,513	...	12-60	24,879	25,696	22 T	22 T	14	14	14
	Ord. Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products ...	Forbes Forbes Campeell	...	...	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesite Works ...	N. Pestonjee & Co.	160	782	1,509	138	20	12-60	172	188	44 T	47	4	4	4
Polson Ltd. ...	Polson Agencies Private Co. Ltd.	1,205	9,210	13,789	1,457	132	12-60	1,481	1,319	15 T	15 T	10	10	10
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...
Polychem ...	Directors	615	8,707	15,956	3,693	...	3-60	4,320	2,197	6 6/6 T	6	6	6	6
	7 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Praga Tools ...	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	nil	nil	nil	nil	nil
Premier Automobiles ...	Aero Auto Private	...	...	144,732	30,633	...	6-58	4,744	6,705	4	6	6	6	6
Radio Lamp Works ...	Jammal Sons Private	2,162	14,715	21,256	396	82	3-60	844	492	8 1/2 T	5	5	5	5
	Ord. Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen ...	J. K. (Bombay) Private Ltd.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	17 T	nil	20 1/2	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sanites Chem. Industries ...	M. B. Amin & Co.	580	2,352	2,662	1,216	19	12-60	137	159	6 5/5 T	5 T	5	5	5
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	Sathe Food Industries Private Ltd.	270	2,907	4,648	—794	37	3-61	388	370	9 T	9	6	6	6
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	Directors	19,644	146,764	188,523	...	...	6-60	(a)29,816	(b)36,513	9 1/2 T	3 T	6 1/2	7	6 1/2
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Shangrila Food Products ...	Directors	323	717	1,677	132	...	3-59	—366	—287	nil	nil	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Shirpur Syndicate ...	Kilikil Industries Ltd.	2,778	...	12,447	2,833	234	11-60	2,594	1,231	80 T	50 T	80	80	80
Sirpur Paper ...	Birla Bros. Private	6,791	27,657	43,319	1,576	288	6-60	7,210	(a)8)7,184	6 1/2 T	6 1/2 T	6 1/2	6 1/2	6 1/2
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries ...	Mody & Co.	202	1,223	2,090	1,078	9	3-60	331	220	13 T	9	6	6	6
	6 1/2% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Chemicals ...	Tata Industries Private	6,214	23,170	42,295	...	141	6-60	5,700	5,061	6 1/2 T	6 1/2	8	8	8
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private	12,177	...	100,227	...	437	3-61	5,127	6,502	23 T	23 T	1	1	1
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
United Salt Works & Indus. ...	Directors	...	...	1,202	853	...	9-59	(a)24)494	107	6 T	4	4	4	4
Volta Ltd. ...	Directors	18,168	173,168	199,047	...	...	8-69	12,309	10,012	13 T	13	13	13	13
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	Swedish Match Co.	19,685	...	185,107	2,166	1,264	12-60	12,520	13,514	16 T	16 T	11 1/2	8	8
Western India Veg ...	Hasham Premji	440	18,642	22,537	1,545	39	3-60	512	778	9 T	8	8	8	8
West Coast Paper ...	Directors	2,965	17,370	35,845	4,173	...	6-60	11,701	470	6 T	6 T	6	6	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical Works ...	Jugatram & Co.	1,305	4,514	6,869	1,741	54	3-58	586	428	7 1/2 T	6	7	6	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA														
Alkali & Chemical ...	Imp. Ch. Industries Private	5,083	21,125	53,989	7,958	...	9-60	(a)33)7,527	(a)10)8,688	12 T	9 T	8	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Commerce ...	Kavell Sival & Co.	43	...	268	...	18	5-60	172	149	5	5	10	10	10
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp. ...	I. C. Industries Private Ltd.	3,895	3,507	12,812	3,224	...	3-61	(a)9)4,324	3,508	12 T	7 1/2	7 1/2	10	10
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd.	2,06	354.45	367.26	66.68	...	3-55	22.07	19.54	6 5/5 T	6 5/5 T	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	139	8,718	10,035	...	...	12-59	717	147	nil	nil	5	5	5
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison & Co. Pri.	749	17,429	20,113	...	183	8-60	1,638	1,228	4 1/2 T	4 1/2	4	4	4
Asahaka Cement ...	Directors	1,273	8,533	20,001	502	...	3-61	1,668	1,394	25	20	15	15	15
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation Private	927	3,518	4,724	857	48	3-59	—193	589	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors	1,744	3,883	18,051	438	...	12-60	2,479	1,654	...	...	...	...	...
Assam Saw Mills ...	Directors	289	663	969	1,195	...	9-60	183	(j) 572	18 T	18 T	12	12	12
Assam Sillimanite ...	U. P. Comm. Corp.	417	411	2,326	618	36	3-61	744	522	6 T	6 T	6	6	6
Associated Hotels ...	Oberoi Hotels (India) Private Ltd.	1,463	1,627	6,397	227	93	3-58	956	1,067	6 T	6 T	12	12	12
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Directors	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference	...	...	...	...	2	12-60	248	102	11 T	6 T	4 1/2	4 1/2	4 1/2
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Indus ...	Directors	3,836	20,825	27,738	6,297	...	12-60	1,808	1,621	6 5/5 T	6 5/5 T	2	2	2
	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	Investments	Stock & Stores	Out Standing	Cash	Other
	December 1961	December 1960			General	Other	Carry Forward								
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000								
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corpn.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	41
4% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	...	5,850	5,804	2,082	32	5,839	273	88	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corpn.	125 00	125 00	100	3,000	...	78	40	3,673	4,682	1,674	2	3,310	1,356	116	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing	790 00	640 00	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	96 00	89 00	50	1,318	125	904	11	3,308	2,639	1,126	316	2,896	2,503	15	...
4% C. P.	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	25,240	...	431	...	29,108	30,479	11,499	...	22,653	8,402	336	24
National Newsprint & Paper	...	...	10	48,721	...	402	...	16,126	51,939	14,181	...	6,245	2,105	5,090	4,148
National Rayon Corpn.	556 50	481 00	100	24,111	4,900	15,427	441	22,549	134,290	60,253	160	17,283	5,844	2,573	...
Ordry Partly Paid	...	...	80	6,331	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	69 50	71 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% D-bentures	...	...	100	150,000	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products...	...	...	10	1,500	...	...	843	3,375	2,757	...	10	193	84	4	28
54% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	92	4	639	1,332	947	317	270	440	246	276
Polson Ltd.	176 00	151 50	100	2,693	900	900	68	2,025	6,637	2,651	3	2,857	1,033	722	...
76 00	76 70	103	2,000	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	230 00	220 00	50	4,000	1,200	896	28	3,853	5,851	1,197	5	4,089	1,805	3,333	...
Polychem	46 75	47 80	50	3,999	...	...	...	...	...	...	...	...	...	...	...
7% T.R.C.P.	...	...	50	13,592	...	243	24	1,683	9,678	5,251	2	7,905	2,473	369	455
Praga Tools	156 25	163 50	100	21,733	1,973	6,390	479	75,116	39,061	19,368	466	70,494	10,558	2,529	...
Premier Automobiles	...	...	100	2,500	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502	...
Radio Lamp Works	...	...	50	625	...	...	...	...	...	...	...	...	...	...	...
Ordry Partly Paid	...	...	100	738	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Deferred	123 50	102 00	100	7,500	1,538	1,165	112	14,831	18,405	9,332	2,299	11,918	3,845	199	304
Raymond Woollen	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	1,362	...	47	...	2,916	3,024	375	10	1,607	431	22	...
Santex chem Indus.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	100 00 N	100 00 N	100	473	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Sathe Biscuits	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	13 12	15 40	20	112,799	4,621	111,525	—1,613	188,242	350,781	96,113	88,388	3,313	56,715	29,798	20,866
Scindia Steam	...	...	100	35,476	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	100	1,700	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	47 50	71 50	10	1,046	2,000	6,105	5	6,287	10,655	4,402	302	4,857	3,514	480	36
Shivrajur Syndicate	16 24	16 26	10	21,855	3,047	3,209	35	32,117	65,732	18,732	150	13,136	4,403	346	2,319
Sirpur Paper	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	145 00	157 50	100	622	...	273	3	1,197	845	239	97	1,105	719	30	...
Supreme Industries	64 00	67 50	100	462	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	19 88	17 16	10	25,193	276	5,692	4	48,956	70,956	22,910	1,878	22,383	3,928	762	964
Tata Chemical	82 50	82 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	100	2,531	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	78 50	74 00	25	7,007	2,000	3,528	29	53,636	30,196	16,591	1,256	30,405	17,952	4,108	1,862
Tata Oil Mills	59 00	57 00	100	2,989	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	250	1,355	2,016	1,064	1	361	7,666	4,515	30	1,218	67	270	...
United Salt Works Ind.	303 00	264 00	100	25,500	3,700	1,038	425	111,681	10,745	2,435	1,542	66,458	62,295	3,627	112
Voltae	...	...	100	27,500	12,500	6,554	454	25,114	48,029	21,007	417	20,470	9,731	12,940	1,543
Western India Match	304 00	261 00	100	1,700	...	344	1	2,760	3,370	1,703	6	2,523	312	217	...
Western India Veg.	117 00	122 50	100	14,955	...	4,500	53	26,806	54,890	4,257	...	10,965	2,844	414	459
West cost Paper	176 00	183 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
8% C.P.	82 00	110 00	100	1,500	...	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
Zandu Pharmaceutical W.	107 50	112 50	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Alkali & Chemical	43 62	33 00	10	31,000	4,600	11,100	134	24,429	60,478	12,350	22	15,639	7,120	379	3,055
5% Cum. Preference	89 50	99 50	100	3,100	...	53	18	29	1,889	53	27	151	...	31	...
All India Finance & Com.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Ordry	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	17 31	17 00nd	10	128	...	...	...	...	...	...	...	...	...	...	...
Aluminum Corpn.	...	91 00nd	100	6,250	4,000	17,759	133	10,144	48,023	11,417	1,562	5,423	4,614	2,760	2,321
5% Cum. preference	95 00	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	70 00	71 00nd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati	...	...	10	5,325	19,25	3,83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1,40	...
5% C. P.	...	...	10	1,600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	100	2,000	350	1,173	31	7,205	84	56	5,189	...	4,336	10	4,194
44% C. P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	23 44	20 75	10	3,000	2,584	1,470	223	2,907	3,709	2,634	745	5,159	2,022	1,151	...
Anglo Brothers	8 87	9 69	10	5,990	550	388	22	10,989	17,687	2,250	7	5,109	1,404	17	15
Ashoka Cement	...	...	24	4,250	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	4 25	4 69	10	4,314	1,054	259	—99	7,384	15,145	8,105	534	3,468	3,717	1,122	...
Assam Bengal Cement	0 62	1 06	1	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	25 25	16 57	10	3,000	1,225	964	143	1,993	4,163	2,339	6	2,441	1,426	2,183	45
Assam Match Co.	2 4	2 69	3	1,400	...	1,971	44	2,398	3,515	1,779	2	2,367	1,178	69	53
Assam Saw Mills	10 81	12 50	10	3,000	...	...	30	3,622	4,221	2,068	1	1,304	172	142	...
Assam Sillimanite	5 00	5 50	100	2,000	1,000	2,685	155	3,030	10,572	4,222	4,279	794	1,545	788	...
Associated Hotels	59 00	51 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	...	...	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	8 17	10 00	10	892	...	...	...	1,091	742	262	2,044	4	300	33	32
Associated Mining	27 50	30 00	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	4 43	4 87	1	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	1,053	727	2,128	8	9,526	7,756	2,043	1	8,127	2,098	174	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**Indian Finance
MISCELLANEOUS**

NAME	Managing Agents/ Secretaries	Salaries	Other Major	Sales	Stocks	Managing	Year	Net Profit		Dividend				
		and	Expenses			Agents				Latest	Previous	Latest	Pre-	Second
		Wages				Commission		ended	Rs. 900	Rs. 000	Rs. 000	vious	previous	
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000								
NORTHERN INDIA (Continued)														
Balarpur Paper	K. C. Thapar & Bros. Ltd.	2,583	8,928	24,069	484	491	6-61	6,870	7,444	14.5T	14.3T	10	5	5
Balmer Lawrie & Co.	5% R. C. P. P.	8,705	96,961	113,445	5,400	...	12-60	4,292	4,473	6.5T	7.14T	20	20	20
Barrack coke	Jardine Henderson	907	1,581	2,733	376	30	3-60	—271	—251	nil	nil	7	5	7
Bathgate & Co.	100% Corporation P. Ltd.	293	515	1,404	435	12	12-59	—266	—267	nil	nil	nil	nil	nil
Bihar Rice Mills	8% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	nil	nil	nil
Bengal Assam Steamship	Directors	...	...	...	...	...	...	...	...	nil	nil	nil	nil	nil
Bengal Chemicals	Andrew Yule & Co. Ltd.	901	2,035	3,885	...	32	6-60	—13	33	7.1T	3T	6	6	6
	7% Cum. preference	...	...	...	...	...	10-60	(a22)1,112	(a6)167	9.1T	9.1T	7	7	7
	Directors	3,779	9,970	19,690	...	...	3-60	2,330	2,000	7.1T	7.1T	7	7	7
	74% Cum. preference	...	...	...	...	...	...	...	...	7.1T	7.1T	4	4	4
	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co. Ltd.	584	21,150	23,953	1,026	164	12-60	1,536	1,781	40T	45T	25	25	25
Bengal Paper	Directors	413	21,801	31,763	498	...	12-60	5,153	4,905	32T	32T	22	22	22
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	B. R. Bhagat & Co.	4,721	2,646	19,337	3,405	272	12-60	3,569	3,127	15T	14.29T	10	10	10
Bengal Timber	Ordry P. Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	Director	...	...	...	7	...	6-60	1	—9	nil	nil	nil	nil	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	nil	nil	nil
Bharat Carbon & Ribbon	Ramdukt Ramkissandass	8	...	157	...	10	12-60	119	129	5T	8T	7	7	7
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5T	5T	5	5	5
	Murari Lal Batra & Co.	707	2,488	5,033	...	...	12-60	76	313	nil	10.1T	10	10	10
	64% C. P.	...	...	...	...	...	...	...	...	nil	6.1T	6	6	6
	74% 'B' C. P.	...	...	...	...	...	...	...	...	nil	7.1T	7	7	7
Bharat Commerce	Directors	1,200	8,928	12,403	465	...	12-59	1,979	1,899	nil	nil	nil	nil	nil
Bharat Nidhi	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	nil	nil
Bharat Starch & Chemical	Directors	...	...	...	...	...	12-60	2,360	2,744	nil	(u)	nil	nil	nil
Bharatia Company	6% C.P.T.	...	...	3,194	109	...	...	...	...	nil	...	...	...	...
Birds Investments	K. C. Thapar & Bros.	552	4,351	6,314	2,535	18	1-61	329	361	6T	6T	6	6	6
	Directors	...	...	...	...	...	...	...	...	nil	nil	nil	nil	nil
	Lovlock & Lewes	...	...	...	863	...	3-54	2,68	—3,24	nil	nil	nil	nil	nil
Bisra Stone Lime	54% Cum. preference	...	...	...	...	12	9-59	536	433	11	7	7	7	7
Britannia Biscuits	Bird & Co. Private Ltd.	10,006	19,421	511	328	...	3-61	3,345	2,804	5.1T	5.1T	1	1	1
	Directors	4,716	10,432	32,949	2,152	...	3-61	6,739	4,695	30T	30T	25	25	25
	8% Cum. preference	...	...	...	...	...	...	...	...	10.24T	9.24T	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. Part preference	...	...	...	...	...	...	...	...	...	...	...	...	...
British India Corp.	Directors	15,707	38,262	78,589	32,850	...	12-60	9,996	6,019	4T	6T	15	15	15
Brushware	8% Cum. preference	...	...	...	...	...	...	...	...	10.4T	10.4T	8	8	8
Burma Lime	B. I. Corporation	134	203	68	...	7	11-60	23	22	5	5	5	5	5
	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	10T	6T	6	6	6
	Partly Paid	...	...	...	...	...	...	...	...	10T	6T	6	6	6
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	Directors	2,160	8,650	14,473	2,305	...	6-59	1,032	781	18T	12T	12	12	12
	6% C. P.	...	...	...	...	...	...	...	...	8.1T	6T	6	6	6
Calcutta Credit Corp.	44% C. P.	...	...	...	...	...	...	...	...	6.1T	4.1T	4	4	4
	Jainarain Ram Chander	...	...	7,422	3,902	35	6-60	475	744	21T	6.5T	6	6	6
	84% T. C. P.	...	...	...	...	...	...	...	...	8.1T	8.1T	...	...	...
	51% T. C. P.	...	...	...	...	...	...	...	...	5.1T	5.1T	...	...	...
Calcutta Gas Co.	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
	Soorajmull Nagarmull	...	...	943	...	...	...	...	...	...	...	...	...	...
	84% R.C.P.T.	...	...	...	...	88	9-59	646	821	3.1T	5T	5	5	5
	4% Debentures	...	...	...	...	...	...	...	...	5.1T	5.1T	...	...	...
Calcutta Investment Co.	Ramdukt Ramkissandass	60	1,503	5,098	51	12-60	677	476	5T	3T	3.6T	...	...	...
Calcutta Landing & Shipping	Gladstone Lyall	791	1,647	...	33	10-58	(a4)566	590	7.1T	15	15	...	...	...
Calcutta Safe Deposit	Amritlal Ojha & Co.	89	332	...	9	3-58	105	106	5	5	5	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav'g.	Hore Miller & Co.	1,259	2,016	...	24	6-61	132	573	10T	10T	10	...	...	...
Cambay Inv.	Directors	...	...	...	...	...	...	...	...	...	...	...	...	...
Camperdown Pressing	Pyne & Co.	2	...	...	60	...	3-60	240	17	4T	1T	1	1	1
Cherra Chhatak Ropeway	Tantia Bros. Private	...	...	1,678	56	12	7-58	46	15	7	3	3	3	3
Christian Mica Indus	Ram Kumar Agarwala & Bros.	...	10,503	14,269	4,037	163	3-61	164	111	12T	9T	9	9	9
	54% Cum. preference	...	...	...	...	...	12-57	1,575	1,735	7.1T	7.1T	7	7	7
	Deferred share	...	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	98	...	670	...	35	12-60	323	380	6.1T	6.1T	6	6	6
	Management Shares	...	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	Andrew Yule & Co., Ltd.	...	...	1,800	...	90	12-60	1,697	1,458	8T	7.1T	7	7	7
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	5,410	26,713	39,102	3,022	526	12-60	(7)9,938	(a29)7,447	12T	12T	12T	12T	12T
	Ordry partly paid	...	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	Goenka & Co.	...	...	...	161	...	6	3-60	83	71	5T	7.1T	7.1T	7.1T
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	Directors	458	24,844	25,516	11,613	...	10-60	260	321	10T	10T	10T	10T	10T
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhara Chem. Works	Sahu Bros. private	12,139	9,877	15,415	762	8	3-59	815	920	4	6	6	6	6
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	Directors	1,439	16,378	21,993	354	...	12-60	4,390	3,460	14T	14T	14T	14T	14T
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	Directors	30,706	234,948	304,656	...	...	12-60	26,464	24,380	5.20T	5.20T	5.20T	5.20T	5.20T
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...

**6 January 1962
INDUSTRIALS—Contd.**

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1961	December 1960			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standing	Cash	Others
	Rs. 100	Rs. 100			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Bellarup Paper	41 37	68 25xd	25	14,154	4,050	2,874	228	19,668	28,506	22,289	3,421	1,466	10,876	15,541	1,577
5% R.C.P.P.	112 00N	112 00xd	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	243 00xd	217 00xd	100	8,001	7,973	1,668	575	19,155	7,991	4,174	7,949	6,726	18,268	612	...
Bararoes Coke	16 00	13 64	10	1,200	800	50	—554	1,118	3,808	3,412	7	1,276	887	48	...
Bathgate & Co.	0 81	1 31	10	2,000	...	16	—608	493	2,039	186	2	735	462	49	...
6% C. P.	15 00	24 00	10	1,692	...	...	—388	16	1,073	316	627	26	121	13	...
Behar Rice Mills	2 50	3 06	100	2,000	650	8,868	23	2,456	12,316	2,150	159	59	2,260	1,653	...
Bengal Assam Steamship	118 50	95 00	60	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	43 87N	52 00	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
Bengal Chemicals	104 00	107 00	10	900	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	11 75	11 94	100	1,191	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 50	66 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	42 50	10	1,200	2,250	289	188	1,031	3,724	3,181	6	1,316	2,321	772	...
Bengal Flour	38 62	42 50	25	4,500	4,827	902	141	10,132	26,773	17,779	132	8,436	5,295	326	...
Bengal Paper	102 00	93 00	50	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	46 50	51 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	91 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	59 43	63 50	500	84	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	7 00	21	5,523	873	1,105	2	14,243	16,125	6,322	...	6,158	5,678	67	...
Bengal Pottery	7 00	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Ordry P. Paid	...	15 25	100	600	...	...	—969	350	567	567	64	...	215	2	...
Bengal Timber	14 00	7 75	100	300	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 50	5 25	10	400	165	5	1	122	964	291	75	...	150	93	...
Bhagwati Pressing	4 87	35 00	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	28 00N	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	900	175	199	17	3,613	2,553	503	161	2,438	1,550	49	...
64% C. P.	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
74% 'B' C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce	28 00	18 12	10	5,000	...	168	—455	546	5,903	96	...	958	650	853	...
5% C. P.	100 00	8 62	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	8 25	50 25	100	14,777	...	1,345	1,005	2,403	45	34	23,212	108	1,529	29	...
6% C. P. T.	50 00	8 06	100	5,360	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06N	8 06	100	1,000	378	210	—1406	5,564	3,834	2,675	38	3,588	863	90	7
Bhartia Company	45 00	24 75	100	2,100	...	...	...	...	...	...	...	...	...	...	...
Birds Investment	12 62	13 50	10	2,800	227	631	55	4,805	...	...	6,418	...	3,654	47	...
51% C. P.	58 00	53 50	100	2,400	3,960	1,266	59	8,999	9,222	4,538	70	2,679	7,196	309	345
Biera Stone Lime	87 00	39 00	10	1,000	6,520	849	284	7,522	14,897	6,008	157	4,594	6,596	581	...
Britannia Biscuits	62 00	36 37	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	8 24N	9 30	10	1,050	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	1,750	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	10 90	6 81	5	32,500	4,000	15,544	334	20,674	30,084	23,394	12,788	39,598	21,098	795	...
8% Cum. preference	103 50	116 00	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	167	5	38	243	243	129	162	55	74	...
Burma Lime	8 50	7 25	5	206	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	17 62	15 75	10	971	960	2,040	153	3,277	3,296	1,477	2,204	2,305	1,713	787	...
6% C. P.	7 75	8 75	10	200	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	5 75	...	10	337	...	...	...	...	...	...	...	...	...	...	...
Calcutta Credit Corpn.	13 75	21 25	100	1,000	1,250	75	15	9,025	2,419	482	65	4,363	5,585	98	...
6% C. P.	34 50N	42 50	100	200	...	...	...	...	...	...	...	...	...	...	...
54% T. C. P.	23 50N	29 00	100	285	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	4 70	10	6,500	100	...	152	2,996	1	1	11,616	...	3,069	1,063	...
Calcutta Gas Co.	4 70	57 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	52 14N	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	40 75N	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	13 80	12 56	10	625	240	...	21	1,208	1,922	1,320	142	27	1,191	131	...
Calcutta Safe Deposit	7 25	7 81	1000	742	14	105	3	467	1,406	199	46	...	128	15	...
44% Debentures	...	...	...	65	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navigation	12 37	15 12	10	1,260	574	859	—71	2,189	7,385	4,662	4	245	1,773	6	...
Cambsy Invst.	94 00xd	100 00	100	2,100	90	2,174	29	2,082	2	1	4,994	...	1,458	23	...
Camperdown Pressing	101 00	100 00	100	430	85	2	12	110	689	495	280	...	14	151	...
Cherra Chhatrak Ropeway	6 75	7 20	5	475	...	...	4	659	1,244	1,075	626	145	683	15	...
Chrestian Mica Indusa	11 25	12 50	100	3,000	1,000	4,084	247	11,262	7,409	1,649	4,675	5,071	9,955	132	...
51% Cum. preference	45 00	49 50	5	1,500	...	...	...	...	...	...	...	...	...	...	...
Deferred share	6 25	5 50	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	150 00	150	1,500	269	1,095	143	555	4,910	822	539	...	280	174	...
Clive Building	143 34xd	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	1,503	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	9 44	10	13,880	1,000	477	252	3,828	...	...	18,876	...	548	13	...
Clive Row Invst.	8 31	11 56	10	16,593	2,000	5,238	97	26,088	28,575	8,634	20,297	10,723	3,700	651	1,369
Dalmia Cement	12 19	2 44	21	6	...	...	...	...	...	...	...	...	...	...	...
Ordry Partly Paid	2 12	8 19	10	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	8 00	2 00	1	248	...	25	35	2	69	499	262	18	50	57	5
Deferred	2 62	6 00xd	10	100	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	6 12	...	500	595	1,000	...	9	3,145	4,004	2,847	521	1,808	2,255	27	...
5% Debentures	...	15 00	10	90	...	...	...	...	...	...	...	...	...	...	...
Dalhi Flour Mills	14 00N	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	330	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	100	6,449	4,900	889	—111	35,374	16,928	6,731	...	9,345	2,393	123	30,147
Dhrangadhra Chem. Works	122 25	180 00	100	4,704	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	9,000	7,509	3,780	426	11,262	3,100	1,216	20,262	354	8,378	5,590	...
Duncan Brothers	152 00	141 00	100	4,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	34 50	55 00	10	30,000	43,288	14,600	2,513	51,627	103,979	40,120	423	59,292	42,174	887	2,847
Dunlop Rubber Co.	38 56	41 87	10	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	109 50	111 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	79 00	85 00	100	20,453	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. Private Ltd	...	...	1,943	...	6	12-60	1,848	1,673	14t	14	9
Eastern Manfg. Co.	5% Cum. preference McLeod & Co. Ltd.	19,22	19,19	78,33	3,73	1,10	12-54	10,44	2,25	4'44	5	5
Electric Construction	6% Cum. preference Directors	1,895	9,599	11,869	8,413	...	10-60	1,356	498	7t	3	3
Frank Ross	Directors	247	4,214	4,957	1,062	...	2-61	84	84	6	6	10
Fraser & Co.	44% Cum. preference Directors	...	...	1,335	...	...	3-60	-130	271	4t	14t	nil
French Motor	Mg. Director	2,428	51,521	56,539	9,020	...	3-61	1,721	1,778	20t	20t	12t
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	20t	174t	17
General Invt. & Trust	Bird & Co. Private	...	...	52	...	4	2-61	37	29	5 T	5 T	3t
Gillanders Arbuthnot	5% Cum. preference 6% Cum. preference Tax Directors	4,153	15,043	24,420	3,113	...	3-61	3,290	1,849	64t	7-14 T	5
Gladstone Lysall & Co.	5% R. C. P. T. Directors	2,130	...	6,014	1,459	...	10-59	681	209	5 T	5 T	10
Godfrey Phillips	6% C. P. T. Directors	2,920	6,814	41,381	6,758	...	12-60	4,548	3,023	11t	10t	4t
Great Eastern Hotel	54% C. P. T. B. P. R. Syndicate	...	...	7,333	432	...	3-61	474	867	5 T	5 T	6
Hindusthan Building	Directors	...	...	75	88	...	7-60	74	92	6 T	6 T	4
Hindusthan G. E. Corpom.	4% C. P. K. C. Thapar & Brothers	986	3,518	5,567	2,614	...	7-60	300	-706	nil	nil	nil
Hindusthan Housing	5% c. p. p. Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Ice	Jainarayan Ranchander	36	272	212	1,663	5	3-59	68	126	1	3	3
Hindusthan Iron	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54	65	37	nil	nil	...
Hindustan Motors	5% Debentures Birla Brothers Private	11,762	...	217,726	5,759	1,874	3-60	21,890	11,686	9t	5	nil
Hindusthan Pilkington	6% R. C. P. Telukdar Law & Co Private	276	3,168	6,769	408	...	10-58	1,717	1,159	8,57t	6	6
Hoare Miller	Directors	1,072	95,530	96,839	1,413	...	12-60	441	470	6T	6 T	5
Hooghly Flour	Shaw Wallace & Co.	12,092	11,427	12,380	1,356	41	12-60	386	720	15t	27t	40
Hooghly & Ganges Hyd.	B. N. Elias & Co. 44% R. C. P. 4% Debentures	78	42	1,53	...	...	6-54	43	1,08	4t	4t	4t
Imperial Tobacco	Directors	...	...	424,608	...	...	3-61	40,467	34,278	9T	8T	6
India Genl. Navigation &	Kilburn & Co. Private	...	...	3,555	...	...	12-59	(j)269	211	...	...	...
India Linoleums	6% C. P. Hindusthan Investment	351	1,941	3,658	909	...	3-60	1,135	698	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd	3,637	9,790	22,128	1,178	284	3-61	4,173	5,796	13T	15 T	10
India Steamship.	Lionel Edwards Private	9,521	60,765	90,362	...	56	3-61	(a)7,473	(a30)7,497	10	10	5
Indian Aluminium	5% R. C. P. Directors	13,297	...	112,477	25,901	...	12-60	28,524	23,430	5 T	5 T	7
Indian Cable	5% C. P. T. 64% Debentures	...	...	...	...	...	...	...	...	5 T	5 T	5
Indian Copper &	Directors	14,852	58,030	95,391	27,509	...	3-61	16,959	16,352	224T	224 T	15
Indian Oxygen	6% C. P. P. 54% Debentures	...	...	...	...	...	...	...	...	224T	224 T	15
Indian Plastics	Gillanders Arbuthnot & Co. Directors	11,446	33,223	64,552	11,487	95	12-60	1,308	1,202	27T	27 T	18
Indian Rubber Manfrs.	Directors	1,426	5,298	8,220	1,672	...	9-60	4,318	11,940	15t	15	10
Indian Wood Products	54% C. P. G. S. Moulton & Co Private	1,248	...	5,757	...	...	3-61	502	360	nil	nil	5t
Indo Burma Petrol	5% C. R. P. Gill. Arbuthnot & Co.	636	1,760	3,250	3,213	160	3-60	579	457	5t	5 T	10
Investment & Finance	7% C. P. T. Bired & Co. Private	3,182	2,172	17,734	1,375	738	12-60	1,502	1,163	20T	25 T	25
J. K. Comm'l. Corp'n. Ltd.	7% C. P. T. Bird & Co. Private	...	...	138	...	6	2-61	116	93	7 T	7 T	7
J. K. Investment Trust	5% C. P. Directors	...	...	4,54	...	...	6-55	5,69	2,22	6	6	6
Jaispur Udyog	6% C. P. B. Ordinarv	2,956	28,052	53,624	4,535	...	6-55	5,86	4,47	5'32T	7-14 T	5
James Wright	3% C. P. T. Directors	118	6,698	6,603	950	...	3-60	7,580	5,205	6	6	8
Jardine Henderson	Deferred	2,695	123,338	132,956	1,822	...	12-58	-104	(h)31	3 T	3	3
Jaswanlal (1929) Ltd.	Directors	2,471	16,664	22,428	8,961	...	3-61	2,576	2,857	3	6	6
Jenson & Nicholson	54% C. P. T. Directors	4,173	10,113	21,700	6,005	...	12-60	1,860	857	7t	7 T	5
John Paterson	71% R. C. P. Khatian Corp'n. Private	31	476	654	23	5	12-60	1,177	975	54t	54 T	5t
Kalimpong Ropeway	Directors	1,128	...	13,054	992	...	3-60	46	50	44t	28 T	6
Kalyanspur Lime & Cement	Directors	...	...	116	...	...	3-60	-49	1	6T	6 T	6
Kangra Valley Slate	7% P. T. Directors	23	...	192	19	42	12-60	1,347	1,361	6'66T	6'66T	7t
Karnapura Development	6% 2nd Pref. Bird & Co. Private Ltd.	407	...	1,305	98	...	12-60	431	410	2t	2t	2t
Kottledwell Bullen & Co.	Founders	...	...	2,193	123	...	12-60	...	...	nil	nil	nil
Kishore Trading Co.	Directors	...	...	481	...	...	12-60	...	...	15 T	15 T	5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1961 Rs. n.P.	December 1960 Rs. n.p.			General Ra. 000	Others Ra. 000	Carry Forward Ra. 000				Invest- ments Ra. 000	Stocks & Stores Ra. 000	Outstan- dings Ra. 000	Cash Ra. 000	Others Ra. 000
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,350	...	...	57	2,044	8,657	240	...	22	204	31	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	147 00	136 50	100	5,126	...	...	349	2,457	...	...	16,350	...	...	2	...
5% Cum. preference	67 44	69 94	100	2,500	...	500	3,70	10	16.10	28.71	19.24	1	17.29	5.21	1.09
Eastern Manufacturing Co.	...	...	100	850	...	...	...	...	...	...	...	...	...	...	35
5% Cum. preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	14 19	12 37xd	10	3,047	...	900	283	27	10,776	3,552	1,470	24	8,992	3,913	34
Frank Ross	3 25	3 24xd	6	495	...	...	57	7	953	250	135	...	1,063	41	70
44% Cum. preference	45 15	51 00xd	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 12	9 12	10	605	...	200	457	563	584	1 474	612	1	...	392	27
French Motor	34 50	40 50xd	20	3,000	...	600	2,123	210	13,025	4,554	1,659	938	9,020	5,049	1,057
Ganges Rope	231 00	217 00	100	1,400	...	632	948	71	5,141	3,809	2,358	5	3,932	2,788	17
General Inv't. & Trust	...	...	75	225	...	26	30	5	73	...	...	550	...	1	7
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	15 25	12 12	10	6,500	...	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,330
5% R. C. P. T.	57 00	55 50	100	2,500	...	...	...	...	...	...	...	...	...	...	1,800
Gladstone Lyall & Co.	...	...	10	4,000	...	775	162	25	5,764	915	567	3,854	1,535	4,868	163
6% C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	1,375
Godfrey Phillips	31 00	24 25	10	4,000	...	...	509	1,338	9,079	7 896	4,435	...	8,828	5,499	137
54% C. P. T.	57 00	56 00	100	3,000	...	...	...	...	...	...	...	2	...	...	...
Great Eastern Hotel	240 00	232 00xd	250	3,000	...	950	816	1	1,357	8,923	4,549	...	570	1,020	158
Hindustan Building	3 62	4 60	10	1,500	...	92	...	9	986	478	4	1,670	...	870	116
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	413
Hindustan C. E. Corpn.	...	...	10	380	...	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	620
Deferred	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	...	...	75	1,916	...	300	...	6	2,391	30	4	1,088	1,698	1,763	37
Hindustan Ice	1 05 N	1 05	5	1,000	...	45	1.00	3,57	1,73	22.57	10.00	...	31	1.33	26
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	13
Hindustan Motors	21 31	18 81xd	10	49 613	...	...	4,951	363	29,070	73,656	32,548	1,448	36,835	11,153	22,798
6% R. C. P.	210 00	179 00xd	50	32,147	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	30 00	28 25	10	8,000	...	700	...	5	102	2,343	2,659	9	1,892	541	1,719
Hoare Miller	6 25	6 81	10	3,520	...	2,100	...	51	13,713	3,011	740	2,693	1,436	13,007	67
Hooghly Flour	19 75	20 25xd	10	900	...	325	123	15	1,867	1,766	1,358	...	1,437	1,299	17
Hooghly & Ganges Hyd.	4 75	5 50	10	800	...	54	86	7	1,62	15.50	4.70	5,92	10	1.21	6
4% R. C. P.	47 50	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	12 81	11 06	10	151,600	...	46,500	51,010	2,696	32 784	115,728	28,877	13,211	110,142	68,784	18,875
India Genl. Navigation	65 00	64 50	£ 10	656	...	170	1,022	4	1,914	5,778	3,679	33	644	904	319
6% C. P.	77 00	78 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	3
India Linoleum	...	...	100	2,500	...	2,500	3	38	1,385	3,275	2,692	...	1,392	2,173	...
India Paper Pulp	17 25	19 44	10	8,820	...	1,900	6,537	69	4,157	24,529	13,252	134	5,790	3,341	27
India Steamship	7 37	9 62	10	24,750	...	5,819	18,832	...	164,762	237,688	57,604	2,000	381	25,427	1,916
5% R. C. P.	71 00	78 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	38 00	30 12	10	39,859	...	6,500	18,474	4,991	41,854	97,994	35,396	13	32,954	17,968	3,685
5% R. C. P.	70 00	68 50	100	4,000	...	...	...	...	...	...	...	...	...	...	28,460
64% Debenture	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	35 94	32 81	10	23,578	...	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,714
5% C. P. P.	31 75	28 25	10	1,288	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	4 82	4 52	10	1,371	...	1,798	146	119	2,440	3,614	2,081	424	1,533	2,372	513
Indian Oxygen	49 00	38 87	10	20,000	...	8,724	4,157	1,378	39,587	59,968	24,806	446	16,000	16,460	3,015
Indian Plastics	10 75	9 62	10	2,988	...	...	106	4	4,573	5,489	2,121	...	4,184	2,341	822
54% C. P.	35 00N	46 00	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	17 75	18 25	10	828	...	578	177	133	2,460	1,962	1,161	1,211	1,141	1,731	120
5% C. R. P.	60 00	68 00	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	31 50	26 50	10	2,000	...	1,800	498	129	2,353	2,270	1,896	2	3,853	536	2,016
Indo Burma Petrol	27 25	22 56	10	10,000	...	5,694	19,464	465	17,972	10,660	5,537	25,674	3,362	8,262	16,375
7% C. P. T.	83 00	86 00	100	5,000	...	149	117	26	123	...	...	1,307	...	2	6
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	2,080	...	822	3	...	48.15	29	17	4,167	...	3,546	4
J. K. Investment Trust	...	...	700	7,008	...	25,50	46	7	40.23	2	1	11,502	...	1,578	803
B. Ord.	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
Jaipur Udyog	11 81	11 62	100	20,000	...	500	4,462	144	49,643	79,862	19,221	58	13,076	5,390	171
3% C. P. T.	34 00	37 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
James Wright	2 75	1 56	5	588	...	33	53	119	1,175	312	83	581	950	210	7
6% C. P.	19 75 N	19 75	50	130	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 43	0 69	1	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	82 00	65 00xd	100	20,000	...	6,900	512	310	53,649	4,377	1,715	51,780	1,822	27,186	68
54% C. P. T.	54 50	54 75	10	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	9 25	7 77	10	2,200	...	1,440	148	...	8,746	4,774	2,739	6	9,491	5,404	608
Johnson & Nicholson	...	...	10	3,250	...	1,850	813	595	9,980	6,390	3,532	88	6,289	9,607	214
74% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 25xd	10	529	...	10	22	13	301	500	104	17	109	336	17
Kalimpong Ropeway	1 03	2 25	100	450	...	65	...	195	357	735	321	34	43	173	12
Kayapur Line & Cement	106 00	105 00	100	5,425	...	525	2,164	84	11,686	18,154	4,835	52	2,439	5,112	410
7% P. T.	80 00 N	80 00	100	400	...	...	...	...	...	...	...	...	...	...	493
6% 2nd Pref.	100 50	100 50	100	1,575	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	89 00 N	89 00	100	158	...	72	62	...	49	299	137	2	22	90	66
Karanpura Development	17 12	20 25	10	1,500	...	2,100	584	255	4,964	4,505	1,324	1,859	149	2,980	1,735
Founders	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	141 50	137 00	100	4,000	...	2,400	755	213	6,159	329	154	9,532	123	6,630	68
54% C. P. T.	55 50	57 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	53 50	53 00	100	1,000	...	...	2,633	...	1,367	3	1	...	...	...	...
Kishore Trading Co.	65 50xd	71 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing	Year ended	NET PROFIT		DIVIDEND PER CENT		
		and Wages	Expenses			Agents Commission		Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000	Ra. 000		
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T. 54% Debentures	5,954	2,930	16,316	1,758	213	12-60	2,710	2,367	18 T 488T	18 T 54T	12 T 54
Kusum Products	East India Development Co. 54% R. C. P. T. 44% Debentures	751	39,531	43,274	3,945	81	3-60	874	1,232	21T 54T	27T 54T	nil 54
Macfarlane & Co	Cotton Agents Private 7% C. P. Deferred	428	1,283	2,216	590	20	3-60	129	28	nil nil nil	nil nil nil	nil nil nil
Macneill & Barry	Directors 54% C. P. T. % Debentures	6,902	9,060	25,155			3-61	5,570	4,759	104 T 54 T	8 t 54 t	7 54
Martin Burn	Directors 5% C. P. 4% Convertible Notes	9,214	67,781	86,231	19,707		9-60	8,722	8,630	27 1/2 t 61 t	27 1/2 t 5 t	21 1/2 t 5
Marwar Trading Corp	Directors			102			12-59	67	15	8 T	nil	nil
McLeod & Co	Directors 5% 1st C. P. T. 5% 2nd C. P. Deferred Convertible Notes			30,842	1,010		12-60	2,032	2,050	15 T 4 4/4 T 6 1/2 T 10 T	15 T 5 5 10	12 1/2 5 5 7 1/2
Metal Box Co.	Directors 6% R. C. P. T.	22,123	60,922	99,232	31,161		3-61	14,083	12,657	25 T 6 T	25 T 6 T	17 1/2 4
Metal Corporation	Directors 5% C. P. T. 54% Debentures		8,838	10,025	5,686		3-50	1,266	587	nil nil nil	nil nil nil	nil nil nil
Midnapore Zamindary	Andrew Yule & Co.			62		3	4-61	145	108	nil	nil	nil
Moradabad Water Supply	Noorulla Chazanfarulla	70		206		9	10-60	89	72	6 T	6 T	5
C. & E. Morton India Ltd.	Cotton Agent, Private	529	2,596	5,537	818	22	6-60	321	180	43 T	35	40
Motor & Genl. Finance	Gupta & Sval Ltd. 10% 1st C. P. 7% 2nd C. P. 7% 3rd C. P.	164		6,074		272	6-59	2,557	2,191	10 7 7	10 7 7	10 7 7
National Insulated Cable	Asso. Indust. Development Co. 54% Debentures	2,211	19,601	34,914	3,607	766	3-60	7,502	3,908	25 t	20	20
National Pipes & Tube	Asso Indust. Dev. Co. 54% R. C. P.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20T 54T	15T 54T	12 1/2 54
National Rolling	Asso. Indust. Development			14,189	902	298	6-60	3,130	1,532	13 t	10	10
National Rubber	Directors 6% C. P.	3,641	15,577	24,316	5,844		12-60	1,812	1,067	nil	8 1/2	6
National Tobacco	B. N. Elias & Co. Private 5% R. C. P. 44% R. C. P. 4% Debentures	7,157	75,692	96,444	10,262	638	12-60	6,561	6,635	776 0/1 T 16 T 5 t 44 t	830 0/1 T 16 T 5 44	6 11 5 44
New Bharat Vanija	Directors 44% C. P.	46	3,550	2,781	2,721		5-60	577	147	nil nil	nil nil	nil nil
New India Investment	Ramduitt Ramkissandas	13	2,253	3,187	3,327	58	12-60	627	501	61 T	61 T	5
Octavius Steel & Co.	Directors	1,656		3,452			12-60	(x)1,425	1,603	10T	12 T	8 1/2
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 54% Debenture	10,612	34,769	76,413	6,222	1,073	3-61	19,293	18,494	22 1/2 T 786 0/1 T 54 T	22 1/2 T 786 0/1 T 54 T	15 54 54
Orissa Cement	Dalminia Agencies Private	4,896	15,818	42,695	4,576		12-60	10,895	7,458	15T	11T	15
Orissa Minerals	Bird & Co. Private Ltd.	4,542		11,996	1,098	218	6-61	2,585	2,890	28 T	36T	36
Philips India	Director	9,210		55,900			12-60	8,199	6,959	12 T	17T	17
Phosphate Co.	Bangur Bros.	308	4,921	8,050	641	64	6-61	1,214	1,593	25T	35T	45
Pen Shipping	Andrew Yule & Co.	1,727	742	2,977		12	12-60	418	45	nil	nil	nil
Publicity Society	Directors	248	306	1,184			3-60	478	320	70 T	371	50
Punjab Minerals	Bird & Co. Private Ltd.	5	19	27			9-60	4	4	nil	nil	nil
R. B. Rodda	Director	123		1,730	499		3-60	405	182	16T	6	6
Rallie India	Directors 6% C. P. T.	6,041	160,272	183,498	17,384		8-60	5,122	2,855	4 t	nil	nil
Reliance Firebrick	Directors	2,413	2,800	7,315	239		2-60	1,503	1,318	666 t 22 t	666 t 40	666T 40
Rohtas Industries	Sahu J. n. Ld. 7 to 9% C. P. 44% C.P. 61% Debentures 6% Debentures	16,754	129,753	162,446	42,118		3-61	12,432	21,585	10T 11-10T 552T	20T 9T 44T	15 9 44
Sahu Properties	Directors 6% Debentures	4		167			12-60	124	60	6T	6T	3
Scientific Instrument Co.	Directors			3,820	5,77		3-55	1,91		8	8	
Sen Raleigh	Directors 5% C.P.	4,912	20,314	35,858	6,619		9-60	4,450	3,344	8T	1T	6
Shaw Wallace & Co.	Directors 6% C. P. T.	9,358	56,109	75,918	17,390		12-60	6,493	6,222	65T 15T	5T 15 T	5 10
Shiva Jute Press	Kedarnath Mohanlal	28		157			6-58	60	21	666T 5	6 T 1	6 12 1/2
Shree Gopal Paper	K. Ch. Thapar & Bros. pri. 6% C. P. P. 7% R. C. P. 54% Debentures 6% Debentures	4,979	26,409	46,890	2,091	759	12-60	(a)11,632	10,187	174T 940T 940T	174T 114T 10T	12 1/2 8 7
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,053	12,595	17,196	3,203		6-60	1,181	1,042	25 t 10 t	25 1425	16 10
Sono Valley Port Cement	Directors	1,223		21,011	1,502		12-60	1,396	94	4	nil	6
Star Co.	Directors			198			3-60	119	71	3T	3T	2
Star Paper Mills	Bajaria & Co. 5% C. P. 61% R. C. P. 7% R. C. P.	1,307	5,611	10,275	334	78	9-60	998	(b)1,242	nil nil nil	3T 6 6	2 6 6
Star Trading & Inv.	Bajaria & Co.			25			6-59			nil	6 1/2	6 1/2
Straw Products	J. K. Agents Private Ltd.	1,201	4,258	8,612	2,690		6-59	6	25	nil	7	
Sutna Stone & Lime	Directors	829	1,296	3,833	8		12-60	(a)11,766 677	(a)10,216 478	15 T 27 1/2 T	15 T 20T	12 1/2 12 1/2

INDUSTRIALS—Contd.

INDUSTRIALS—Contd.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1961	December 1960			General	Other	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	61 00	20 95	10	3,000	628	3,467	33	9,825	12,681	6,621	397	5,474	5,402	20	...
54% R. C. P. T.	58 20	49 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	10 00	2 25	10	800	...	578	38	5,369	4,828	2,880	13	4,495	1,781	339	...
Kusum Products	64 00 N	64 00	100	600	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	6 75	6 25	5	634	...	10	140	1,545	871	633	153	1,213	802	18	...
Macfarlane & Co.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	2 06	1 25	1	66	...	...	...	...	...	...	...	...	...	...	...
Deferred	43 00 N	103 00	100	15,000	...	5,000	3,959	327	7,378	12,186	2,180	24,323	1,333	10,478	2,645
Macneill & Barry	54 06	54 25	100	10,000	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	...	...	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	31 06	27 37	10	14,695	...	8,000	3,496	260	66,384	5,724	1,819	19,675	20,194	52,510	778
Martin Burn Limited	85 50	91 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	500	835	...	...	...	...	...	...	...	...	...	...	...
5% Convertible Notes	...	...	100	525	...	1,926	3	141	...	...	...	2,063	...	517	15
Marwar Trading Corp.	149 50	187 00	100	4,000	...	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542
McLeod & Co.	215 00	212 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 1st C. P. T.	47 78	51 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	61 00	60 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	4,500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	10	16,100	...	6,775	2,886	30,354	36,154	14,023	405	32,892	13,195	2,079	...
Metal Box Co.	61 25	41 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	84 00	85 00	10	5,000	...	1,043	1,442	6,882	11,854	6,682	15	7,587	570	39	...
Metal Corporation	10 62	9 87	100	700	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	99 00	88 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	85	7,950	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	9 75	15 00	10	446	...	...	...	...	...	...	...	...	...	...	...
Midnapore Water Supply	5 25	6 52	10	885	...	850	262	20	1,956	2,746	1,626	70	1,789	877	117
Moradabad C. & E. Morton (India) Ltd	...	...	10	2,000	...	2,200	144	1	21,469	507	102	875	386	24,468	306
Minor & General Finance	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P.	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P.	...	...	10	9,000	...	8,000	5,757	86	24,014	10,946	5,135	8	15,304	23,429	1,136
National Insulated Cable	37 75	28 87	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	3,000	...	332	...	43	3,786	5,044	2,696	7	5,380	2,404	40
National Pipes & Tubes	29 50	21 00	10	1,000	...	2,000	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling	21 06	18 62	10	4,000	...	1,500	1,519	131	4,195	8,322	3,577	3	4,419	2,086	62
National Rubber	14 19	16 06	10	4,999	...	400	828	47	13,866	10,593	3,958	8	10,242	3,713	557
5% C. P.	23 00	25 00	100	996	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	17 80	20 81	10	7,997	...	6,000	5,755	934	18,783	15,041	8,118	91	28,611	6,634	2,878
5% R. C. P.	68 25	69 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	62 00	61 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
Nav Bharat Vaniya	7 50	4 00	10	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	80 00	66 75	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India Investment	44 50	48 00	75	2,332	...	1,200	102	40	688	5	4	3,327	...	45	991
Octavius Steel & Co.	...	...	100	6,000	...	3,600	3,056	278	3,945	1,081	407	8,353	...	7,687	165
Orient Paper	40 00	40 70	100	14,682	...	4,700	30,486	180	25,597	103,098	37,573	2,267	15,868	15,302	2,690
54% R. C. P.	79 50	82 00	100	12,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	59 50	61 09	1000	6,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	16 00	14 94	100	22,500	...	1,000	6,932	52	31,350	56,366	22,408	1,096	15,129	12,844	227
44% C. P.	...	...	10	4,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals	45 62	40 12	10	2,000	...	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92
Philips India	35 62	27 25	10	22,000	...	446	5,162	64	27,860	21,694	6,670	247	21,949	17,927	1,948
Phosphate Co.	...	...	100	1,500	...	1,000	118	210	3,025	3,489	2,190	14	2,574	1,630	115
Port Shipping	10 75	11 00	10	1,408	...	370	74	258	1,522	2,866	1,377	5	143	1,475	4
Publicity Society	23 87	15 00	4	236	...	150	313	122	1,323	148	189	70	1,584	534	...
Punjab Minerals	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
R. B. Rodda	2 20	5 00	10	650	...	200	52	15	528	138	57	46	1,087	702	72
Rallis India	152 00	126 50	100	22,500	...	500	...	100	449	17,616	7,039	3,389	8,630	18,552	14,901
5% C. P. T.	63 50	89 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	22 50	25 00	10	1,612	...	419	1,685	43	5,236	4,416	2,784	1,591	538	4,847	90
Rohas Industries	16 94	21 12	10	49,881	...	20,700	4,760	596	68,891	150,825	67,634	16,272	57,529	17,786	1,727
7 to 9 C. P.	106 50	117 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	53 00	54 00	1000	8,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	1000	9,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	5	12,200	...	394	...	5	...	...	...	1,645	...	280	...
Sahu Properties	2 91	2 44	...	750	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	999	...	1,45	1,29	...	14,91	1,71	...	72	5,80	18,27	1,16
Scientific Instrument Co.	...	...	10	7,000	...	1,750	3,811	117	31,344	27,613	7,219	854	20,766	3,387	1,629
Sen-Raleigh	22 56	25 37	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	141 00	130 00	10	7,500	...	3,300	2,368	514	52,853	14,012	3,761	17,983	19,997	25,111	694
Shaw Wallace & Co.	22 12	70 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	64 50	...	100	450	...	110	10	32	85	975	522	20	30	178	6
Shiva Jute Press	...	...	10	12,551	...	4,875	10,364	57	32,687	60,650	16,053	4,910	14,564	4,954	1,171
Shree Gopal Paper	26 37	29 00	100	750	...	...	...	...	...	...	...	...	...	...	...
8% R. C. P.	101 00	92 00	100	7,499	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	96 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	3,000	...	600	869	99	4,657	2,440	1,505	302	5,293	1,343	448
Smith Stanistreet	17 25	11 03rd	5	1,000	...	...	...	...	...	...	...	...	...	...	...
10% Prof. cum. ac to 7	63 12	64 62rd	50	500	...	...	...	...	...	...	...	...	...	...	...
Sono Valley Port Cement	5 00	4 31	100	7,500	...	1,900	340	32	5,002	23,378	16,338	116	5,293	1,952	211
Star Co.	79 00	80 00	100	1,040	...	762	418	31	317	446	...	1,700	...	421	...
Star Paper Mill	11 25	13 00	10	6,000	...	450	401	391	31,913	8,155	4,675	133	10,268	3,709	296
5% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	85 40	93 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	65 90xR	93 00	100	6,908	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	71 00	8 00	25	500	...	...	...	...	...	...	...	...	...	...	...
Straw Products	8 00 N	11 81	10	1,500	...	3,400	6,467	53	4,612	11,849	2,852	983	3,613	1,919	6,061
Sutra Stone & Lime	9 31	22 25	10	484	...	115	631	32	854	2,129	812	14	175	396	185

Indian Finance MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second- prev.
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	875	6,079	7,037	2,832	34	10-60	426	292	30T	22T	15
Titagur Paper Mills	F. W. Heilgers & Co. Private	15,398	56,932	95,596	4,509	434	3-61	(a20)10,873	11,597	20T	25T	25
	Prd. Ordinary									13T	13T	10
	8% C. P.									10-4T	10-4T	8
	4% C. P.									5-85T	5-85T	4
	5% Debentures											
Tungabhadra Industries	Cotton Agents Private	753	32,847	35,296	4,219	19	9-59	1,151	676	nil	nil	nil
	Debtentures											
Union Co.	Directors			339			3-60	129	117	3T	4T	nil
Union Carbide	Directors	11,454	45,831	82,874	23,517		12-60	16,896	15,419	18T	18T	14
United Flour	Shaw Wallace & Co. Ltd.	554	9,131	10,120	920	45	11-60	463	662	35T	52T	33T
Universal Cables	Directors	10		712			3-61	662	150	5T	2T	2
Walford Transport	Directors	1,402	29,941	27,808	4,494		12-60	1,309	953	30T	20T	14
	Freid. Ordinary									20T	15T	12
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,178	29,100	34,072	7,460	398	3-60	4,770	3,355	18T	12T	12T
Amrutnjan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	75T	75T	35
	7% C. P.									9-75T	7T	7T
Andhra Cement	Andhra Engineering Co. Pri.	1,033	4,012	9,134	264	95	12-59	1,756	(a17)1,670	10T	7T	10
	6% C. P.									6	6	6
Andhra Scientific Co.	Srinanth Industries Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20T	6T	nil
	5% C. P.									6T	6T	5
Ashok Leyland	Directors	4,212	60,175	75,517	20,628		12-60	7,119	5,502	8T	8T	6
Aspinwall & Co. (Trav.)	Directors	876	2,874	4,504	716		12-60	138	85	8T	4T	nil
Aspinwall & Co.	Directors	1,862	5,687	10,437	1,653		12-60	840	(b)546	6T	6T	6
	6% c. p.									6-66T	6T	6
Asso. Industrial Eng.	Gannon Dunkerley	36		4,156	1,191		3-61	130	333	nil	6T	9
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	5T	1T	10
	Second Ordinary											
Bisny & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	12-5	11-5	10
Central Scientifics	Guru Agencies Private	88	630	1,054	178	11	3-59	112	100	10	10	10
	6% C. P. P									8	8	8
Coimbatore Chem. & Fert.	Venus & Co.			6,92		5	3-55	11	15	5	7T	nil
Enfield India	Directors	1,338	9,929	12,212	3,882		12-60	849	655	5T	5T	nil
	7% R. C. P.									9-1T	9-1T	7
Fertilisers & Chemicals	Directors	4,154	18,376	31,677			12-60	7,599	6,272	6T	6T	4
Forest Industries	Directors	219	2,163	3,286	157		3-61	722	413	12T	20T	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12T	12T	nil
India Cements	Esson Pri. Ltd.	3,135	23,196	36,468	825	321	3-61	9,564	(a28)7,104	12T	11T	18
	7% C. P.									7T	7T	7T
Investment Trust of India	Kothari Mahta & Co., Pri. Ltd.			85		5	9-60	46	54	5	5	5
Kirloskar Elec	Kirloskar Associates	2,060	19,824	18,206	1,127	192	6-60	2,282	2,476	9T	10T	7T
Madras Indusl Invt. Corp.	Directors			3,005			6-60	(a5)1,080	(a8)636	3T	3	3
	4% Debentures											
Madras Safe Deposit	Kothari & Sons	16		63		1	6-61	24	28	5T	6T	5
Madras Vanaspathi	Kubera Vanaspathi				4		4-58	-141	-153	nil	nil	nil
	Ordinary									nil	nil	nil
	5% C. P.									nil	nil	nil
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	62	3-61	574	340	25T	18T	9
	6% C. P.									8-47T	8-47T	6
McDowell & Co.	Directors	231	3,478	4,038	1,222		12-59	(a)436	388	30T	20	24
	6% C. P.									8-57T	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. privat: Ltd.	1,388	6,607	13,389	696	158	3-61	2,957	2,303	12T	12T	8T
	6% C. P.									6T	6T	6
	5% Debentures											
	6% Debentures											
Modern Housing	Directors	28		1,670			6-60	24	-5	nil	nil	nil
	6% C. P.									nil	nil	nil
Mysore Chem & Fert	Directors	562	3,350	5,052	395		3-61	834	1,052	10T	10T	5
Mysore Chem. Manfr.	Directors	140	2,030	2,829	320		3-61	522	619	20T	20T	20
	6% C. P.									7-8T	7-8T	6
Mysore Chrome	Directors			489	119		6-68	-94	118	nil	nil	nil
	5% Pr ference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	14T	12T	10
Mysore Elec. Industries	Directors	1,009	5,900	7,773	346		3-61	1,129	1,021	20T	20T	15
Mysore Glass & Enamel	Directors			581	26		3-61	58	53	10T	6	12
Mysore Indus. & Test Lab.	Directors	419	620	1,986	269		3-60	341	549	16T	12	15
Mysore Lamp	Directors	296	961	1,966	196		3-60	275	312	20T	16	15
	4% C. P.									10	10	4
Mysore Match	Directors			1,20	8		6-56	3	10	nil	nil	nil
Mysore Paper	Directors	2,389	7,465	12,522	466		3-61	3,348	2,310	15T	15T	12T
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.			1,103	231	20	3-61	251	252	12T	14T	10
Mysore Tobacco	Directors	460	1,303	2,114	131		3-60	230	313	10T	12T	12T
Mysore Veg. Oil	Directors	106	2,690	1,598	109		6-60	98	137	20T	10	6
Ogala Glass Works	S. P. Ogala & Co.	1,774	3,224	7,208	313	55	12-60	321	638	10T	8T	4
Parry & Co.	Directors	9,499	66,992	70,900	10,709		9-60	2,098	2,133	nil	nil	5
	5% C. P.									6-5T	5T	5
Parry's Confectionary	Parry & Co.	1,464	6,345	11,665	1,460	38	3-61	1,150	1,189	30T	30T	20
Punjab Paper	A. & J. Harvey	1,893	5,483	9,849	263	119	6-60	1,442	1,814	1T	15T	10
Radio & Electricals	Directors	40	1,283	1,824	1,960		12-60	25	238	nil	7T	7T
Radio & Electricals Manfr.	Directors	1,109		7,505	749		3-60	2,410	2,242	23T	16	16
Rane (Madras)	Iyer & Co. Ltd.			14,623	2,645		3-61	504	473	14T	14T	10
	7% 'A' C. P.									9T	10T	9
	6% C. P.									7-8T	8-5T	6
Ruby Rubbers	Ruby Industries Private	169	2,915	3,167	1,356	17	6-60	167	265	nil	6T	6T
	6% C. P.									9-28T	6T	6T

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1961 Rs. np.	December 1960 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Contd.)															
Tide Water Oil	20 06	17 00	10	600	450	489	125	3,975	445	173	7	2,832	2,144	382	...
Titagur Paper Mills	35 50	36 01xd	10	11,205	4,893	30,217	148	49,112	95,590	49,258	1,000	28,793	29,526	659	2,352
Prd. Ordinary	3 81	3 72xd	24	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	107 00	106 00xd	100	1,150	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	71 08	76 25xd	100	1,500	...	...	...	...	...	...	...	...	...	...	...
14% Debentures	...	...	...	10,600	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	8 12	...	10	3,059	...	30	56	6,607	6,869	1,769	25	5,400	56	163	...
5% Debentures	...	...	...	1,503	...	...	...	...	...	...	...	...	...	...	...
Union Co.	76 00	80 00	100	1,250	728	807	113	2,715	40	18	3,254	...	2,320	15	...
Union Carbide	50 25	44 12	10	28,800	8,000	8,765	4,671	41,138	50,441	11,564	328	25,613	10,708	2,047	3,000
United Flour Mills	38 00	45 50xd	10	500	630	30	28	1,062	885	593	18	1,005	923	13	...
Universal Cables	10 50	...	10	3,497	200	45	36	...	...	...	571	...	115	3,571	...
Walford Transport	3 37	3 31	1	841	1,400	1,007	161	5,089	1,385	951	127	5,061	2,340	746	...
Prd. Ordinary	2 50	2 37	1	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	23 10	22 00	10	8,000	2,000	1,984	153	24,610T	13,872	5,551	84	14,489	12,524	950	379
Amrutnjan	...	...	100	250	165	160	6	1,394	905	207	166	265	615	551	...
7% C. P.	118 50	131 00cd	100	309	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	8 84	9 90	10	7,102	...	350	399	23	8,717	16,052	6,938	594	4,807	2,320	41
6% Cum. preference	92 74	100 00	100	249	...	...	240	8	2,463	1,747	821	...	1,297	1,306	31
Andhra Scientific Co.	13 75cd	11 00	10	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 04	12 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Ashok Leyland	9 08	8 12	5	24,679	650	2,985	15	31,258	28,628	8,585	549	29,763	18,290	321	...
Aspinwell & Co. (Trav.)	4 30	4 72	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Aspinwell & Co.	6 45	6 95	10	3,388	44	1,027	19	4,727	3,604	1,880	485	1,125	5,871	411	...
6% C. P.	7 37	7 62	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso. Indusl. & Enge.	82 10	83 50cd	100	2,495	35	11	66	2,046	327	201	455	2,541	1,458	83	...
Bangalore Printing	13 95	14 30	10	316	188	115	1	177	864	477	50	223	157	11	...
Second Ordinary	...	...	10	51	...	...	...	...	...	...	...	...	...	...	...
Birny & Co.	310 00	200 00	100	10,000	3,650	1,937	364	10,346	3,165	1,614	21,177	636	2,635	297	...
Central Scientifics	6 65	8 90cd	5	150	165	70	7	158	128	66	10	180	255	92	...
6% C. P. P	4 78	5 05cd	5	150	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	...	...	25	139	...	...	...	3.39	1.45	29	1	3.11	21	30	...
Enfield Industries	12 50	15 50	10	2,499	...	487	4	6,525	5,944	1,234	...	4,832	775	162	20
6% C. P.	94 00	95 10	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	8 50	9 60	10	34,598	...	3,817	2,613	33,353	65,628	30,535	2,575	13,321	8,597	701	14,140
Forest Industries	2 40	2 98	24	1,996	...	243	...	1,627	624	503	...	224	1,883	1,617	...
General Papers Limited	10 32	11 12	10	750	300	166	6	490	121	43	46	878	616	89	4
India Cements	6 33	5 86cd	5	22,445	3,000	3,872	119	28,686	46,664	13,335	930	9,127	13,832	3,988	...
7% Cum. preference	81 00	89 50cd	100	3,335	...	...	...	...	...	...	...	...	...	...	...
Invst. Trust of India	67 00	67 00xd	100	1,000	40	221	4	90	...	...	1,212	...	7	...	...
Kirloskar Elec	17 00	13 10	100	4,372	1,675	1,326	3	8,077	9,549	4,264	...	5,694	4,182	292	...
Madras Indusl Invt. Corp.	...	...	1000	13,211	200	230	5	45,159	22	7	11,440	2	35,438	11,626	83
44% Debentures	...	...	...	158	10	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	42 00	43 50	89	1,500	...	...	...	107	...	...	100	...	20	37	...
Madras Vannaspati (a.s.)	16 10	15 00	100	193	...	...	...	2,817	3,943	...	...	58	9	1	61
Ordinary	...	...	10	754	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	50 00	20 00	100	577	575	...	12	5,040	295	...	21	90	1,991	3,815	254
Marikar (Motor)	80 00cd	52 50	50	308	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	52 33cd	51 50cd	50	600	390	30	149	1,591	1,486	667	137	1,326	685	194	...
McDowell & Co.	28 00	30 00	10	8,000	422	2,214	16	2,537	15,617	8,157	1,440	3,925	4,493	921	...
6% C. P.	80 00	92 00cd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	14 50	12 20	10	1,175	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 35	99 60	10	1,350	...	...	...	...	...	...	...	...	...	...	...
3% Debentures	...	...	100	1,792	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	1,277	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	...	...	10	2,481	715	333	9	2,514	5,554	4,353	393	1,584	1,449	1,355	...
6% C. P.	10 70	11 85	10	800	200	255	145	2,748	1,257	670	228	2,224	1,246	63	...
Mysore Chem & Fert	22 15	26 10	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem. Manfr.	7 83	8 25	10	494	97	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	280	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	...	...	10	799	52	194	1	1,231	752	489	83	560	1,351	21	...
5% Preference	14 00	14 50	10	1,750	130	790	3	1,889	1,614	740	...	2,039	1,600	48	...
Mysore Coffee curing	268 00	200 00	...	316	5	39	3	136	421	237	...	172	69	77	...
Mysore Electric Indus.	...	...	10	938	76	530	5	1,132	890	511	475	633	963	140	...
Mysore Glass & Enamel	7 62	8 02cd	10	656	535	384	3	698	1,239	725	...	1,140	859	6	7
Mysore Indusl. & Test. Lab	32 25	24 85	10	250	...	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	5 22	9 16	10	499	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	14 25	24 75	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,805	194	...
Mysore Match Co.	15 20	14 62	10	600	300	324	3	365	1,495	824	38	424	435	24	...
Mysore Paper	14 16	12 75	10	1,000	180	151	1	739	1,939	1,183	188	521	519	97	...
Mysore Stoneware Pipes	9 40	...	8	270	134	76	3	690	518	398	255	242	317	239	...
Mysore Tobacco	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Veg. Oil	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cigale Glass Works	5 50	5 55	5	1,567	...	769	973	4,143	5,307	2,662	4	2,369	1,178	382	...
...	...	...	2	4,000	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,202	1,975	...
...	7 40	8 10	10	300	...	...	...	...	...	...	...	...	...	...	...
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...	...	...	1	1,000	600	102	181	3,415	1,517	724	10	1,968	1,673	47	...
...	4 52	5 30	25	1,505	850	3,552	103	3,205	10,674	5,446	1	2,204	1,998	185	...
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Indian Finance MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,825	28,675	37,924	10,630	...	6-60	2,382	2,342	18r	18r	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64r	64r	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84r	84r	84
Standard Motor Products	Standard Motor Co.	1,819	35,428	38,975	11,746	...	12-60	2,834	1,815	9r	9r	73
	64% C. P.	...	...	...	...	...	...	...	...	84r	84r	84
	Deferred	...	...	...	...	...	...	...	...	84r	84r	84
Stanes & Co. T.	Directors	581	6,243	8,088	740	...	9-60	882	791	324r	274r	20
	7% C. P.	...	...	...	...	...	...	...	...	7r	7r	7
Stanes Motors	Directors	1,620	6,682	9,297	1,193	...	3-60	728	592	30r	20	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	4-61	1,625	1,049	15r	15r	15r
Thomas & Co. A. V.	Directors	265	840	1,394	410	...	12-59	191	233	20r	25	15
	"B" Ordinary	...	...	...	...	...	...	...	...	20r	25	15
	6% Cum. Preference	...	...	...	...	...	...	...	...	6r	6	6
A.V. Thomas & Co., (India) Ltd.	Directors	46	126	204	196	...	6-60	88	52	nil	nil	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	6r	6	6
Travancore Cements	Essei Ltd.	1,120	...	3,334	1,717	30	12-59	(a13) 1,008	936	61r	61r	nil
Trav. Chem. & Manfy. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	20r	15r	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8,93r	8,93r	64
Travancore Ogale Glass	Ogale Bros. Private Ltd.	505	703	1,530	40	10	12-60	191	156	6r	6r	4
United Coffee Supply	Directors	496	4,816	7,059	1,068	...	6-60	357	311	21	15	11
United Elec. Industries	Directors	278	2,095	2,903	1,139	...	12-60	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Vaninad Matches	Directors	85	4,24	5,43	1,36	...	12-54	18	31	nil	nil	nil
	64% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works	Ramkrisna & Sons	23	162	270	34	6	12-58	30	11	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,591	1,621	12r	10r	10
	6% C. P.	...	...	...	...	...	...	...	...	2'8r	7'8r	6

(a) After transferring Rs 2,000,000 from Dividend Equalisation Fund.
(b) After transferring Rs 87,000 from Dividend Equalisation Reserve.
(c) After transferring Rs 281,261 from General Reserve.
(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 from Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.
(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.
(f) Includes Rs 135,478 being surplus on sale of fixed Assets.
(g) After transferring Rs 125,000 from Dividend Equalisation Reserve.
(h) After transferring Rs 62,000 from General Reserve.
(i) After writing back Rs 281,971 being over provision in previous years.

(j) After transferring Rs 719,682 from General Reserve.
(k) After transferring Rs 126,000 from General Reserve.
(l) After transferring Rs 2,000,000 from Dividend Equalisation Reserve.
(m) After transferring Rs 800,000 from General Reserve.
(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,558 from provision for taxes made in previous years.
(o) After writing back Rs 141,948 being excess provision for depreciation and Rs 19,398 being Investments written off.
(p) After transferring Rs 300,000 from General Reserve.
(q) Bonus shares in the ratio of one fully paid ordinary share for every five ordinary shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity received from the Government of India.
(s) After transferring Rs 3,379,376 from General Reserve.
(t) After transferring Rs 7,600,000 from Tax Equalisation Reserve.
(u) Dividend in the form of shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.
(v) After transferring Rs 400,000 from Dividend Equalisation Reserve and writing back Rs 263,463 being excess provision made in previous years.
(w) After transferring Rs 450,000 from General Reserve.
(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refund capital from Saraboti Tea Co. and Rs 135,113 being refund of Income-tax.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advece	Tata Industries Private	49,168	1,016	5,565	8,552	6,849	22	12-60	(a) 1,442	(b) 1,127	6r	10r	7
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,120	2,372	40,893	108,316	28,424	1,267	3-61	(a1) 122,528	(a12) 17,217	31r	64r	5
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	16r	24r	171
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	44r	44r	44
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	44r	44r	44
Ait Mills	Anibhai Chimbhai & Co.	25,376	513	4,729	13,982	2,910	141	12-60	1,698	(a9) 830	16r	16r	124
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	44r	44r	44
	54% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5r	5r	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	44r	44r	44
Apollo Mills	Rajputana Textiles Private & Co.	56,468	898	9,323	20,232	4,098	25	12-60	2,416	—910	44r	44r	44
Arvind Mills	Narottam Lalbahai	66,412	1,216	11,504	37,387	4,969	892	12-60	9,881	8,407	44r	44r	44
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	44r	44r	44
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44r	44r	44
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	44r	44r	44
Asoka Mills	Lalbahai Dalpatbhai	37,368	914	8,603	21,206	1,494	50	12-59	(a47) 1,632	(a46) 1,987	44r	44r	44
	5% C. P. T.	...	...	...	...	...	...	...	...	...	44r	44r	44
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44r	44r	44
Azam Jahi Mills	Government of Andhra	36,136	716	12,776	17,409	4,909	...	9-60	633	315	44r	44r	44
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	1-61	1,044	143	44r	44r	44
	6% Cum. preference	...	...	...	...	...	...	...	...	...	44r	44r	44
	44% Debentures	...	...	...	...	...	...	...	...	...	44r	44r	44
Bisnod Mills	B. Ram. Balchand	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	44r	44r	44
Bombay Dyeing	Nowrojee Wadia & Sons Private	223,552	3,984	71,825	100,726	57,251	627	12-60	(a13) 267	(b) 11,014	14r	14r	10

January 1962 INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1961	December 1960			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Simpson & Co.			10	7,500	2,500	10	1,882	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	24 50	22 65	10	4,000	5,609	4,583	756	8,796	15,382	7,819	4,159	11,086	5,693	1,165	...
14% 'A' C. P.	7 55cd	8 40cd	10	2,320	...	...	...	...	...	...	...	...	...	...	...
14% 'B' C. P.	10 55cd	10 75cd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 50	17 00	10	4,700	600	1,940	3	10,003	13,584	3,974	2	11,746	1,002	40	45
4% C. P.	96 00	95 75	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	7	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	31 50	35 00	10	1,156	200	1,365	41	2,155	1,362	739	1,340	1,042	1,631	431	...
10% C. P.	80 50	83 10	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	502	1,482	20	1,065	1,306	648	181	1,300	875	748	...
Textool Co.	162 00	186 00	100	3,562	500	952	17	19,443	7,782	3,025	115	7,810	12,124	68	...
Thomas & Co. A. V. (Allep.)	21 00	20 95	100	200	312	406	27	531	681	363	136	451	680	46	...
1% Ordinary	...	...	10	35	...	...	...	...	...	...	...	...	...	...	...
1% Cum. Preference	7 25	6 48	10	121	...	...	...	...	...	...	...	...	...	...	...
L. V. Thomas & Co India	4 00	4 00	10	300	...	...	3	150	50	33	158	234	189	55	...
1% Cum. Pref.	5 00	5 45	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 10	8 60	10	5,000	...	1,177	29	6,204	13,789	5,799	48	3,956	397	19	...
Trav. Chem. & Manfy. Co.	18 42	15 50	10	1,300	...	292	6	2,048	2,176	774	25	1,292	1,228	50	...
3% R. C. P.	8 54cd	9 38	10	300	...	...	3	679	1,698	747	...	438	214	50	...
Travancore Ogale Glass	6 20	7 50	10	999	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	9 50	9 50	10	600	335	505	11	1,354	1,251	728	354	1,221	538	167	...
United Elec. Industries	10 20	10 00	10	976	...	19	—206	1,940	998	281	...	1,476	501	9	...
1% C. P.	...	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vaninad Matches	...	...	6	270	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
4% Cum. preference	...	...	100	450	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works	...	...	100	225	...	49	—423	455	463	168	...	90	33	2	8
1% C. P.	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	220 00	252 00	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	1
5% C. P.	66 54	95 80	100	618	...	...	...	...	...	...	...	...	...	...	...

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	December 1961 Rs. p	December 1960 Rs. p.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	127 00	101 00	100	4,687	1,407	1,076	10,424	55,989	46,437	15,061	2,778	20,802	2,100	314	315
5% cum. preference	410 00	375 00	500	5,000											
Century Spg. & Mfg.	319 00	455 00	100	12,295	17,528	16,179	122	38,276	94,276	37,531	1,127	32,499	5,480	1,050	
5% R. C. P.	113 50	108 00	100	12,500											
Coorla Spg. & Wvg.	133 75	131 25	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	
Davangere	128 00	116 50	100	2,965	1,610	1,262	9	8,230	12,128	5,771		5,240	2,436	44	
Dawn Mills	155 00	112 00	50	2,800	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	349 00	262 50	200	3,400	3,496	262	230	6,121	9,861	6,786	1,373	7,167	1,325	109	
Elphinstone Spg.	118 00	57 00	50	3,000	1,200	2,996	106	9,692	16,481	8,715	56	9,882	1,543	247	
7% C. P.	70 00	59 00	100	2,500											
Finlay	321 00	320 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaekwar Mills	220 00	220 00	150	4,000	1,773	4,860	24	11,943	14,223	9,244	1,619	10,153	5,594	256	
Gokak Mills	197 50	170 50	100	4,881	2,624	225	1	7,352	18,703	9,162	210	6,713	2,154	16	490
6% Debentures			100	4,000											
Gold Mohur	257 50	250 00	100	5,000	5,037	797	10	5,045	7,235	6,862	81	9,081	1,062	2,292	
Hind Mills			10	5,000	4,27	5,46	25	127,39	144,07	82,06	10	124,26	20,36	65	
5% C. P.			100	2,060											
Hindustan Spg.	6625 00	4950 00	1000	1,200	4,993	7,200	192	4,207	21,682	14,290	1,585	6,617	2,220	874	
4% R.C.P.T.	625 00	650 00	1250	1,200											
India United	15 44	13 00	10	20,000		4,170	970	32,571	52,811	40,132	314	43,417	5,040	948	
Deferred	1 50	1 50	1	5,000											
Indore Malwa	180.00	125 00	100	5,000	1,299	190	16	16,201	16,780	13,123	2,626	12,710	3,438	274	
Jaipur Spg. & Wvg.			100	2,500		139	366	686	4,203	2,281		3,231	112	194	
5% R. C. P.			100	2,500											
Jam Ranjitsinghji	1300 00	1500 00	1000	1,554	1,548	288	698	5,488	6,677	3,548	33	3,870	1,034	164	
Khatua Makani	475 00	451 25	100	5,985	5,400	2,879	39	24,955	37,613	26,891	2,042	18,862	10,169	458	
4% Cum. preference	77 00	70 50	100	2,992											
Kohinoor Mills	307 00	267 50	100	10,000	1,700	9,917	21	17,877	41,829	30,339	720	22,815	3,072	73	1,344
Lakshmi Cotton	650 00	497 50	250	3,200	3,499	2,266	42	11,641	20,014	15,485	100	12,861	4,535	89	134
5% cum. preference T.	151 25	150 00	230	1,600											
Mafatlal Fine Spg.	935 00	720 00	100	5,800	10,393	5,269	6	6,783	24,784	15,695	9,336	7,661	3,500	797	767
4% Ist. R. C. P.	78 30	79 00	100	1,450											
4% 2nd. R. C. P.	80 00	92 00	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,096		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.	40 00 N	40 00	40	500											
6% Debentures	99 00	99 00 N	100	1,000											
Marsden Spg. & Mfg.			200	2,731	2,397	948	10	5,569	8,105	5,524	92	6,062	2,684	170	
Minerva Mills	72 50	62 00	100	2,960	315	462		10,769	10,675	5,485	95	9,725	1,130	70	
6% Debentures			100												
Modern Mills	72 50 arts	68 50	50	4,647	3,600	732	32	13,709	15,149	7,523	207	13,802	1,027	59	
Monogram Mills			200	2,600	2,944	883	10	8,251	9,553	5,642	75	7,219	2,077	134	1,271
Morarjee Gooludas	388 00	313 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
4% cum. preference	69 00	67 00	100	1,725											
Mysoore Spinning	58 00	63 00	50	3,968	3,246	1,567		10,095	12,962	7,449	2,148	8,970	1,913	60	
4% cum. preference	20 00	23 24	50	745											
Navsari Cotton	183 00	216 25	100	3,150	703	4,472	43	4,122	6,710	4,691	1,302	7,224	2,577	397	1,472
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	130 00	144 00	100	2,400	178	939		3,585	8,376	4,870	8	3,225	207	156	
New Commercial			100	6,300	1,363	1,414	6	14,069	15,738	11,277	1,172	8,168	9,631	245	
4% 2nd. R. C. P.			100	525											
New Great	257 00	190 00	100	3,000		466	1,250	8,113	11,025	6,337	10	6,133	257	40	
5% C. P.	107 00	105 00	200	800											
New Kaiser-I-Hind	60 00	45 00	100	4,500		40	2,257	14,417	13,340	9,715	964	11,520	1,773	212	106
5% C. P.	65 00	74 50 N	125	1,500											
New Shorrock Spg.		41 00	100	5,200	7,346	6,896	163	9,001	19,298	12,222	4,409	7,125	4,477	6,430	89
Osmanshahi Mills	74 00	130 00	100	8,723	1,886	158	1	8,975	17,771	7,408	170	8,218	588	300	104
Padar Mills	141 00	65 00	100	4,500	3,313	1,193	240	5,007	8,788	3,838	3,939	4,719	1,575	70	
4% Cum. Preference	63 00	65 00	10	1,000											
Pulgon Cotton	13 92	10 24	10	1,500		146	660	7,829	6,047	3,493	10	6,038	150	23	
Raja Motilal	117 00	92 00	100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rohit Mills			100	4,875	684	1,695	14	15,376	14,991	8,509	151	8,062	8,226	278	
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
4% R. C. P. [5th.]			100	250											
Ruby	60 00	65 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Sassoon & Alliance	15 00	15 48	10	1,000	178	100	108	5,324	3,232	1,914		3,960	1,207	10	
Sassoon Spinning	67 70	45 00	10	7,510	6,076	6,832	25	15,256	31,723	18,218	198	15,780	5,361	730	144
Sholapur Spinning			1000	1,590	126,86	3,191	26,638	17,697	31,938	20,602	148	2,764	889	38	
Half. Ordinary			100	3,196											
1% R. C. P.			100	3,443											
% Debentures			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shorrock Spinning			100	8,000	3,500	2,991	56	22,371	19,086	8,385	9,478	12,003	8,058	189	104
Shree Niwas Cotton	280 00	228 00	100	480											
4% R. C. P.	65 00	66 00	100	3,000											
6% Debentures			100	2,615		27	66	34,83	36,43	17,73	94	38,81	1,85	27	
Shree Saijan Mills			100	2,100	388	300	750	7,102	5,065	1,206		3,399	1,854	27	
Shree Shubalaxmi	125 00 N	125 00 N	100	6,376	22,500	11,029	287	12,497	26,483	16,059	5,951	15,454	11,112	11,008	
Shri Ambica			100	560											
5% cum. preference			100	700											
4% cum. preference [2nd]			50	5,040	1,634	639	350	12,491	22,778	10,086	110	9,394	2,967	38	273
Simplex			10	6,000											
5% Debentures			10	9,427			37	42,771	57,969	2,400	21	9,614	6,429	383	
3ir Silk			100	20,000											
5% C. P.			100	10,975	9,391	18,730	138	16,161	46,068	25,082	615	20,364	8,754	5,362	512
Standard	1076 00	1025 00	100	600											
4% Ist. R. C. P.	76 00	75 50	100	600											
4% 2nd. R. C. pref.	76 00	224 90	100	10,000	9,211	1,367	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,158
Svadeshi Mills	277 00	84 50	100	1,500											
5% Cum. preference	86 00	84 50	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	
Swan Mills	630 00	475 00	100												

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS										
	December 1961 Rs. np.	December 1960 Rs. np.			Ra.	Ra. 000	General				Others	Carry Forward	Ra. 000	Ra. 000	Ra. 000	Invest- ments	Ra. 000	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)																					
ata Mills ...	73 00	39 25	25	6,558	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851						
% Debentures	375 00	297 50	100	3,951						7,122	68	7,406	6,201	57							
Victoria Mills	...	...	25	1,760	4,396	2,206	79	9,032	11,662												
% R. Cum preference	...	...	500	800						9,647	149	6,686	6,603	497	94						
Veja Mills	...	...	100	3,500	1,924	2,246	37	10,617	14,585												
% 2nd C. P. T.	...	...	100	350																	
% 3rd R. C. P. T.	150 00	95 00	100	280																	
Yashu Cotton	385 00	422 50	500	3,200	1,243	1 150	-1,025	10,481	19,458	14,127	533	9,737	3,901	64	50						
% Cum. preference T.	...	...	...	1,566																	
% Debentures	...	...	...	3,000																	
NORTHERN INDIA																					
Basanti Cotton	7 75	8 16	10	1,500	115	233	-16	2,214	4,082	2,711	1,156	2,276	371	73							
62% C. P.	6 75	9 25	500	500																	
% Debentures	...	...	10	700																	
Bengal Fine Spinning	8 00	8 00	100	632	451	242	76	4,606	5,417	1,894	5	2,244	443	79							
5% C.P.	...	...	100	983																	
64% C.P.	28 00	26 00	40	1,012	125	120	-326	5,034	8,951	6,249	20	3,041	705	22							
Bengal Luxmi Cotton	...	...	30	131																	
Ord., partly paid	...	...	20	170																	
Ord., partly paid	...	...	40	523																	
5% R. C. P.	3 25	5 00	10	2,700			-812	6,840	8,045	6,024	37	6,634	681	55							
Bengal Nagpur	49 50	75 00	100	300																	
% C. P.	...	...	10	400																	
% Debentures	28 00	20 00	10	3,996	6,552	1,705	-134	18,313	17,542	12,743	5,321	17,774	3,947	920							
Birla Cotton	36 62	160 00	100	2,400	750	665	114	13,816	15,245	6,787	53	7,747	1,995	84	606						
Bowrah Cotton	110 00	110 00	100	600																	
89% A. C. P.	71 00	65 00	100	600																	
7% B. Pref.	...	...	...	...																	
% Debentures	8 87	5 56	5	3,000	1,200	2,997	57	2,243	8,569	6,913	998	4,692	1,624	511							
Cannore Textile	...	...	25	33,836	14,939	45,168	372	118,114	156,915	88,820	3,221	123,031	28,305	6,946							
Delhi Cloth ...	...	...	23	100																	
Ordinary	...	...	25	2,000																	
44% 1st & 2nd C. P.	...	...	25	3,733																	
44% 3rd C. P.	...	...	10	1,195																	
28% 4th C. P.	...	...	1000	10,000																	
% Debentures	32 00	22 50	10	2,850	3,638	410	216	14,256	15,769	9,855	58	10,821	3,793	142	642						
Dunbar Mills	...	...	...	2,500																	
6% Debentures	22 81	18 69	10	6,300	300	13,759	89	16,783	21,331	15,872	8,633	16,671	7,177	541	269						
Elgin Mills	112 00	108 00	100	1,100																	
% C. P.	6 97	7 62	10	420																	
5% C. P.	27 00	16 69	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	899	98	2,103						
Jagatjit Cotton	80 08	81 75	100	1,547																	
5% C. P. P	...	...	...	3,000																	
Debentures	15 62	14 37	10	4,918		1,422	21	3,354	9,647	4,697	19	5,152	1,956	137							
Jayashree Textile:	...	...	1000	2,500																	
7% Debentures	29 50	26 56	10	16,000	8,010	21,884	245	45,092	87,124	21,469	4,518	24,008	3,005	412	5,326						
Kesoram Cotton	103 00	99 00	100	2,000																	
% C. P.	88 00	88 50	100	9,994																	
54% R. C. P.	...	...	25	600	5,00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,254							
Mohini Mills	...	...	10	3,399																	
Ordinary	...	...	10	1,997																	
5% R. C. P.	101 00	58 50	100	3,000	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05							
Muir Mills	161 00	83 00	100	3,000																	
6% C. P.	1 62	1 19	24	2,742			-1,807	17,071	12,305	7,649	121	13,579	2,513	51							
New Victoria	...	2 12	5	307																	
Deferred	3 47	9 30	10	2,605																	
% C. P.	10 06	9 30	10	4,800			-2,217	26,261	24,739	13,929	10	17,316	2,983	224							
Orissa Textiles	65 00	64 50	100	2,500																	
% R. C. P.	...	...	10	6,000		4,306	-3,083	6,271	11,130	5,627	1,090	6,745	1,857	42							
Raza Textiles	...	...	10	750																	
64% A. C. P.	...	...	10	1,000																	
64% R. C. P.	15 00	11 37	10	6,000		16	33	23,359	22,689	2,151	10	13,333	4,827	84	116						
Shree Madhusudan	88 75	75 00	100	3,000																	
% C. P.	...	...	1,000	5,000																	
44% C. P.	...	...	10	1,500	31,800	8,131	398	10,770	11,710	9,193	14,863	15,765	5,333	14,099							
% Debentures	86 43	12 05	10	1,750	6,000	20,383	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	1,908						
Swalee Cotton	11 50	8 12	10	15,750																	
Swadeshi Cotton	8 62	70 50	100	3,500																	
Prefd. Ord.	69 00	...	...	...																	
6% C. P.	...	...	...	...																	
SOUTH INDIA																					
Adoni Spinning	13 15	9 85	10	2,993		653	59	4,430	7,993	1,645	220	3,016	346	583	122						
6% C. P.	8 10	10 90	10	2,000																	
% Debentures	...	...	...	500																	
Asher Textiles	229 00	204 00	100	1,199	300	440		5,289	5,518	2,826	10	3,839	662	24							
Bangalore Woollo	238 50	197 25	100	12,150	3,750	12,737	249	11,260	39,824	32,104	856	21,237	3,476	5,806	1,645						
% C.	108 91cd	115 00cd	100	500																	
Buckingham & Carnatic	253 00	198 00	100	17,848	9,500	26,179	217	22,780	86,284	51,476	1,855	36,453	7,125	1,067	3,773						
73% C.	122 00cd	117 00cd	100	2,130																	
% Debenture	...	...	1,000	6,466																	
Cambodia	13 15	9 90	10	2,600		31	42	3,126	2,687	415	31	2,164	767	66							
7% C. P.	90 00	108 00	100	100																	
Cannanore Spg.	173 00	155 00	100	1,500	511	152	199	1,746	5,856	3,595	22	1,337	138	350							
Cauvery Spg.	16 14	13 15	10	937		737	17	3,248	6,947	3,737	31	2,635	3,936	82							
64% C. P.	87 00	90 75	100	652																	
% Debentures	...	...	100	275																	
% Debentures	...	...	100	500																	
% Debentures	206 00	161 00	100	3,599	900	2,549		6,315	12,198	5,167	551	3,825	1,881	75							
Coimbatore Cotton	95 00	102 00	100	340			-276	2,169	2,869	1,607	12	1,266	415	26							
Coimbatore Kamala	46 50	50 00	50	72																	
Party Paid	89 36	100 00	100	580																	
% C. P.	...	...	500	176																	
% Debentures	...	...	...	...																	

Includes Stock on hand

Indian Finance COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	3,911	6,292	1,943	32	12-60	703	202	12T	74T	nil
Coimbatore Pioneer	6% C. P.	28,194	...	7,160	12,577	2,143	169	12-60	1,934	2,265	16T	78T	78T
Coimbatore Spinning	T. R. Narayanaswami Naidu	72,188	407	...	19,709	1,614	...	12-60	633	685	8.45T	64	64
Dhanalakshmi Mills	5% Cum. Pref.	38,052	201	7,794	15,288	4,104	150	12-60	2,397	2,482	174T	174T	10
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	Sudarsanam Private	...	...	4,129	5,638	1,892	8	6-60	237	210	44T	44T	5
Jenardana Mills	5% Cum. Pref.	23,784	...	...	65.11	6.19	97	12-56	5.57	4.93	26	26	10
Jawahar Mills	G. Venkataswami Naidu & Co.	33,472	...	4,482	8,814	2,894	61	12-60	945	1,382	15T	15T	15
SOUTH INDIA—(Contd.)													
Kasturi Mills	Deferred	25,820	...	2,420	3,914	182	30	3-60	337	43	8T	...	...
Kothari Textiles	C. N. V. Naidu & Co.	41,040	300	10,095	17,838	3,676	119	12-60	(a)2,836	2,480	10T	10T	6
Lakshmi Mills	Kothari & Sons	...	...	...	...	...	...	...	...	...	74T	6	6
Loyal Textile Mills	6% B. Preference	93,160	201	24,569	44,003	1,589	538	3-61	8,324	6,452	78T	20T	12
Madura Mills	G. Kuppuswamy Naidu & Co.	24,242	2,24	8,629	13,020	489	57	6-61	1,745	879	6T	...	...
Malebar Spinning	Thiagaraja Chetty & Sons Private	485,296	...	...	...	...	...	12-60	18,274	6,425	6.5T	5	5
Mettur Industries	5% Cum. Pref.	22,592	100	147	168,966	13,652	...	12-58	412	(a)2,60	15T	12T	...
Palamalai Ranganathar	Deferred	25,656	603	6,594	17,579	140	359	3-61	3,675	4,069	30T	30T	75
Palani Andavar Mills	S. K. R. Naidu & Co.	10,016	...	2,419	2,998	850	...	3-59	—65	—200	nil	...	6
Pankaja Mills	Partly Paid	41,200	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50T	30T	20
Premier Mills	Baghyalakshmi & Co.	...	...	...	...	...	...	...	...	...	50T	30T	20
Rajapalayam Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	9.1T	10T	7
Rajawari Mills	7% C. P.	27,980	...	4,782	7,337	2,565	25	12-60	805	—901	nil	...	...
Radha Krishna Mills	John & Co.	...	...	12,159	19,205	3,178	262	3-61	3,341	2,389	24T	18T	12
Rajawari Mills	K. N. Swami Naidu & Co.	55,664	300	8,106	17,147	3,302	196	12-60	2,473	1,413	12T	9T	20
Rajawari Mills	A. G. Gurusamy Naidu & Co.	24,996	...	6,926	11,987	1,907	101	3-61	1,710	1,268	16T	9T	6
Sri Ramakrishna	Ramco Agencies Private	8,400	...	2,223	3,457	150	43	12-59	466	315	12T	9	6
Sri Ranga Vilas Ginning	Gudiyatham Textiles Private	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning	Ordinary	...	...	3,706	8,045	1,172	106	3-61	1,362	1,734	23T	23T	16
Sri Ranga Vilas Ginning	S. N. Rangaswami Naidu Sons	32,128	88	4,076	7,225	1,231	34	12-60	523	203	6T	5T	...
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	14,800	...	6,091	9,092	1,222	...	12-60	1,282	642	15T	10T	10
Sri Ranga Vilas Ginning	Directors	...	...	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri Ranga Vilas Ginning	S. R. P. P. Chetty & Sons	30,744	292	8,808	13,740	3,841	...	3-61	(j)1,810	1,216	11T	11T	8
Sri Ranga Vilas Ginning	Directors	20,472	200	2,161	3,123	368	25	12-59	—341	—266	nil	...	...
Sri Ranga Vilas Ginning	7% C. P.	...	...	...	...	...	...	...	...	...	nil	...	...
Tirumurti Mills	C. Ramaswamy	...	...	3,861	5,896	1,791	8	12-60	631	616	15T	74T	6
Tirupati Cotton	P. S. Narayana & Sons	...	...	7,559	9,064	2,513	103	3-61	1,394	907	12T	8T	...
Travancore Rayons	61% Cum. Pref.	...	...	...	...	...	...	...	...	...	12T	8.93T	8.93T
Trichinopoly Mills	Emcete & Sons private	18,000	...	10,667	37,698	1,657	734	12-60	11,379	10,726	20T	20T	12
Vasanta Mills	5% Cum. preference	44,424	...	...	...	...	...	...	...	...	64T	65T	5
Sri Venkatesa Mills	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Mooljee Ramjee & Sons	...	...	1,604	4,135	935	48	12-60	526	393	154T	124T	74
Vijayalakshmi Mills	R. K. S. Chetty & Bros.	...	...	8,371	18,587	1,455	184	12-60	2,128	1,249	20T	16T	12
Vijayalakshmi Mills	64% Cum. preference	...	...	...	...	...	...	...	...	...	64	64	64
Vijayalakshmi Mills	6% Cum. preference	44,660	268	9,442	16,589	2,570	234	12-59	2,867	2,224	30T	16	20
Vijayalakshmi Mills	G. V. G. Naidu & Co.	...	...	...	...	...	...	...	...	...	6T	6	6
Vijayalakshmi Mills	6% Cum. preference	26,536	...	4,445	6,940	635	25	12-59	571	—156	74T	nil	6
Vijayalakshmi Mills	Balakrishna & Co.	...	...	1,830	2,781	70	20	12-59	262	164	9T	6	6
Vijayalakshmi Mills	N. V. Naidu & Sons	...	...	3,945	5,174	908	45	12-60	512	647	10T	10T	6
Vijayalakshmi Mills	Thiagaraja Chetty & Sons Private	...	...	...	...	...	...	...	...	...	10T	10T	6
Vijayalakshmi Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

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

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

(c) After transferring Rs 250,000 from Machinery Reserve and Rs 300,000 from Dividend Equalisation Reserve.

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

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

(f) After transferring Rs 284,998 from General Reserve.

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

(h) After writing back Rs 300,718 being excess depreciation provided in 1958.

(i) After transferring Rs 1,098,546 from General Reserve No. 1.

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

(k) After transferring Rs 1,230,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 297,425 from excess depreciation.

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

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

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

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

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

(r) Includes Rs 100,230 being provisions made in previous years written back.

(s) After transferring Rs 8,22,899 from General Reserve and Rs 75,000 from Depreciation Reserve.

(t) After transferring Rs 9,50,000 from General Reserve.

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

(v) After transferring Rs 1,000,000 being Adhoc. reduction in Stock-in-trade provided last year.

(w) After transferring Rs 99,240 from Dividend Equalisation Reserve.

(x) After transferring Rs 390,580 from General Reserve.

(y) After transferring Rs 285,000 from General Reserve.

(z) After transferring Rs 525,000 from General Reserve.

(a1) After transferring Rs 1,075,000 from General Reserve No. 1.

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

(a3) After transferring Rs 14,72,865 from General Reserve.

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

(a5) After transferring Rs 4 lakhs from Reserve for fall in price.

(a6) After transferring Rs 109,648 from General Reserve.

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

(a8) After transferring Rs 271,942 from General Reserve.

6 January 1962 MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	December 1961	December 1960			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	134 00	104 00	100	1,750	163	100	...	2,973	4,937	1,902	240	2,169	832	24	...
6% C. P.	76 48	85 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	292 00	347 00	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...
5% C. P.	78 50	85 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	67 00	45 25	50	2,077	...	5	—974	8,737	13,496	9,199	16	3,399	2,117	14	...
Dhanalakshmi Mills ...	255 00	223 00	100	4,860	1,700	1,319	...	6,223	13,735	6,842	781	4,736	1,528	115	...
Gnanambikai Mills ...	...	...	100	927	276	...	...	11,78	16,99	8,06	...	11,49	3,04	48	...
64% Cum. Preference ...	...	7 25	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	10 00cd	67 00cd	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum. Preference ...	61 40cd	...	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	71 00	58 60	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills ...	12 75	12 10	5	1,692	128	1,290	...	5,073	8,521	4,531	38	3,257	836	74	...
Deferred ...	21 43	22 10	2	200	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	13 30	11 80	10	780	...	340	—304	1,233	3,296	2,235	19	752	212	7	...
Kothari Textiles ...	8 80	9 00	10	6,720	700	2,052	44	12,494	18,463	6,564	655	9,407	1,553	296	...
6% Cum. Preference ...	...	...	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	162 50	149 00	50	7,100	1,400	7,390	19	21,031	32,303	17,687	4,942	9,081	11,396	206	...
Lakshmi Mills ...	81 00	72 00	25	3,550	...	...	...	...	...	...	...	...	...	...	...
A. Class Ordinary ...	50 40cd	36 25	50	3,152	...	877	—246	6,737	10,900	4,406	26	4,517	1,098	83	...
Loyal Textile Mills ...	67 50cd	62 50	100	1,499	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	41 50	34 90	15	17,502	17,807	28,528	721	24,196	67,044	44,322	5,359	48,087	10,326	563	1,697
Madura Mills ...	...	...	200	1,200	350	17	—502	1,858	29,08	1,964	60	1,808	111	2	...
Malabar Spinning ...	388 00	369 00	100	6,000	625	2,136	153	4,873	6,895	5,318	1,892	4,677	229	3,431	1,967
Mettur Industries ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palanalai Ranganathar ...	92 00	93 00	100	240	...	...	—263	2,050	1,609	521	...	915	120	8	...
Partly Paid ...	...	...	50	103	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	232 50	250 00	50	400	515	1,362	1	4,414	7,857	4,084	16	1,836	799	459	...
'B' Ordinary ...	295 00	300 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	121 82	125 00	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	95 00	69 00	100	1,500	...	...	—2,512	3,557	3,655	2,201	3	2,766	360	23	...
Premier Mills ...	295 00	225 00	100	2,500	800	1,550	1	8,006	13,522	6,116	610	3,378	1,447	17	...
Radha Krishna Mills ...	39 00	29 45	25	6,204	1,490	1,630	2	3,359	11,378	2,138	2,915	3,937	1,490	122	...
Rajasekaran Mills ...	175 00	127 00	100	1,614	600	1,711	...	3,640	6,606	3,218	31	2,096	1,617	434	...
Rajasekaran Mills ...	...	...	50	899	101	204	...	1,573	2,851	1,422	214	694	142	48	...
Rajeswari Mills ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	250 00	224 00	100	1,492	75	315	4	5,979	9,488	5,434	600	1,297	1,960	16	...
Ordinary P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vihar Ginning ...	55 50	40 01	50	1,502	90	1,056	7	2,790	6,188	3,178	114	1,389	613	320	...
Rajalseema Mills ...	120 00	120 00	100	2,233	875	490	7	1,929	5,678	3,103	140	1,402	289	1,128	...
Sivasamudra ...	26 25	28 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,118	422	388	...
Sri Kr. Rajendra ...	74 50	63 00	50	3,670	725	2,149	14	8,225	14,436	7,676	747	6,345	845	77	...
Sri Sarada Mills ...	90 00	...	100	645	...	...	—1557	2,342	2,789	1,939	11	528	153	2	...
7% C. P.	96 00	...	100	110	...	...	...	...	...	...	...	...	...	...	...
Tirumurti ...	132 00	91 75	100	1,461	300	128	...	2,871	5,364	2,888	12	1,925	345	13	...
Tirupati Cotton ...	13 50	10 50	10	1,295	190	628	23	4,555	5,036	1,292	140	2,780	175	514	...
64% Cum. Preference ...	8 80	8 00	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	43 40	33 00	10	10,000	7,000	2,662	261	14,682	54,173	30,659	133	7,696	5,741	2,251	669
5% Cum. Preference ...	7 30	7 50	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	13 25	11 95	10	1,399	250	655	2	557	2,295	1,576	125	1,268	262	548	...
Trichinopoly Mills ...	290 00	233 00	100	2,100	1,800	2,550	92	5,363	10,638	6,253	823	4,013	2,747	375	...
Vasanta Mills ...	95 00	96 75	100	300	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	94 00	96 75	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	180 00	191 00	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...
Sri Venkatesa Mills ...	47 27	50 00	50	50	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	101 00	86 00	100	1,383	...	100	...	3,119	5,285	2,436	97	961	7,26	9	...
Vijayalakshmi Mills ...	169 00	114 00	100	1,600	...	30	...	1,610	2,881	225	...	386	118	90	...
Vijayawada Textiles ...	58 50	49 50	50	1,218	...	406	—195	983	2,505	1,058	10	1,197	74	626	...
Virudhunagar Textile ...	50 00	55 00	100	241	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Colliery expenses Rs. 000	COAL		Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	NET PROFIT		DIVIDEND %		
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Pre- vious	Second pro- visions
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private 4% R. C. Preference	16,187 316	1,004 38	1,002 38	21,894 785	162 24	54 6	3-61 3-59	1,953 89	(d) 1,083 146	124 T 13	10 T 5	15 Nil
Associated Laikdi	K. L. Dutt & Company Pri. 5% Debenture	167	28	2	592	1	5	3-59	62	60	Nil	Nil	Nil
Bagdigi Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd.	912 19,851	68 3,096	66 3,214	1,549 68,876	126 2,394	16 724	9-57 10-60	383 11,197	362 (1) 9,401	6 25 T	4 25 T	4 17 1/2
Bengal Bhatdee Bengal Nagpur Bhalgora Bharat	Kalyanji Mavji & Co. Andrew Yule & Co. Ltd. H. V. Low & Co. Private Sahu Jain Ltd. 5 1/2% C. P. T.	1,188 282 1,032 5,451	80 16 39 283	84 16 26 ...	1,627 332 1,058 5,666	177 704 125 786	...	12-59 12-59 9-59 6-60	56 94 73 5	120 41 109 -165	Nil Nil 0.6 T Nil	2 1/2 Nil 1.2 Nil	9 Nil 5 5 1/2
Bhulanbararee Bhuranaga Borra	Directors Ram Saran Das & Rathor Pri. F. W. Heilgers Private 6 1/2% C. P.	606	143 35	143 33	3,034 704	139 14	...	12-60 3-61	99 -144	16 -72	Nil Nil	Nil Nil	Nil Nil
Burrakur	Bird & Co. Private 7% C. P. 6 1/2% 2nd C. P. T. 4 1/2% Debentures	1,309	1,279	37,592	2,729	321	6-61	4,047	4,661	5,321	5,328 T	6	6
Central India Central Kurkend Churulia	Hindustan Inv. Corporation Directors F. W. Heilgers Pri. Macneil & Barry	1,618 634	439 89	425 86	9,239 1,769	134 84	...	3-61 12-58	1,978 102	1,616 167	10 T 5	8 T 7	5 5
Dhemo Main East Indian (S) Equitable	Macneil & Barry Jardine Henderson Ltd. Macneil & Barry 6% C. P. 5 1/2% Debentures	1,892	1,837	39,256	1,865	139	12-60	2,919	2,901	78 T	78 T	15	6
Ghusick and Muslia	Bhat's Agency 5% C. P.	142	150	2,961	236	...	3-60	-81	-61	Nil	Nil	Nil	5
Gourangdi	Bhat's Agency 5% R. C. P.	134	19	16	284	...	3-58	31	34	Nil	Nil	Nil	Nil
Guzdar Kajora Hurriladih Jagta	Debitures Ojha Brothers Macneil & Barry Directors	40 112 155	33 100 129	599 1,865	21 299	12 30	12-57 12-57	36 (c) 41	17 226	Nil Nil	Nil 15	Nil 25	Nil Nil
Kamptee Collieries Karanpura Collieries	K. C. Thapar & Bros. private Bird & Co. Private 5 1/2% C. P. T.	292	83 237	81 224	1,672 4,655	8 197	15 45	9-60 2-61	357 1,135	271 874	10 T 74 T	7 5 T	5 T
Katras Jheriah Khas Kajora	Andrew Yule & Co. Ltd. Directors 8% Preference (q)	1,723 1,836	351 110	360 112	7,816 2,327	216 40	131	1-61 12-60	1,399 258	(b) 1,348 298	40 T 13 T	95 10 T	65 15
Khas Shampane Kuardi Lakurka Mahabir	Ramsaran Das & Rathor P. Ltd. H. V. Low & Co. H. V. Low & Co. Ramabhis Nandlal 4 1/2% R. C. P.	570 481 1,189	34 24	27 23	607 422 1,310 907	3 11 87 80	...	10-60 6-57 4-60 12-60	-77 -179 145 138	-156 65 240 5,247	Nil Nil 14 T 10 5/8 T	Nil 13 10 4 1/2	Nil 13 10 4 1/2
Mundulpoor Nazira New Beerboom	Directors Tania Brothers Private Andrew Yule & Co. Ltd. 7% C. P.	464 4,482	...	...	5,05 3,66 15,401	1,41 30 208	...	6-54 H 12-60 10-60	-79 (a) 713 1,716	...	6,429 T 74 T	4 1/2 10 T	4 1/2 7 1/2
New Churulia	Directors 5% C. P. 4 1/2% Debentures	21	17	310	127	...	9-58	-97	-51	Nil	Nil	Nil	Nil
New Huntodih	Directors 5% Cumulative Preference R. S. Das & Rathor Private	...	...	1,143	46	6	12-60	-41	-105	Nil	Nil	Nil	Nil
New Joyrampore New Manbhoom North Damuda North West	Directors Andrew Yule & Co. Ltd. Partly Paid Ord.	1,723 861 2,352	130 78 134	122 69 130	2,439 961 2,548	85 46	...	6-58 3-59 1-56 3-60	-10 126 63 86	-17 100 -172 103	Nil Nil Nil 20 T	Nil 5 Nil 15	Nil 5 Nil 15
Ondal	F. W. Heilgers Private 6 1/2% C. P.	...	...	...	...	...	12-60	128	249	6 T	6 T	5	5
Oriental	K. C. Thapar & Bros. Private 5% Debentures	233	231	5,030	25	19	12-60	677	224	8 4/5 T	8 4/5 T	6 1/2	2 1/2
Parasea	Deepchand Kishanlal 5 1/2% R. C. P. 6% Debentures	2,089	157	144	2,907	202	26	12-59	337	374	6 1/2 T	5	5 1/2
Pench Valley Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Ojha Debitures	719	529 66	523 62	11,213 1,168	159 10	46 10	3-61 12-57	855 67	(a) 919 126	10 T 5	10 T 7 1/2	10 3 1/2
Raneegunge Rawanwara	Directors K. C. Thapar & Bros. private 6% C. P.	1,476	119	115	9,014 2,613	793 23	...	3-60 9-60	1,557 443	2,021 374	15 T 10 T	10 10	10 10
Rewa Samla Searsale Seebore	Shaw Wallace & Co. Ltd. Directors Directors Andrew Yule & Co. Ltd.	475 381 664	469 29 92	10,481 384 2,135	269 103 41	151 ...	12-60 12-60 12-60	1,580 1,661 453	(e) 541 (h) 1,155 508	50 T 10 T 42 T	50 T 10 T 42 T	5 5 25	5 5 25
Sendra Shree Mahakali	Directors Amritlal Ojha & Co. Pri.	479	38	36	716	3	...	12-60 12-57	96 20	(b) 91 37	5 T Nil	3 1/2 Nil	Nil Nil
Singerani South Karanpura Standard	Indus. Dept. Govt. of Andhra Bird & Co. Private Ltd. F. W. Heilgers Private	2,137	192	191	3,773	10	20	12-60 8-60 12-60	7,562 287 135	6,746 525 168	7 1/2 T 24 T 15 T	7 1/2 9 T 15 T	15 7 1/2 24
Union United Collieries	Directors K. C. Thapar & Bros. 5% C. B. P.	107	73 285	66 262	1,369 5,561	101 316	129	12-60 12-60	1,169 1,364	-116 1,447	Nil 144 T	Nil 144 T	24 24
West Ghusick West Jamuna West Laikdi Western Bengal	Bhat's Agency Directors K. L. Dutt & Co. Private Hindustan Inv. Corporation	1,11 254 2915	19 243 262	13 243 247	1,83 5,057 5,081	1,76 266 119	...	3-54 12-60 12-59 3-60	-21 488 39 1,086	-5 403 81 828	6 1/2 T Nil Nil 6 T	5 Nil Nil 4	5 Nil Nil 4

(a) After transferring Rs 2,00,000 from General

Reserve.

(b) Includes Rs 60,000 transferred from Taxation

Reserve.

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

Reserve; and Rs 75,000 from Reserve for Reduction in

valuation of Stores.

(d) After writing back Rs 219,295 being provision

for liabilities no longer required and Rs 21,062 being

provision for taxation.

(e) After writing back Rs 226,648 being provision

for liabilities and Rs 27,295 being provision for taxa-

tion.

(f) Includes Rs 80,190 being Refund of Income-tax.

(g) After writing back Rs 219,295 being provision

for liabilities no longer required and Rs 21,042 being provi-

sion for taxation.

(h) After transferring Rs 262,500 from General Re-

serve.

January 1962

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1961	December 1960			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. n.p.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	22 95	22 00	10	2,550	3,035	886	28	5,793	13,923	8,536	...	2,505	3,885	514	...
Asso. Karanpura	5 87	5 87	10	900	...	25	-59	517	1,284	146	...	73	296	2	24
4 1/2% R. C. preference	50 50 N	50 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikdi	5 00	6 09	10	800	...	3	-3	234	1,320	274	...	16	142	11	...
5% Debenture	...	7 00	10	2,000	100	100	36	565	2,396	660	...	160	107	198	...
Bagdigi Kujama	350 00	317 00 xrs	100	10,800	13,400	7,223	1,051	33,529	74,530	48,641	1,340	19,726	18,208	2,090	...
Bengal	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. T.	3 48 N	3 48	10	449	30	100	5	501	1,160	675	15	252	313	20	...
Bengal Bhatdee	20 19	21 00	10	225	383	132	-25	141	2,357	2,145	355	...	137	153	...
Bengal Nagpur	4 75	4 62	10	1,597	74	373	13	1,263	4,665	2,666	...	168	1,137	16	...
Bhalgora	3 75	4 50	10	4,000	...	61	330	8,054	14,874	8,025	1,918	1,892	7,600	82	...
Bharat	36 00	39 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture	4 25	7 40	10	715	662	832	-687	1,571	5,901	3,769	2	371	586	1	...
Bhulanbararee	...	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	18
Bhuranga	23 69	20 69	10	750	800	1,378	31	1,141	4,952	2,983	793	350	986	337	57
Borra	66 55 N	77 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	18 50	18 81	10	9,092	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
Burrakur	97 50	98 50	10	2,300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 25	7 19	10	450	...	...	...	...	...	...	...	...	...	...	...
7 1/2% 2nd C. P. T.	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	12 25	11 62	10	4,997	...	633	112	3,255	8,238	3,100	284	824	2,652	139	...
Central India	7 00	7 00	10	800	6	1,292	...	721	5,304	3,435	...	302	548	98	...
Central Kurkend	3 06	3 25	4	600	155	...	7	196	...	...	599	...	200	7	152
Churulia	7 06	8 06	10	1,600	...	...	-68	3,013	5,447	3,185	...	5,22	1,696	66	...
Dhemo Main	32 81	32 00	10	240	100	329	16	807	4,06	...	154	208	383	15	...
East Indian (&)	28 87	27 56	10	2,964	3,400	8,222	111	19,996	49,412	34,860	1,606	10,110	13,052	319	250
Equitable	79 00	76 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	4,798	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	13 00	14 12	10	1,000	40	...	-580	2,845	2,573	845	...	1,116	614	13	357
Ghusick & Muslia	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 00	7 00	10	375	...	...	-154	239	664	115	...	220	89	1	...
Gourangdi	40 00 N	40 00	100	125	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	2 75	6 00	10	650	...	...	-15	287	808	386	2	71	417	10	...
Guzdar Kajora	14 37	14 37	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Hurriladih	1 37	1 75	10	2,200	...	500	-480	454	3,108	1,284	19	1	795	37	...
Jagta	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kamptee Collieries	19 04	209 00	10	240	137	144	13	2,185	2,534	650	16	338	384	69	...
Karanpura	54 00	55 00	100	2,000	228	537	10	1,333	4,587	1,294	5	486	1,218	130	...
5 1/2% C. P. T.	49 00	40 87 xrd	10	990	...	...	...	...	...	...	...	...	...	...	...
Katras Jheriah	18 70	12 50	10	1,488	1,380	130	139	2,217	5,955	4,177	716	809	1,572	168	313
Khas Kajora	6 95	8 25	10	138	...	36	22	1,374	1,746	992	...	324	655	30	...
8% Preference (a)	...	...	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shampane	...	...	10	900	...	...	-838	869	1,180	686	4	39	38	1	161
Kuardi	8 62	8 12	10	1,100	68	...	-206	182	1,896	1,118	295	65	203	3	...
Lakurka	12 00	15 00	10	900	573	450	57	1,173	2,995	2,415	528	160	1,856	28	...
Mahabir	10 63	11 00	10	400	160	75	2	639	929	499	136	144	648	6	...
4 1/2% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor	2 62	1 37	10	566	85	...	-1,129	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	6 50	7 81	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Beerboom	22 75	24 75	10	1,776	1,600	1,140	80	7,320	16,249	10,623	12	1,936	4,380	161	...
7% C. P.	10 75	10 00	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	5 00	4 10	10	710	...	5	-825	868	1,218	570	...	242	251	16	...
5% C. P.	5 06	2 56	10	200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
New Huntodih	2 94	5 00	10	200	...	...	-454	1,196	1,177	488	...	109	322	22	1
5% Cum Preference	45 00 N	45 00	100	200	...	...	...	...	...	...	...	...	...	...	...
New Joyrampore	...	...	10	455	...	...	-279	14	448	275	...	2	14	1	...
New Manthoom	13 62	14 25	10	600	125	12	97	1,129	3,286	2,315	2	360	594	36	...
North Damuda	...	...	24	250	76	...	-274	2,043	2,080	812	2	372	420	33	...
North West	22 19	23 25	10	115	310	75	23	434	1,296	960	...	25	530	58	166
Partly Paid Ord	20 25	17 37	73	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	14 40	17 36	10	750	708	648	35	502	293	151	2,284	...	127	...	256
6 1/2% C. P.	64 10	74 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Ondal	8 70	8 12	10	1,800	210	246	24	4,970	6,858	3,033	23	685	1,348	30	2,603
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasen	17 88	17 44	10	854	65	117	1	2,120	2,859	1,211	634	382	1,082	66	326
5 1/2% R. C. P.	43 00	50 00	100	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,575	1,581	753	52	3,104	8,362	5,127	245	1,396	2,001	190	...
Pench Valley	17 00	19 62	10	250	20	25	2	597	977	349	208	48	254	6	...
Pure Shalpur	8 00	9 87	...	250	...	...	...	...	...	...	...	...	...	...	...
Debentures	15 19	16 62	10	2,400	734	2,756	9	2,652	13,274	10,598	15	1,585	2,239	35	...
Raneegunge	...	...	10	800	...	216	13	1,150	3,170	1,719	...	304	420	66	...
Rawanwara	...	...	10	146	...	...	...	...	...	...	...	...	...	...	84
6% C. P. P.	...	...	10	1,350	1,350	323	22	4,741	5,901	3,408	...	1,411	1,935	976	...
Rewari	30 08	7 50	10	3,750	183	3,673	27	4,308	11,26	3,846	319	304	1,073	51	336
Samla	8 50	1 72	23	250	...	65	-132	570	1,655	1,317	163	784	3,555	6	9
Searsale	0 78	32 12	7	280	925	189	58	634	3,103	2,096	130	141	130	14	...
Seebore	45 00	...	...	...	...	...	...	...	...	...	132	125	1,318	821	84
Sendra	6 44	12 40	10	800	470	...	1	89	6	...	1,305	...	231	...	...
See Mahakali	3 12	3 35	10	550	...	1	-327	238	890	431	...	111	152	38	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	...	...	10	6,321	5,757	6,572	91	49,024	55,677	31,911	...	20,290	7,473	806	5,307
South Karanpura	8 91	11 56	10	1,750	381	519	20	1,549	4,512	2,682	842	34	1,073	51	336
Standard	13 81	12 50	10	800	850	699	21	444	154	24	2,688	...	...	6	9
Union	10 60	12 00	10	350	230	82	41	489	2,146	1,572	...	171	350	14	...
United Collieries	13 25	12 58	10	2,779	125	415	36	3,459	7,453	4,141	949	1,448	1,907	115	355
5% C. P.	64 50 N	71 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	14 09	15 25	10	800	...	...	-85	6,82	10,82	...	...	2,14	90	9	2
West Jamuria	7 25	6 97	10	700	...	...	26	3,891	6,822	3,269	...	405	1,412	31	...
West Laikdi	6 19	6 00	10	600	...	6	28	504	1,145	359	...	39	297	14	...
Western Bengal	9 52	7 94	10	4,998	...	337	12	3,701	8,693	3,275	152	875	2,558	65	...

NAME	Managing Agents' Agents/Secretaries	Total Crop Kgs.	Average price per Kg	Total Crop in Lacs/Kgs. previous year	Average price per Kg previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Amhuckie	McLeod & Co. Ltd.	308,034	5.24	436	5.53	15	12-60	128	650	nil	15T	15
Ananda (Assam)	7% C.P.P.	...	...	...	...	...	...	...	...	...	...	...
Anandabag	Directors	344,742	6.96	315,444	6.10	...	12-60	746	394	8.12T	33.73	36.81
Arcuttipore	Gill Arbutnot & Co. Ltd.	321,178	6.85	300,738	5.91	61	12-60	566	386	17.4T	30T	20
Atal	Directors	4,059	1.62	3,421	1.61	...	12-58	57	1.04	nil	nil	2
	44% C.P.	217,825	4.93	223,792	4.29	...	12-60	234	293	5T	10T	4
	61% Debentures	...	...	...	...	...	...	...	...	6.42T	6.42T	4
Baghmati	McLeod & Co.	260,279	5.87	376,555	5.26	15	12-60	135	332	nil	15T	15
Beitakhal	Directors	158,348	4.45	203,546	...	...	12-60	26	114	2	5	2
Banarhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co., Ltd.	...	5.10	...	5.00	138	12-60	1,517	2,093	22.4T	32.4T	20
	64% C.P.	...	...	...	...	...	...	...	...	...	...	...
Baredighi	Jardine Henderson Ltd.	721,568	5.20	899,059	5.20	107	12-60	1,131	933	30T	25T	15
Basmatia	Andrew Yule & Co. Ltd.	...	...	...	...	29	12-60	496	442	4T	30T	20
Bateli	National Tea Corp.	335,928	4.25	385,329	4.34	33	12-60	342	423	30T	30T	20
Belagachi	National Tea Corp.	240,454	3.83	240,007	3.34	22	12-60	298	265	20T	20T	25
Belga	Gill Arbutnot & Co. Ltd.	415,766	6.82	378,815	6.15	69	12-60	727	487	41T	25T	15
Belga	McLeod & Co. Ltd.	558,147	4.94	543,477	4.59	28	12-60	537	332	15T	10T	10
Bijaynagar	D. C. Ghose & Co. (Private)	753,578	3.92	739,514	3.77	95	12-60	896	869	20T	14T	12
Birpara	Duncan Bros. & Co. Ltd.	543,381	5.32	633,301	4.96	61	12-60	643	602	17T	22.4T	12
Bishnauth	8% C.P.	...	...	...	...	...	...	...	...	...	...	...
Bloomfield	Williamson Magor	1,375,572	5.95	4,537,880	6.07	34	12-60	643	1,303	8.92T	8.92T	8
	Directors	85,684	6.00	32,254	6.11	...	12-60	83	65	nil	nil	nil
Bokakhat	Debtors	...	...	...	...	...	...	...	...	...	...	...
Bornahian	Octavius Steel & Co. Ltd.	154,572	6.30	176,720	6.42	15	12-60	61	163	nil	8	7
	McLeod & Co. Ltd.	299,916	5.58	300,823	5.27	22	12-60	446	413	15T	12.4T	7
	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	Williamson Magor	...	...	...	...	...	...	...	...	...	...	...
Brooke Bond	Directors	121,584	5.31	140,687	5.50	5	12-60	90	135	6.83T	6.83T	6
	6% C.P. T.	...	...	...	...	...	...	1,109	1,523	10T	15T	12
	...	...	...	...	...	...	...	...	...	6T	6T	6T
Carron	Duncan Bros. & Co. Ltd.	305,122	5.01	326,587	4.61	26	12-60	420	319	20T	15T	nil
Central Cachar	Jardine Henderson Ltd.	380,752	...	514,722	...	20	12-60	242	478	5T	5T	nil
Chamong	Williamson Magor	2,260	3.67	1,753	3.67	4	12-60	84	18	5T	nil	nil
Choonabhatti	Andrew Yule & Co.	...	5.15	...	4.83	4	12-60	710	637	32.4T	30T	12
	64% C.P.	...	...	...	...	...	...	...	...	...	...	...
Chundeebhera	Directors	164,340	5.14	28,627	9.57	...	12-60	71	703	7.36T	9.4T	5
Clevedon	Duncan Bros. & Co. Ltd.	187,065	5.35	226,147	6.31	35	12-60	(b)505	719	30T	25T	10
Dauracherra	Duncan Bros. & Co. Ltd.	164,602	5.66	173,323	5.95	32	12-60	(i)460	468	22.4T	15T	10
Dejo Valley	McLeod & Co. Ltd.	116,318	5.63	210,358	5.47	18	12-60	44	322	15T	40T	30
Derby Tea	Daga & Co.	189,951	4.46	289,659	3.94	15	12-60	295	295	nil	nil	nil
Dessai & Purbaita	Jardine Henderson Ltd.	376,082	5.70	479,261	5.45	20	12-60	114	162	nil	nil	nil
Dhalakhat	James Warren & Co. Ltd.	294,761	6.64	282,171	6.52	52	12-60	554	794	12.4T	20T	20
Dhunerai	Directors	391,938	5.31	644,331	5.10	...	12-60	566	709	20T	20T	20
	7% C.P.	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	McLeod & Co. Ltd.	312,094	6.61	303,145	5.64	52	12-60	626	459	40T	30T	33
Dilaram	Dooduwalla & Sons	72,236	6.12	56,571	6.11	12	12-60	74	72	8T	5T	7
Dimakusi	Williamson Magor and Co.	293,650	6.19	307,746	6.17	31	12-60	337	409	25T	30T	25
	8% C.P.	...	...	...	...	...	...	...	...	...	...	...
Dufflagher	Williamson Magor and Co.	388,343	6.18	421,110	5.97	42	12-60	455	(i)692	25T	35T	45
East India	Williamson Magor & Co.	316,144	5.68	540,450	5.61	15	12-60	110	4.1	nil	10T	5
Eastern Cachar	Directors	122,864	4.63	179,921	4.38	...	12-60	70	18	nil	nil	nil
Ellenbarrie	Duncan Bros. & Co. Ltd.	171,106	5.08	205,666	4.56	7	12-60	129	122	5T	5T	nil
Engo	Directors	134,440	4.20	132,574	4.58	...	12-60	131	71	60T	nil	nil
Ethelbarrie	Directors	218,656	...	220,480	...	...	12-60	127	33	5T	nil	nil
Gairkhat	Gill Arbutnot and Co. Ltd.	523,656	5.03	520,580	4.61	63	12-60	539	391	25T	12.4T	nil
Gelle	Day report and Co. Private Ltd.	135,248	6.85	...	6.59	13	12-60	183	65	25T	25T	25
Gillapukhuri	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Gohpur	Directors	344,520	...	312,111	...	...	12-60	286	321	25T	25T	25
Grob	Williamson Magor and Co. Ltd.	220,227	6.19	266,072	5.75	8	12-60	138	712	10T	10T	5
	Octavius Steel and Co. Ltd.	975,452	5.54	1,037,638	5.42	50	12-60	545	904	6T	14T	30
Gungaram	Duncan Bros. & Co. Ltd.	699,341	4.84	697,367	4.57	83	12-60	876	782	20T	15T	nil
Hanqua	Duncan Bros. & Co. Ltd.	261,270	4.79	272,714	4.59	28	12-60	332	332	20T	17.4T	nil
Hantapara	Duncan Bros. & Co. Ltd.	1,401,804	4.99	1,415,815	4.82	159	12-60	(a)1,788	1,640	15T	12.4T	nil
	8% C.P.	...	...	...	...	...	...	...	...	...	...	...
Hasimara	Davenport and Co. Private	2,787,460	5.72	...	5.61	327	12-60	3,278	2,072	9.08T	8T	8
	7% C.P.	...	...	...	...	...	...	...	...	...	...	...
Hattikura	Octavius Steel and Co. Ltd.	525,805	4.43	646,860	4.10	25	12-60	124	292	17T	12.4T	7
Hoograjuli	Directors	307,199	...	311,248	...	...	12-60	341	436	25T	5T	5
Hoolungorie	Andrew Yule and Co. Ltd.	...	5.65	...	5.40	25	12-60	288	319	10T	20T	17
Hulidbari	Davenport and Co. Ltd.	890,939	4.52	...	...	74	12-60	793	712	22.4T	22.4T	15
Jaybirpara	Andrew Yule and Co. Ltd.	...	4.91	...	4.10	10	12-60	114	138	10T	5T	nil
Jayshree	Birla Bros Private Ltd.	...	...	...	...	409	12-60	5,661	3,711	14T	14T	10
	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Joanktollee	Kettwell Bullen & Co.	471,230	6.08	423,910	5.29	89	12-60	(k)1,445	569	9T	6.76T	6
	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Jutlibari	Gill Arbutnot and Co. Ltd.	506,565	6.52	412,630	5.62	77	12-60	716	261	8.57T	8.57T	6
	...	...	...	...	...	...	...	...	...	...	...	...
Kaliti	Directors	88,302	5.00	137,184	5.61	561	12-60	4	130	nil	nil	nil
Kalinugger and Khores	Board of Directors	...	...	...	...	...	12-59	85	40	25T	3T	2
Killeen	Duncan Bros. & Co. Ltd.	539,462	5.09	518,584	4.79	76	12-60	367	652	35T	17.4T	7
Kingley Golaghat	Directors	...	5.39	...	5.09	...	12-60	344	546	35T	35T	25
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	Duncan Bros. & Co. Ltd.	440,297	5.12	484,756	4.64	24	12-60	238	96	8.57T	8.57T	6
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krishanbehar	Directors	180,860	5.81	146,801	5.30	...	12-60	187	138	15T	10T	6

NAME		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	PUBLIC DEPARTMENT GROUP Assets				
		December 1961	December 1960			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Amhuckie	25.94	24.75	10	446	693	714	...	756	2,391	941	15	835	279	103	...	
7% C. P. P.	21.96	33.46	100	75	...	...	...	...	...	...	...	...	...	...	...	
Ananda (Ass m)	13.00 N	16.50	10	277	875	279	6	1,658	1,464	582	508	1,438	170	97	...	
Anandabag	23.50	26.50	10	703	300	457	84	1,638	1,730	579	1	1,631	194	55	...	
Arcuttipore	7.00	7.00	10	300	...	5	—198	478	536	195	1	217	24	3	...	
Atal	8.00	7.87xd	10	450	75	107	14	1,132	2,001	635	42	462	327	55	26	
44% C. P.	3.80 N	4.40xd	1000	300	...	...	...	...	...	...	...	...	...	...	...	
61% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Baghmari	22.50	18.06	10	550	862	579	44	639	2,654	1,692	53	895	146	6	11	
Baitakhal	6.69xd	5.00	1000	150	290	48	26	245	1,018	364	62	298	105	39	...	
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Banarhat	275.00	317.50	100	2,700	3,051	21	83	3,690	7,743	2,911	83	9,155	689	558	...	
64% C. P.	75.08	90.70	180	400	...	...	...	...	...	...	...	...	...	...	...	
Baredighi	27.00	24.06	10	1,200	1,600	446	75	1,710	4,893	2,821	4	1,604	262	1,008	...	
Basmatia	26.50	28.06	10	510	1,210	26	44	1,798	2,057	781	78	943	774	...	...	
Bateli	18.81	21.50	5	495	365	203	43	899	1,764	1,090	262	558	252	259	...	
Belgachi	21.50	24.00	10	1,300	400	210	35	459	552	296	1,002	139	158	45	...	
Beujan	31.50	23.87	10	640	513	616	75	2,221	1,850	649	1	1,944	387	569	...	
Bhatkawa	19.12	17.00	10	900	908	960	6	1,429	2,939	1,440	54	1,251	875	411	62	
Bijaynagar	...	...	25	869	2,100	1,142	130	1,259	3,825	1,311	500	1,860	269	350	103	
Birpara	149.00	179.00	100	900	925	949	44	1,214	3,016	1,078	349	1,364	341	140	...	
8% C. P.	104.00	101.00	100	...	...	...	...	...	...	...	...	...	...	...	...	
Bishnauth	23.00	20.44	10	3,300	700	1,111	320	4,575	7,543	3,349	402	4,236	805	968	...	
Bloomfield	3.44	2.25	1000	400	...	7	—218	477	868	140	96	106	31	5	...	
Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bokakhat	13.70	13.70	10	600	200	177	48	630	1,452	386	2	502	71	10	...	
Bornahian	15.62	14.94	10	750	454	553	98	1,005	1,548	476	53	708	966	159	...	
6% C. P.	48.34	56.00	100	100	...	...	...	...	...	...	...	...	...	...	...	
Borpukhuri	10.87	17.25	10	450	150	83	—21	5	1,376	535	2	612	210	31	...	
Brooke Bond	15.75	15.75	10	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146	
4% C. P. T.	59.25	61.00	100	3,500	...	...	...	...	...	...	...	...	...	...	...	
Carrom	145.00	159.00	100	600	570	371	18	661	1,508	515	15	785	135	287	...	
Central Cachar	73.00	77.50	100	1,100	610	244	464	1,183	3,231	1,227	6	983	174	23	10	
Chamomg	9.37	10.31	10	280	75	75	48	104	436	100	2	186	54	5	...	
Cheonabbutti	267.00	261.00	100	900	1,420	28	96	1,778	2,995	1,119	401	1,113	524	508	...	
64% C. P.	82.64	95.50	100	200	...	...	...	...	...	...	...	...	...	...	...	
Chundocherra	24.00	24.94	10	300	450	392	82	1,928	1,720	564	2	973	851	915	...	
Cleveland	...	...	10	400	750	324	53	1,055	1,012	310	1	530	329	926	83	
Dauracherra	7.00	7.31	10	600	850	410	52	577	1,016	286	28	511	263	906	50	
Dejoo Valley	49.25	50.75	10	120	275	484	10	481	1,242	444	1	422	124	26	...	
Derby Tea & Industries	10.00 N	10.00	10	889	500	58	2	253	1,085	249	9	405	290	161	...	
Ossai & Purbutta	155.00	128.00	100	840	650	143	—458	2,527	3,358	2,070	2	1,712	703	4	10	
Dolakhat	21.12	22.06	10	1,753	1,025	89	17	1,586	2,429	...	380	1,057	560	44	...	
Dhumsori	15.00	16.83xd	10	700	580	242	14	2,411	2,655	786	30	1,792	256	50	...	
7% C. P.	7.00	...	10	120	...	...	...	...	...	...	...	...	...	...	...	
Dibrugarh	33.00	27.50	100	450	577	784	51	1,440	2,941	501	86	787	590	318	...	
Dilaram	100.00	104.80	10	200	107	91	1	70	418	114	1	82	52	100	...	
Dinakusi	25.75	25.00	10	473	483	260	146	809	1,767	800	105	930	128	111	...	
8% C. P.	10.00	3.10	10	70	...	...	...	...	...	...	...	...	...	...	...	
Duttapahar	30.50	34.62	10	701	874	388	346	1,168	2,908	1,535	440	1,364	216	87	...	
East India	18.50	18.37	10	1,000	500	355	—70	2,158	3,335	1,227	159	1,479	191	6	...	
Eastern Cachar	2.94	2.94	10	700	...	...	—546	920	857	192	3	342	35	29	...	
Ellenbarrie	176.00	155.00	100	300	200	291	28	429	967	475	...	598	88	37	31	
Engo	136.00	196.00	100	120	264	21	7	159	627	327	3	87	174	9	...	
Eshelbarrie	9.19	9.81	10	490	33	35	5	693	1,142	347	77	261	82	51	...	
Gairkhat	22.87	8.81	25	750	300	403	126	998	1,946	1,218	4	1,094	73	681	...	
Gielle	10.75	80.00	10	200	176	128	2	206	914	381	48	177	135	20	...	
6% C. P.	50.00	23.80	100	200	...	...	...	...	...	...	...	...	...	...	...	
Gihapukri	25.50	16.12	10	504	573	70	16	2,039	1,921	696	311	515	1,113	7	...	
Gohpur	13.00	11.56	10	676	283	270	149	1,079	2,428	1,097	129	804	135	59	...	
Gungaram	9.62	144.00	100	2,329	900	2,780	27	3,238	7,753	2,377	10	2,723	1,968	150	...	
Hanequa	155.00	...	100	1,344	1,050	1,376	38	1,584	2,924	1,239	857	1,461	394	976	...	
Hantapara	16.37	15.62	10	500	550	614	22	512	1,584	560	224	540	102	309	...	
8% C. P.	118.50	142.00	100	3,600	1,650	2,339	65	3,019	7,507	2,587	508	3,249	556	1,480	...	
Hastinara	89.84 N	101.00	10	300	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...	
7% C. P.	33.12	21.75	100	1,260	1,000	301	43	827	3,180	1,449	3	1,409	222	28	...	
Hattikhira	10.37	10.50	10	504	724	13	23	982	1,238	515	21	437	1,593	62	...	
Hograjuli	24.81	24.12	100	870	1,330	89	66	1,326	3,808	1,566	12	1,017	290	118	...	
Hoolungorie	185.00	22.50	10	825	2,216	51	82	1,919	3,038	1,443	588	1,874	905	130	...	
Hulibari	28.31	...	10	700	512	1	29	224	1,117	555	2	421	88	392	...	
Jaybirpara	15.25	13.25	10	6,397	6,000	1,824	88	10,482	20,425	7,625	318	8,099	3,181	323	...	
Jaykhera	18.50	17.12	108	345	1,566	56	133	...	...	...	...	...	...	...	...	
5% R. C. P.	20.50	27.62	10	600	...	...	...	1,401	1,927	1,027	226	725	385	1,457	...	
Joonkollee	...	...	18	36	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	34.06	23.50	10	900	575	382	81	2,374	2,224	635	2	2,477	213	32	...	
Jutilib	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kali	9.25	6.44	10	246	...	...	164	1,326	394	77	2	387	388	642	...	
Kalimugger & Khorsel	87.00	100.00	100	450	200	130	32	564	371	46	179	242	548	12	...	
Kilbati	19.75	18.00	10	900	875	1,096	59	1,326	2,696	841	307	1,240	343	511	...	
Kingloy Golaghat	210.00 N	157.00	108	360	1,150	358	179	2,823	2,693	1,044	994	1,685	658	23	...	
6% Preference	62.80xd	71.43	5	240	...	...	15	—170	2,942	2,193	...	...	...	...	...	
Kotamullai	11.56	10.62	25	218	...	...	...	...	...	398	...	977	176	186	...	
4% Prof.	15.00	15.06	10	500	250	34	3	657	1,263	315	2	432	...	7	...	
Krishna-behari	9.50	9.22	10	...	...	...	...	...	...	...	...	...	...	...	...	

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

(b) After writing back Rs 90,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 65,000 from General Reserve

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

(e) After transferring Rs 125,000 from Reserve.

(f) After transferring Rs 75,000 from Dividend Equalisation Fund.

(g) After transferring Rs 60,000 from Revenue Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

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

(j) After writing back Rs 136,744 from excess provision for taxation and including Rs 143,286 being excess tax paid recoverable.

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

(l) After transferring Rs 64,000 from Revenue Reserve and Rs 150,000 from Building and Machinery Reserve.

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

(n) After transferring Rs 145,000 from Revenue Reserve and Rs 5,000 from Development Rebate Reserve.

(a2) After transferring Rs 100,000 from General Reserve.

(a3) After transferring Rs. 1,38,080 from Revenue Reserve.

(a4) After transferring Rs. 2.88 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

(a5) After transferring Rs. 40,800 from general reserve and after crediting Rs. 1,48,228 being profits on realisation of fixed assets.

MILLS

SUGAR										MILLS																		
NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share Rs.	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %		December 1961 Rs. np.	December 1960 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Andhra	Ranga Rao, & Co.	108	...	11,784	2,573	145	9-60	1,799	2,279	20 1/2	20 1/2	15	Andhra	22 60	28 00	10	3,000	1,800	1,055	25	9,821	11,399	3,349	220	4,668	2,477	286	...
Balampur	Directors	...	...	9,042	6,311	...	6-61	333	312	8 1/2	8 1/2	5	Balampur	2 37	3 00	100	1,400	120	933	3	7,597	3,435	2,076	16	7,117	1,516	36	...
Belapur Co.	Narang Bros.	6,760	...	20,863	9,645	110	4-59	1,186	1,242	10 1/2	10 1/2	10	Belapur Co.	90 50 N	120 50	100	1,200	956	2,712	1,000	9,932	6,611	4,219	2,680	11,153	498	182	11
Beldand	Ordinary 'B' Class	...	...	...	...	...	...	...	...	...	...	...	Beldand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat	W. H. Brady & Co.	...	...	16,819	1,686	450	9-59	4,366	5,991	42 1/2	40 1/2	36	Bharat	264 00	339 50	50	7,050	11,339	1,357	76	6,291	16,116	10,888	2,375	10,461	577	8,470	...
Bhopal	Bangur Bros. Ltd.	3,508	331	11,108	3,526	72	9-60	879	962	18 1/2	18 1/2	13 1/2	Bhopal	10 75	14 44	100	1,949	775	240	1	7,551	5,317	2,960	693	4,548	2,655	262	...
Carew	Cotton Agents Private	2,988	...	6,858	5,377	64	6-61	677	842	15 1/2	15 1/2	15	Carew	16 50	16 25	100	1,500	750	848	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
Cauvery	5% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	Cauvery	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Bhiwandiwalla & Co.	...	...	4,969	3,358	124	9-60	1,345	1,289	22 1/2	25 1/2	20	Cawnpore	23 76	29 00	100	1,750	1,400	268	93	4,986	4,781	2,936	55	5,675	1,745	310	11
Champaran	5% C. P.	...	...	30,137	11,709	...	6-61	1,987	1,313	5 1/2	5 1/2	5	Champaran	84 50	84 50	100	1,250	1,560	2,024	341	15,779	15,511	11,307	75	17,492	4,441	184	30
Deoria	Gladstone Lyall & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	Deoria	13 06	81 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Dyer Meakin Breweries	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	Dyer Meakin Breweries	80 50	...	1000	1,750	...	...	...	...	...	...	...	...	...	...	...
East India Distillery (E)	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	East India Distillery (E)	...	...	...	246	...	...	...	...	...	...	...	...	...	...	...
Ganesh	Parry & Co.	47(1)	4(1)	12,886	1,920	92	6-60	1,693	1,545	6	6	...	Ganesh	123 00cd	147 00	100	4,000	...	1 5	74	6,381	9,635	960	...	2,765	1,757	72	60
Ganga Sugar	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	Ganga Sugar	80 30cd	99 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Gobind	B. I. Corporation	11,937	1,153	35,647	8,645	10	10-60	2,108	1,271	6	6	...	Gobind	12 62	13 19	10	3,000	2,050	5,667	418	12,675	17,606	10,081	256	12,240	2,851	485	61
Gwalior	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	Gwalior	118 00	108 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Haringar	Begg, Sutherland & Co. Pri. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12 1/2	15 1/2	10 1/2	Haringar	16 87	19 37	10	1,800	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	4
Hindusthan	Parry & Co. Ltd.	...	...	36,364	9,226	298	5-59	3,304	3,536	25 1/2	18 1/2	14 1/2	Hindusthan	11 10cd	15 15	5	3,984	2,100	2,721	67	12,648	15,616	7,119	395	11,469	2,729	904	18
India	7% preference	...	...	...	...	...	...	...	...	...	...	...	India	5 00cd	6 33cd	5	700	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	K. C. Thapar & Bros.	3,170	...	11,631	3,120	24	8-60	139	546	34 1/2	11 1/2	7 1/2	Jagatjit Sugar	8 71	9 00	10	958	345	250	32	4,870	3,488	2,148	937	3,925	661	24	...
Jaswant	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	Jaswant	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Jeyore	Directors	...	...	31,617	4,651	...	3-60	8,138	5,608	25 1/2	16 1/2	15 1/2	Jeyore	10 50	17 31	10	2,600	31,000	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
K. C. P.	7% R. C. P.	...	...	10,471	...	...	9-59	856	831	28 1/2	20 1/2	15 1/2	K. C. P.	42 00	27 12cd	5	2,727	7,850	4,200	26	8,094	5,973	2,380	434	7,468	6,871	2,063	2,58
Kesar	Directors	3,766	359	10,584	2,786	...	10-60	646	848	64 1/2	10 1/2	10 1/2	Kesar	35 90	41 00	...	550	1,000	341	69	1,388	1,485	857	676	1,240	754	209	...
Kirlampudi	74% C. P.	...	...	21,080	14,541	...	3-59	2,017	2,839	12 1/2	12 1/2	17 1/2	Kirlampudi	17 50	17 00cd	...	1,250	...	...	...	...	...	...	...	...	...	...	...
Kubera Sugar	Cotton Agent Private Ltd	4,532	...	14,789	6,655	170	6-61	2,024	967	20 1/2	20 1/2	11 1/2	Kubera Sugar	19 22 N	19 87	10	2,000	...	3,866	18	5,648	7,384	2,519	2,219	3,722	863	13	...
Madura Sugar	54% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	Madura Sugar	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Maharashtra	Sir I. P. Srivastava & Sons Pri.	2,100	...	11,189	1,854	85	6-59	938	1,647	10 1/2	10 1/2	10 1/2	Maharashtra	...	...	...	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
Modi Sugar	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	Modi Sugar	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Mohini	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	Mohini	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mysore	Directors	...	...	12,603	3,111	...	9-59	1,043	551	11 1/2	7 1/2	7 1/2	Mysore	338 75	341 25	100	6,000	4,662	1,850	43	20,229	21,144	8,621	284	18,201	2,156	121	...
Nawabganj	Bachhraj & Co.	10,324	...	30,553	15,569	371	6-58	5,087	4,831	15 1/2	15 1/2	15 1/2	Nawabganj	80 00	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...
New India	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	New India	10 90	12 00	10	6,397	837	685	311	7,219	8,467	3,356	3,511	2,026	5,663	237	...
New Savan	India Sugar Agencies	...	...	20,453	1,052	...	9-60	2,121	2,004	14 1/2	12 1/2	10 1/2	New Savan	82 60	88 25	100	1,100	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	74% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	New Swadeshi	5 25 N	5 25	10	2,000	1,266	1,426	616	5,288	3,458	2,015	866	6,975	311	110	...
Nizam Sugar	Narang Bros & Co.	3,202	...	13,409	6,074	9	4-59	824	1,381	15 1/2	15 1/2	15 1/2	Nizam Sugar	85 00	85 00	100	1,030	1,850	291	55	9,285	13,065	7,842	66	7,776	1,088	140	18
Oudh	Directors	...	...	25,489	6,603	...	5-59	2,129	2,380	22 1/2	15 1/2	5 1/2	Oudh	15 75cd	17 00	10	2,318	744	975	...	12,490	13,651	1,614	30	4,524	1,060	48	32
Phaltan Sugar	54% R. C. P.	...	...	5,856	2,956	36	6-58	854	...	5 1/2	5 1/2	6 1/2	Phaltan Sugar	89 00cd	95 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar	R. S. Indus. Corpn.	...	...	...	...	...	...	...	...	...	...	...	Punjab Sugar	92 50cd	101 00	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Purbhanga	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	Purbhanga	24 00cd	26 00	10	5,857	7,315	2,393	23	41,599	41,759	7,854	2,501	19,275	5,716	118	...
Ramnagar Cane	7% C. P.	...	...	37,647	0,868	390	6-60	05,356	05,075	15 1/2	15 1/2	7 1/2	Ramnagar Cane	95 45cd	100 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	V. Ramakrishna Sons Pri. Ltd.	...	...	...	...	...	...	...	...	...	...	...	Ratna Sugar	95 00cd	97 50	...	4,077	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	Ravalgaon Sugar	240 00	232 50	40	1,800	1,100	342	10	8,38	8,526	5,442	177	7,005	2,268	275	33
Raza Buland	Directors	4,233	404	19,772	23,458	...	7-59	1,123	855	15 1/2	10 1/2	...	Raza Buland	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Ryan	54% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	Ryan	77 00	77 50	100	1,696	...	625	41	7,533	7,637	3,496	1,412	5,675	364	103	...
Samastipur	Kubera Sugar Manager. Private	118	108	10,387	5,230	82	6-60	1,106	754	...	...	...	Samastipur	136 00	118 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Shadilal	54% C. P.	...	...	...	...	...	...	...	...	...	...	...	Shadilal	...	...	100	1,950	...	...	...	...	...	...	...	...	...	...	...
Shree Anand	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	Shree Anand	...	...	10	2,000	330	307	90	1,037	2,803	1,874	...	...	...	...	...
	Pandia Rajan & Co. Private	...	...	5,741	349	98	7-60	962	914	7 1/2	5 1/2	2 1/2		...	...	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
	M. L. Dahanukar & Co. Pri.	...	...	22,805	1,602	542	9-59	5,321	5,590	42 1/2	34 1/2	40 1/2		...	...	10	7,339	1,240	1,471	12	8,525	13,625	6,143	50	8,138	2,513	404	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...		...	...	10	1,000	...	249	3,360	7,968	5,725	2,700	20	1,443	1,550	16	21
	R. B. Multanilal & Sons	3,644	...	55,626	4,519	231	10-59	2,743	2,178	12 1/2	9 1/2	...		...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros.	1,834	...																									

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Ra. 000	Previous Ra. 000	Latest Ra. 000	Pre- vious Ra. 000	Second Previous Ra. 000
Shree Chandee	A. H. Bhivandewalla & Co.	...	...	11,231	3,308	138	9-60	2,445	2,532	20T	23T	18
Shree Hanuman	D. Rameshwarilal	2,394	...	11,434	2,719	52	9-57	957	546	6	7	9
Shree Krishna Gyanoday	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	6% Debentures	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15T	15T	10
Shree Sitaram	6% 'A' Pref.	...	...	...	...	...	...	...	...	7,80T	7,80T	6
Shree Sitaram	5% 'B' Pref.	...	...	...	...	...	...	...	...	6,50T	6,50T	5
Shree Sitaram	5 1/4% Debentures	3,442	...	12,372	3,592	...	8-60	685	515	10T	9	5
Shree Sitaram	Directors	1,781	...	6,026	2,320	...	6-58	63	193	nil	nil	nil
Shree Sitaram	Directors	...	...	102,533	2,026	...	10-60	90	244	nil	nil	nil
Shree Sitaram	9% pref. cum as to 7%	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Sitaram	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Sitaram	6% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Sitaram	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	—14	nil	nil	nil
Shree Sitaram	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Sitaram	Parry & Co. Ltd.	...	...	11,796	4,897	60	4-61	880	12,560	7,5T	10T	10T
Shree Sitaram	5% C. P.	...	...	...	...	...	...	...	...	6,5T	6,5T	5T
Shree Sitaram	Shirgaunkar Bros	...	...	8,457	5,880	236	6-59	2,800	1,804	15T	8	6
Shree Sitaram	Prof. "A"	...	...	...	...	...	...	...	...	6T	6	6
Shree Sitaram	Directors	...	...	4,593	180	...	3-61	(u) 3,394	(c) 3,513	60T	60T	60T
Shree Sitaram	Directors	4,021	...	15,336	1,796	...	9-59	1,331	654	15T	10	7
Shree Sitaram	R. Lal Debi Prasad & Bros.	...	...	41,100	11,001	219	9-60	3,429	3,771	15T	15T	10
Shree Sitaram	6% R. C. P.	...	...	...	...	...	...	...	...	8,57T	8,57T	6
Shree Sitaram	Cotton Agents Private	12,550	...	36,369	18,410	240	6-61	3,601	2,209	7,21T	7,21T	7,21T
Shree Sitaram	5% C. P.	...	...	...	...	...	...	...	...	7,14T	7,14T	5
Shree Sitaram	5% C. P. T.	...	...	...	...	...	...	...	...	5T	5T	5T
Shree Sitaram	Mitra Mandal Private	7,828	...	23,833	16,069	282	4-59	3,263	(c) 2,375	30T	25	15
Shree Sitaram	'B' Class Ordry.	...	...	...	...	...	...	...	...	15	15	15
Shree Sitaram	Kantilal & Sheth	...	...	...	...	12	6-54	—2,06	—2,30	nil	nil	5
Shree Sitaram	Walchand & Co. private	206	...	55,529	6,429	377	9-59	(c) 5,596	5,570	21T	21	21
Shree Sitaram	7% C. P.	...	...	...	...	...	...	...	...	10T	7	7
Shree Sitaram	4 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...

(i) After transferring Rs 2,039,237 from General Reserve.
 (j) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,187 being profit on sale of Agricultural Land.
 (k) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) After writing back Rs 100,000 from Reserve for book debts and advances.
 (f) Given in tons.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Electric Supply	Martin Burn Ltd. 4½% Debentures	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co.	Killick Industries Ltd. 4½% Debentures	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh	Jain & Co. 5½% C. P.	...	...	...	...	31	3-54	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co.	N. C. Javeri & Co. 5½% C. P.	71,295	10,575	57,568	9,087	370	3-61	2,322	2,050	7½T	7½T	7½
Anand	Sonawala Co. Private 6% C. P.	...	506	...	474	15	3-59	92	89	10	10	...
Andhra Valley Power	Tata Hydro Elec. Agencies Pri. 7% C. P.	...	23,250	...	19,787	157	3-61	6,730	6,661	8T	8½T	8
	4% Debentures	...	...	...	...	...	...	...	...	7T	7T	7
Bareilly Elec'ty Supply	Martin Burn Ltd. 4½% Debentures	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Bombay Electric	Martin Burn Ltd. 4½% Debentures	45,727	5,483	43,254	5,118	62	3-61	(j)962	(b)1,041	11T	11T	10
Bombay Electric	Directors 6% C. P.	2,225	769	2,029	625	...	3-60	118	123	nil	3	6
Bombay Electric	6% C. P.	...	...	...	...	...	...	...	...	6T	6	6
Bombay Electric	Octavius Steel & Co. 5% Debentures	5,396	1,417	4,893	1,253	36	3-59	229	189	5	5	8½
Bombay Electric	Killick Industries Ltd. 5% Debentures	...	14,427	...	12,234	389	3-61	4,648	(c)4,279	8½T	8	7½
Bombay Electric	Directors 6% C. P.	2,180	629	2,068	588	27	3-60	173	191	8½T	8	5
Bombay Electric	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply	Directors 5% C. P.	...	8,229	...	7,467	...	3-59	2,574	2,560	7	7	8½
Calcutta Elec. Supply	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Calcutta Elec. Supply	5% Debentures	45,12	5,71	44,20	5,49	45	3-54	1,83	1,99	10	10	5½
Cochin State Power	Chandrie & Co. 5% Debentures	5,400	1,299	4,694	1,206	...	3-59	274	276	6½	6½	8
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Dharwar	Directors 5% C. P.	...	408	...	371	...	3-60	182	140	8T	7	7
Dharwar	5% C. P.	...	...	...	...	...	...	...	...	5T	5	5
Dharwar	4%	...	...	...	...	...	...	...	...	...	...	...

MILLS—Contd.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1961 Rs. np.	December 1960 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores	Outstand- ings	Cash	Others
Shree Changdee ...	23 72	32 75	12½	3,750	1,671	242	62	6,331	8,831	6,154	1,306	7,155	882	14	21
Shree Hanuman ...	15 75	17 00	100	2,500	50	1,050	12	5,080	6,446	3,441	66	4,765	1,524	331	...
5% C. P. ...	55 00 N	55 00	1000	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
Shree Krishna Gyanodaya...	10 37	13 50	10	600	...	...	...	...	...	...	...	...	...	...	...
6% 'A' Pref. ...	63 30	73 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	65 00	62 25	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	10	1,589	1,183	592	45	5,723	3,648	2,400	2,776	4,292	781	33	...
Shree Sitaram ...	7 12	7 00	10	1,000	35	25	—339	4,666	3,242	1,485	228	2,630	674	28	67
Shalpur ...	6 62	6 31	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,908	2,091	23	...
South Behar ...	3 00	3 87	100	500	...	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7%	20 50 N	20 50	100	440	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 25 N	0 25	2½	1,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	10	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
Standard Refinery ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
Travancore ...	8 80	10 70	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	6 95	8 00	100	2,795	1,377	1,236	30	11,909	10,800	5,631	844	9,476	1,192	150	...
Ugar ...	160 00 N	140 00 N	100	3	...	...	...	...	...	...	...	...	...	...	...
Pref. "A" ...	...	...	100	2,000	3,825	2,175	54	3,596	6,937	2,100	5,531	1,820	310	51	...
United Breweries ...	101 55cd	114 50	10	1,600	356	902	109	2,371	3,853	2,880	68	2,731	1,240	72	...
United Provinces ...	14 87	17 37	100	4,906	1,100	4,401	26	17,633	22,892	9,160	197	13,473	1,912	102	...
Upper Doab Sugar ...	...	...	...	1,351	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
Upper Ganges ...	77 00	67 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	65 00	69 00	100	350	2,200	1,382	51	21,064	10,605	4,961	101	17,620	4,275	86	...
Upper India ...	77 00cd N	102 00	100	2,568	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary ...	7 75 N	8 75	25	747	...	42	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Vizagapatam ...	...	...	10	10,100	2,890	9,613	178	20,814	34,734	12,906	931	24,045	3,283	920	...
Walchandnagar Indrs. ...	162 00	255 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	121 00	120 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rs. 245,000 being difference in producers price.															

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000			
Dishargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4 1/2% 'B' C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6'50T 5'85 T	10 T 6'0T 5'85T	7 1/2 5 4 1/2
Ellore Elec. Supply	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54	68	63	7 1/2	7 1/2	6 1/2
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7 1/2
Jhansi Elec. Supply	Moona Lall & Sons 6% Debentures	27,23	9,42	21,85	7,82	32	12-53	1,47	1,38	6 1/2	8 1/2	8 1/2
Jorhat Elec. Supply	K. N. Himatsingka & Co 6% C. P.	...	1,37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd	33,545	4,015	29,088	3,344	58	3-61	(g) 803	(k) 676	10 T	10 T	9'20
Kanadukathan	Directors	...	1,93	...	2,14	...	3-56	82	88	3	3	3
Karakkai Elec. Supply	A. S. Ahilandam	...	2,32	...	187	12	3-60	66	49	10 T	8	8
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	9,151	1,669	7,637	1,345	25	3-60	571	447	10 T	9	10
Mangalore Elec. Supply	Octavius Steel & Co. 5% Debentures	36,50	10,02	34,22	9,37	42	3-56	2,36	1,44	10	10	10
Mirzapur Elec. Supply	Directors	2,293	641	2,047	577	...	3-59	109	105	5	8	1 1/2
Mozafferpore Elec. Supply	Octavius Steel & Co.	3,921	1,301	3,513	1,162	41	3-59	224	275	10	10	10
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	8	8	...
Nadiad	Sonawala Co. Private 6% C. P.	...	624	...	529	27	3-59	169	146	9	7 1/2	...
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	7,019	1,689	6,563	1,622	54	3-59	436	361	8 1/2	6 1/2	...
Negapatam Elec. Supply	India Co. Private Ltd. 6% C. P. 4 1/2% Debentures	6,920	764	5,431	573	30	3-60	205	156	60 T	7 1/2	8
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	35,279	1,861	32,980	4,455	122	3-59	1,285	1,456	7 1/2	7 1/2	10
Peena Electric	Rajputana Textiles Agency pri. 7% Cum. Pref. 6% Debentures	85,671	6,965	76,754	6,324	165	...	(q) 1,614	(r) 1,397	9 1/2 T	8	7 1/2
Saharanpur	Directors	...	5,87	...	781	...	3-59	113	96	6	5	...
Salern Erode Elec. Supply	Partly Paid Octavius Steel & Co. 6 1/2% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	519	12 T	10	10
Saugor Elec. Supply	Martin Burn Ltd.	2,796	839	2,303	751	22	3-61	150	157	6 1/2 T	6 1/2	6 1/2
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,341	850	2,845	773	37	3-59	185	187	5	5	...
Shilong Hydraulic	Development of Industries Partly Paid	...	6,00	...	5,31	40	6-35	2,20	2,04	6	6	6
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,138	...	7,572	96	3-61	619	647	9 T	10 T	7 1/2
South Madras Electric	Seshasayee Bros Private Ltd. 5 1/2% 1st C. P. 5 1/2% 2nd Pref 4% Debentures 5% Debentures 5 1/2% Debentures	...	9,695	...	8,993	80	3-61	2,822	2,952	9 T	9 T	9
Surat Electric Co.	Killick Industries Ltd. 6 1/2% C. P.	...	8,406	...	7,551	158	3-60	1,717	1,483	7 1/2 T	7 1/2	7
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	18,568	...	16,596	318	3-61	6,674	7,374	8 T	8 1/2 T	8
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7 1/2% C. P. T. 4% Debentures 4% Debentures	...	42,718	...	35,687	548	3-61	15,000	14,474	8 T	8 1/2 T	8
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6 1/2% R. C. P.	22,290	2,268	19,847	1,790	38	3-60	514	(i) 410	10 T	10	10
United Provinces Elec.	Martin Burn Ltd. 4 1/2% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i) 1,987	(e) 2,322	11 T	11 T	10
Upper Jumna Valley	Martin Burn Ltd.	26,170	3,404	22,675	3,185	46	3-61	308	339	13 1/2 T	13 1/2 T	10
Vellore Elec. Corp.	Chandrie & Co. Private 6% C. P.	106,03	9,24	87,02	7,68	37	3-56	2,77	1,95	10	10	10
West Coast Elec.	Chandrie & Co. Private 5 1/2% C. P.	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	10

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.

(b) After transferring Rs 179,857 from Tariffs and Dividend Control Reserve.

(c) After writing back Rs 683,583 being provision for additional Income Tax.

(d) After transferring Rs 30,000 from Deferred Taxation Reserve and Rs 20,326 from Tariffs and Dividend Control Reserve.

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

(f) After transferring Rs 528,898 from Tariffs and Dividend Control Res. and Rs 69,000 from Deferred Taxation Reserve.

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.

(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 475,000 from Tariffs and Dividend Control Reserve.

6 January 1962
COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1961	December 1960			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.													
Dishargarh Power ...	93 00	87 00xd	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	770	13
5% A.C.P. ...	62 50	73 50xd	100	1,606											
4 1/2% B.C.P. ...	55 75	70 50xd	100	1,200											
Ellore Electric Supply ...	20 25	16 55xd	10	300		37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply			100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	
4% Debenture			1000	2,500											
Jhansi Electric Supply ...	6 00	6 62	10	535		29	3	9.71	21.44	9.16	5	2.98	4.18	25	
5% Debentures			1000	380											
Jorhat Electric Supply ...			10	250		8	-17	1.48	5.88	2.44		32	82	17	1
6% Cum Preference			100	50											
6% Debenture				35											
Jubbulpore Electric Supply	11 00	11 50	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Kanadukathan			500	500		1	10	2.14	8.92	4.35	57	81	62	11	56
Karakikal Electric Supply	9 10	9 75	10	210		58	22	374	588	178		116	110	29	
Kumbakonam Elec. Supply	10 87	9 90	10	1,500	75	533	2	2,168	5,182	1,672	85	414	331	187	
5% Cum. Pref.	8 45	9 00	10	250											
Mangalore Electric Supply			10	560	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	
5% Debentures			500	137											
Mirzapur Electric Supply	6 28	7 50	9	495	125	99	39	386	1,310	640	29	231	133	80	
Mozafferpore Elec. Supply	9 81	8 62	10	582	183	210	9	2,402	3,633	1,233	28	368	365	135	90
Muttra Electric Supply	9 85	10 00	10	700	9	99	22	988	1,784	783	126	250	300	137	
Nadiad	54 00	54 00	50	250		359		414	1,345	332	14	91	1.23	86	26
6% C. P.	39 00	39 00	50	350											
Nasik Deolali	105 00	105 00	100	1,168		1,000	1	1,424	4,237	1,460	222	394	286	348	28
7% Cum Pref.	91 50	91 50	100	100											
4% Debenture				1,000											
Negapatam Electric Supply	10 70	8 75	10	498		198	1	440	1,534	576	54	143	174	108	
5% C. P.	8 20	8 90	10	100											
4 1/2% Debentures			100	200											
Patna Electric Supply	10 81	9 62xd	10	3,507	2,605	1,440	79	4,628	14,185	5,606	439	2,188	2,367	527	
5% Debentures			500	2,000											
Peema Electric	98 50	108 50	100	4,889		1,257	4	7,508	15,773	6,160	2,411	525	959	1,158	191
7% Cum Pref.	101 00	101 00	100	400											
6% Debentures				800											
Saharanpur			100	469		93	4	872	1,415	570	181	158	227	6	
Partly Paid			10	28											
Salern Erode Electricity	14 00	11 66xd	10	880	600	733	33	2,967	5,452	1,962	278	468	544	814	
6 1/2% R. C. P.	8 75cd	8 75	10	400											
Saugor Electric Supply		6 25	10	300	225	182	3	1,606	2,026	518	40	364	250	103	
Shahjahanpur Elec. Supply	6 81		10	910	165	52	37	636	1,120	545	154	398	575	124	14
Shilong Hydraulic			2	773	1,66	1,56	60	911	21,61	9,00	21	53	102	88	3,40
Partly Paid															
Sijua (Jheriah) Elec. supply	8 87	8 12xd	10	1,680	321	1,178	12	1,466	7,187	4,654	388	1,388	950	369	48
5% Debentures			1000	1,020											
South Madras Electric	9 83	10 00xd	10	7,000		2,373	12	9,607	22,251	7,428	351	2,489	1,630	2,284	
5 1/2% 1st Cum Preference	7 80xd	8 25xd	10	2,200											
5 1/2% 2nd Cum Preference	7 70cd	8 25xd	10	800											
4% Debentures			100	200											
5% Debentures			100	100											
5 1/2% Debentures			100	200											
Surat Electric Co.	96 50	85 00	100	6,997	454	1,821	5	4,462	15,174	5,153	400	1,530	1,711	254	1,323
5 1/2% Cum Preference	107 00	108 50	100	508											
Tata Hydro Electric	110 50	103 00	100	23,999	6,801	5,502	26	36,310	85,168	20,375	4,798	3,411	3,855	260	4,650
7% C. P. T.	100 50	105 75	100	8,928											
Tata Power Company	1077 50	1035 00	1000	51,536	12,440	18,594	33	74,318	267,853	43,157	4,601	12,545	11,945	349	8,571
7 1/2% C. P. T.	1075 00	1100 00	1000	8,697											
4% Debentures				12,089											
5% Debentures				25,800											
Tinnevely Tuticorin Elec.	11 75	11 80xd	10	970	438	329	30	2,040	4,550	1,783	267	600	386	234	
6% R. C. P.	8 60cd	8 90cd	10	450											
United Provinces Electric	116 50	115 00xd	100	5,600	2,630	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4 1/2% Debentures			100	3,000											
Upper Jumna Valley	14 65	16 84	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14
Vellore Elec. Corporation	14 25	12 90	10	400	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
5% Cum Preference	5 81	6 33	10	125											
West Coast Electric	14 00	13 10	10	1,000		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.80
5 1/2% Cum Preference	5 74	6 13	10	250											

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cwt. —Tonnes	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %
Alageawar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 5½% Debentures	...	...	...	1,125 2,314	35 612	18	3-61 3-61	208 415	100 316	15 T 10 T 0 T	7½ 10 T 6 T	7½ 7½ 6
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	288	...	112	613	69	13	12-59	145 10	106	15 T 7	10 7	15 7
Anapara	Associated Planters Private 6% Debentures	...	9	...	1,663	1,400	43	6-60	432	620	20 T	25	35
Arthalo	R. N. Kapur & Co. Ltd. 6% C. P.	2,86	...	...	4,35	76	...	3-59	40	14	nil nil	nil nil	nil nil
Athimattam	M. Sebastian 6% Debentures	...	...	...	190	42	4	2-61	34	14	5	nil	...
Attckhan	Patco Agencies 9% R. C. P.	...	...	...	...	...	1	3-61	277	...	12 T 9 T	...	...
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	2	...	411	...	8	6-60	59	132	8 T 6	12½ 6	25 6
Badra	Young India Agencies Private 7½ R. C. P.	...	...	...	594	378	14	5-60	146	164	15 15	17½ 7½	17½ 7½
Balanoor	Young India Agencies Private 7½ C. P.	338	2	43	1,221	440	17	3-60	266	336	15 7½	15 7½	17½ 7½
Balmadies	Planting Agencies Private 6% C. P.	...	...	...	...	...	6	5-61	48	53	5 T 6 T	7 T 6 T	7½ 6 T
Be Be	Mg. Director 6½ C. P. T. 6½ R. C. P. T.	...	...	360	610	27	...	3-59	152	168	6½ 6½	6½ 6½	6½ 6½
Blue Mountain	Kothari & Sons Agencies Pri...	1,621	...	...	7,800	231	309	6-60	2,933	907	12½	12½	12½
Chandramalai	Directors 7½ Cum. Pref.	...	...	...	777	190	...	6-61	204	154	10 T 15 T	10 T 8 T	12 7½
Chembra Peak	Peirce Leslie & Co. Ltd.	1,818	225	...	3,923	677	92	3-61	1,229	736	20 T	20 T	15
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,264	6,692	392	160	2-61	2,082	(1) 1,544	20	17½	15
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	5,206	317	2	6-60	551	1,601	6 T 5	25 5	20 5
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	...	...	...	6-60	(h) 3,141	4,710	20 T	25	20
Connoor Tea	Matheson Bosanquet & Pvt.Co. 6% C. P.	350	...	...	946	144	18	9-59	241	259	20	20	20
Coorg Tea	Srinivas Agencies 6½ R. C. P.	182,344	...	...	...	...	25	3-61	260	177	20 T 7½ T	20 T 7½ T	20 6½
Cottanad Plantations	Associated Planters pri. 7½ C. P. P.	160	...	49	672	272	13	3-61	143	114	10 T 7½ T	10 T 7½ T	15 12
Cowcoody	Peirce Leslie & Co.	...	...	...	...	...	13	6-60	185	126	25	25	65
Devashola	Mg. Director	325	...	...	908	108	...	12-59	283	341	25 T	25	17½
Devon	Young India Agencies Private 7½ C. P.	302	1	...	766	197	5	3-60	97	110	15 T 7 T	15 7½	17½ 7½
Emerald Valley	Parkins Private Ltd.	128	...	...	262	64	8	12-58	75	38	6	6	10
Gokul Rubber	Young India Agencies	...	...	83	131	51	7	12-59	68	59	9 T	6	6
Haileyburia	Parkins Private Ltd. 5% C. P.	1,722	...	...	2,705	807	48	12-59	(d) 623	1,079	12½ T 5 T	20 5	15 5
Highland	5½% Debentures A. V. Thomas & Co	1,271	...	11	2,544	237	56	12-58	557	472	15 6	7½ 6	20 8
Kadur	6% C. P. Young India Agencies Private	...	...	...	124	115	2	5-60	18	18	7½ 6½	7½ 6½	7½ 6½
Kailas	A. V. George & Co. 6% Debentures	...	...	959	1,662	171	65	2-60	637	588	22½ T	20	25
Kalasa	Peirce Leslie & Co. 7% Debentures	...	...	...	1,280	196	34	3-61	477	282	25 T	20 T	15
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	292	...	267	939	227	15	4-60	180	202	12½ T 4 T	12½ 10	10 10
Karikode Rubber	6% Cum Pref 5% Debentures	...	...	...	...	...	...	...	...	...	6 T	6	6
Kil Kotagiri	Peirce Leslie & Co 6% C. P.	1,044	...	...	2,955	619	96	10-60	1,344	897	25 T 7 T	35 T 6	15 6
Kumergode	Peirce Leslie & Co. Ltd. 7½ Debentures	...	...	...	789	...	20	10-60	273	220	20 T	20 T	20
Kurchimala	Ipe Oommen & Co. Pr. Ltd. 6½ Cum Pref	257	147	...	626	103	17	3-61	171	150	4 T 6 T	11 6½ T	8 6½
Lingapur	Peirce Leslie & Co. Ltd.	...	...	...	...	...	8	3-61	67	349	25 T	25 T	30
Lucky Valley Tea.	Matheson Bosanquet & Co, Pri.	260	...	...	747	81	14	12-59	183	163	10 T	10	10
Malabar Agricultural Co.	Vinsons Private Ltd. 6% C. P.	403	...	...	849	114	10	6-60	131	33	nil	nil	nil
Malabar Industrial	Mg. Director	85	...	320	626	8	...	2-60	49	76	6	7½	10
Malankara	Johnson's Estates & Agencies	...	...	670	1,145	96	37	3-60	483	519	15 T	16	17
Manar	Vasantha & Co. Private	135	...	...	121	118	10	3-60	97	9	10 T	5	12
Manimala	Ruby Industries Private 5% C. P.	...	...	...	29	3	6	12-58	26	34	nil	2½	5
Mareara	6% Debentures Associated Planters Private	...	...	260	431	164	12	6-60	120	128	20 T 6 T	20 T 6 T	20 6
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	1,501	...	930	4,504	429	101	3-60	1,332	1,050	12½ T 6 T	10 6	10 6

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	December 1961 Rs. np.	December 1960 Rs. np.			General	Others	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageowar	2 95	2 35	2	600	530	22	30	570	1,685	457	76	81	286	81	...
Amalgamated Office	11 06	13 25	10	675	...	236	15	721	1,988	350	1	8 1/2	209	56	...
6% C. P.	6 60	7 00	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	13 80	14 37	10	250	...	579	31	245	1,382	125	...	83	9	5	...
7% C. P.	7 30	7 81	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapara	3 10cd	4 70	2	1,208	228	...	34	2,602	2,059	233	259	1,452	852	66	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	11	—119	1,360	992	148	723	115	49	11	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	0 81	1 08	2	325	...	...	3	96	602	22	...	57	14	66	7
7 1/2 Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 95	10	400	100	126	8	522	853	23	...	464	...	62	...
9% R. C.	9 68	9 63	5	200	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	8 00cd	8 14	10	400	100	86	2	168	730	106	74	336	14	8	...
6% C. P.	7 67	8 14	2	300	...	...	...	...	...	...	...	...	...	...	...
Badra	3 39	3 84	10	425	300	100	26	424	856	93	12	392	158	99	...
7 1/2 C. P.	7 87	8 50	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	14 00	16 70	10	1,099	386	30	4	698	1,725	339	22	541	423	95	...
7 1/2 C. P.	9 74	10 30	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 94	2 36	2	300	150	75	5	99	468	62	34	30	178	90	...
6% C. P.	7 57	8 38	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 78	3 06	5	866	...	336	1	225	1,336	...	268	52	30	20	150
6 1/2 C. P. T.	1 97	2 70	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2 R. C. P. T.	5 18	6 02	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 85cd	4 15cd	2	5,250	1,850	1,091	284	3,411	7,901	1,366	18	475	2,489	2,386	...
Chandramalai	2 70cd	3 00cd	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7 1/2 C. P.	1 82	1 94	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 32	5 40	2	1,400	1,300	143	44	1,136	2,760	937	...	879	149	1,172	...
Cochin Malabar	7 23	6 95	3	2,691	2,000	34	10	2,269	5,526	962	...	836	331	1,383	...
7% C. P.	48 50	50 75	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	16 62cd	18 90cd	10	2,250	2,850	261	92	1,774	5,364	1,319	118	789	2,732	583	...
5% C. P.	71 08	75 00	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	19 80cd	22 70cd	10	7,155	6,025	606	61	5,738	15,860	4,090	598	1,420	7,499	372	...
6% C. P.	18 75	22 00	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Connoor Tea	26 50	27 25	10	378	335	946	29	403	2,163	164	3	199	19	21	...
6% C. P.	80 25	85 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	5 65	5 43	2	488	...	520	2	299	1,375	242	1	256	120	40	...
6 1/2 R. P.	4 20	4 40	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 10	11 25cd	10	600	30	480	2	590	1,495	99	1	296	93	15	...
7 1/2 C. P. P.	8 82	10 80cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 62cd	4 91cd	2	409	200	...	28	273	312	77	15	223	8	427	...
Devashola	31 00	30 00	10	600	455	27	1	283	1,226	338	131	124	16	204	...
Devon	13 76	14 37	10	449	255	71	4	348	1,081	225	10	248	142	76	...
7 1/2 C. P.	82 00	85 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 67	5 70	5	350	125	8	3	97	369	60	...	87	12	175	...
Gokul Rubber	2 00	1 93	2	450	20	...	1	101	380	16	115	54	41	37	...
Haileyburia	14 00	14 00	10	2,500	850	928	2	1,530	5,208	926	4	1,184	476	340	...
5% C. P.	57 00	72 50	100	250	...	...	...	...	...	...	...	...	...	...	...
5 1/2 Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	14 10	14 45	10	1,800	481	518	21	678	3,013	640	416	401	219	389	...
6% C. P.	7 25	8 03	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	2 78	2 74	2	120	35	14	2	102	165	5	...	124	10	29	...
6 1/2 C. P.	6 04	6 50	10	50	...	...	...	...	...	...	...	...	...	...	...
Kalais	5 30cd	5 19cd	2	1,185	578	500	27	774	2,090	288	18	214	5	525	...
6% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Kalasa	5 20	4 60	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	12 10	12 50	10	800	638	266	1	371	1,797	349	22	335	95	177	...
Karikode Rubber	8 22	9 22	10	200	...	125	2	103	539	31	15	70	19	23	...
5% Cum. Pref	6 99cd	7 20cd	10	150	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	55	...	...	...	...	...	...	...	...	...	...	...
Kil Kotsiri	4 82	5 30	2	1,717	915	297	16	1,130	3,315	571	...	710	17	854	...
5% C. P.	8 40cd	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 60	5 00	2	400	375	...	15	235	982	185	...	144	5	141	...
7 1/2 Debentures	...	...	500	94	...	...	...	...	...	...	...	...	...	...	...
Kurchemala	4 97	8 20	10	690	214	...	1	287	1,267	116	1	117	29	24	...
6 1/2 Cum Pref.	5 31	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	3 70	6 20	2	426	200	507	7	354	558	57	206	413	16	356	...
Lucky Valley Tea	11 35	14 00	10	500	70	1	36	386	928	61	...	104	21	1	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	11	1,105	2,280	240	1	127	44	4	...
6% C. P.	14 93cd	16 56	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 62	12 00cd	10	459	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 75	18 00	2	1,350	173	312	10	516	2,139	408	...	165	8	456	...
Manar	2 10	2 65	10	350	10	17	18	83	343	22	6	120	5	26	...
Manimala	8 75	8 75	10	400	...	...	—28	114	775	7	...	5	...	6	8
5% C. P.	9 00	9 00	1000	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	8 90cd	8 75	5	325	250	...	10	221	758	...	...	197	53	48	...
6% Preference	7 10cd	7 65	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 85	11 72	10	4,050	310	1,311	66	1,998	9,079	1,184	189	964	290	177	...
6% C. P.	6 65	7 73	10	1,720	...	...	...	...	...	...	...	...	...	...	...

LANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	December 1961	December 1960			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
Malsalay	35 80	39 38	25	300	...	623	1	192	1,248	289	77	129	119	131	...
3% C. P.	22 13	24 75	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 55	5 90	5	225	40	...	1	159	337	31	...	196	27	13	...
5% C. P.	6 35	6 25	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	5 00	5 65cd	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	2 20	2	500	95	50	-17	492	1,140	166	...	138	132	26	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	4 26cd	4 90cd	5	3,600	875	1,305	5	1,769	8,196	1,403	55	1,129	911	468	...
5% C. P.	6 16cd	7 20cd	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Neelampathy	2 60	2 94cd	2	1,200	503	204	...	672	2,624	536	7	408	178	347	...
6% C. P.	7 32cd	7 75cd	10	450	...	...	...	...	...	...	...	...	...	...	...
Neelithanam	11 00	12 05	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Neenmeny	23 75	20 60	10	335	408	5	46	495	1,632	276	...	207	14	12	...
7% C. P.	8 86	9 35	10	10	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan	14 12	16 95	10	200	120	355	2	185	894	56	82	1,09	1,51	1,11	...
Nilambur	6 10	6 48	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 40	8 10	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
64% C. P.	3 70	3 77	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonasuch Tea	25 59	26 40	10	2,310	...	1,213	13	1,468	3,395	356	449	668	95	753	...
Ossoor	2 70	3 28	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 44	4 63	2	1,946	1,040	1,243	3	771	4,892	1,666	...	1,115	64	598	...
Panchura	4 40cd	5 25cd	1	150	150	1	52	253	307	33	128	101	100	2	...
Parkside	27 00cd	26 65cd	10	1,354	450	1,197	50	1,09	3,158	472	...	406	119	936	...
Pennado	22 50	22 50	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
6% C. P.	87 50cd	92 00cd	100	100	...	...	...	...	...	...	...	...	...	...	...
Pennasalar	22 00	21 35	10	600	300	36	109	457	868	78	187	200	16	304	...
Periakaramalai	3 54	3 40	2	5,795	2,980	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Periyar & Pareekani	...	...	10	500	40	16	...	196	1,024	66	15	155	22	105	...
74% R. C. P.	...	...	...	303	...	...	...	...	...	...	...	...	...	...	...
64% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Pennadi Rubbers	...	1 40	2	165	48	...	1	43	314	11	...	18	2	5	...
64% C. P.	...	8 70cd	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 71	1 85	2	1,650	200	29	1	412	2,327	738	201	155	80	417	...
6% C. P.	2 57	8 05	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	2 19	2 70	2	2,100	1,200	365	91	733	3,463	366	195	117	1,066	16	...
Rajagiri	19 75cd	20 25cd	10	1,350	300	600	45	1,469	4,774	448	...	283	113	1,230	72
6% C. P.	6 35cd	7 10cd	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	11 25	14 00cd	5	200	150	15	17	289	310	48	100	398	24	17	...
6% Cum. Pref.	6 39cd	7 75cd	10	100	...	...	...	...	...	...	...	...	...	...	...
54% Redeem Cum. Pref.	5 98cd	7 90cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 82	2 33	2	1,200	25	210	4	490	1,979	158	...	572	8	80	3
7% C. P.	9 50	9 51	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	504	...	...	...	...	...	...	...	...	...	...	...
Savamalai	2 85	3 55	2	550	325	...	22	212	474	143	...	87	23	203	460
Swain	11 68cd	1 90cd	2	1,350	170	128	1	473	1,113	104	317	200	522	74	...
Swintown	16 62cd	15 62cd	10	900	190	1,105	4	389	2,735	763	208	222	248	46	...
Stanes Amalgamated	...	...	500	280	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	2 85	3 12cd	2	125	15	...	4	149	198	8	...	8	163	5	...
Swintown	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	1 75	1 75cd	2	1,250	365	813	2	1,596	3,225	412	877	718	349	19	...
Talayar Tea	6 61	7 40cd	10	750	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 10	6 10	10	1,000	...	248	4	457	2,250	179	...	89	72	387	...
Teekoy	6 80	7 00	10	600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	16 90	28 00	10	250	75	200	28	222	614	47	45	51	2	185	...
Thamarapally	3 30	4 05	5	75	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	1 56	1 51	1	915	505	100	15	516	2,454	219	...	244	44	28	...
Thirumbadi	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
74% Debenture	...	10 90	10	600	...	47	2	287	821	170	...	122	29	133	...
Travancore Rubber	12 25	9 60cd	10	4,100	750	757	11	1,910	8,923	2,080	400	786	273	827	...
T. R. T. & Co.	10 65cd	9 40cd	10	1,600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 05cd	18 25	25	2,000	...	136	12	658	3,217	868	...	255	15	187	...
Tropical Plantations	18 87	12 00	10	1,575	1,543	58	1	594	2,801	330	1	784	262	253	...
Twyford	11 85	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	19 00	17 00	10	220	148	282	24	218	1,001	107	1	60	6	1	...
7% C. P.	8 50	9 11	10	80	...	...	...	...	7,71	...	...	...	...	...	...
64% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	23 50	23 25	10	2,193	317	1,210	24	1,130	4,653	1,787	540	384	225	859	...
Vaikundam	32 50	31 00	10	880	165	119	1	619	966	39	275	182	31	369	...
Vayitri	1 36	1 32	2	400	75	30	29	54	559	57	2	12	52	19	...
54% Debentures	...	...	...	32	...	...	...	...	5,01	...	...	...	...	...	...
Velmalei	...	5 35	5	600	375	183	2	370	1,842	144	1	158	133	138	...
7% C. P.	5 40	8 61cd	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	8 20	...	500	348	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 90	3 16	2	1,200	1,150	91	112	700	1,615	152	757	694	38	301	...
Wartals	2 76cd	3 38cd	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
4% C. P.	8 50cd	8 40cd	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 65	1 65	1	100	...	52	1	20	351	90	5	13	17	20	...
58% C. P.	2 94	3 14	5	60	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	1000	125	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 65	10	695	42	205	2	196	1,419	72	1	196	102	92	...
44% C. P.	7 45	7 45	10	160	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	7 22	7 22	500	415	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

of Tax.

(i) After transferring Rs 80,000 from Dividend

(ii) After transferring Rs 50,000 from

(h) Includes Rs 487,288 being Reserve	Equalisation Reserve.	Rs 51,000 from Dividend	Reserve.	Rs 72,000 from General
(i) After transferring Rs 400,000 from General Reserve; Rs 10,000 from Dividend Equalisation Reserve	(k) After transferring Equalisation Reserve.	Rs 235,000 from General	(o) After transferring Equalisation Fund.	Rs 72,000 from Dividend
and Rs 10,000 from Emergency Reserve.	(l) After transferring Reserve			

[illegible]

(a) After transferring Rs 1,90,000 from Taxation Contingencies Reserve, (b) After writing back Rs 1,25,000 from provision for taxes, (c) After transferring Rs 1,90,000 from Taxation Contingencies Reserve, (d) After writing back Rs 81,298 being provision for doubtful debts, (e) After transferring Rs 1,30,499 from provision for taxes, (f) After transferring Rs 127,543 from provision for taxes, (g) After transferring Rs 1,30,499 from Taxation Contingencies Reserve and Rs 10,349,286 being General Development Reserve, (h) After transferring Rs 37,646,728 from General Reserve, (i) After writing back Rs 6,659,949 from General Development Reserve and transferring Rs 1,90,000 from Taxation Contingencies Reserve, (j) After transferring Rs 294,449 from General Reserve, (k) After writing back Rs 63,999 being provision for depreciation, (l) After writing back Rs 271,908 from General Reserve, (m) Includes Rs 10,50,000 from various Reserves, (n) After transferring Rs 271,908 being excess provision for depreciation, (o) After writing back Rs 371,428 being provision for taxes, (p) After transferring Rs 46,504,499 from General Reserve No. 1, and Rs 12,70,000 from General Reserve No. 2, (q) After transferring Rs 64,000 from Deferred Taxation Reserve, Rs 14,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2.

Indian Finance

Indian Finance Saturday 6 January 1962 Volume LXIX No 1 Price: Rs 1.50	HIGHLIGHT OF THE ISSUE  Annual Reviews Appear this week. See pages 57 to 63	Indian Finance Founded in 1928 by C. S. Rangaswami
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	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Indian Iron	25.44	24.60	23.68	24.04	24.18	23.90	24.22	23.78	24.02	24.36	24.04	24.58	24.34	24.42	24.52	24.82	25.44	25.10	25.40
TEXMACO	21.75	20.50	20.10	19.90	20.70	21.75	21.20	21.35	21.00	21.50	21.30	21.55	21.30	20.90	21.25	21.60	21.70	21.30	21.40
Orient Paper	40.65	39.10	40.10	37.90	38.85	39.50	39.75	38.80	40.55	41.05	40.00	40.90	40.40	39.80	40.40	40.60	40.95	40.00	40.45
Shree Gopal	27.50	27.00	25.94	26.25	26.37	26.25	26.37	26.44	26.00	26.25	26.00	26.25	26.25	26.40	26.00	26.37	26.50	26.37	26.37
Rohitas	17.44	16.31	16.00	15.87	16.81	16.56	16.50	16.44	16.37	16.87	16.56	16.81	16.62	16.50	16.56	17.31	17.41	16.75	17.00
Dunlop	40.12	39.06	38.75	37.87	39.06	39.12	38.69	38.37	38.31	39.00	38.62	39.06	38.44	38.25	38.19	38.62	38.69	37.81	38.56
Hindustan Motor	20.97	19.87	19.12	18.94	19.87	20.19	20.37	19.84	19.94	20.69	20.25	20.72	20.31	20.25	20.16	20.94	21.50	21.06	21.31
Indian Cable	36.19	35.62	35.10	34.50	35.44	35.25	35.06	35.00	34.94	35.69	35.31	35.75	35.50	35.00	35.31	35.75	35.62	35.56	35.94
Indian Aluminium	38.06	37.12	36.81	36.12	37.09	37.37	37.00	36.87	37.12	37.69	37.31	38.87	37.56	37.31	37.50	37.87	37.94	37.56	38.00
Indian Copper	4.50	4.74	4.71	4.94	4.78	4.76	4.78	4.74	4.81	4.78	4.77	4.80	4.83	4.75	4.80	4.79	4.84	4.81	4.82
Howrah	21.25	21.00	20.75	19.75	20.00	20.37	20.37	20.37	20.12	20.25	20.12	20.12	20.12	19.87	20.00	20.25	20.75	20.50	20.62
Burrakur	18.37	18.00	18.31	17.62	18.00	18.19	18.12	18.25	18.06	18.31	18.25	18.37	18.19	18.12	18.37	18.56	18.62	18.50	18.50
New Central	17.00	16.75	16.87	16.19	16.12	16.52	16.37	16.25	16.00	16.37	16.44	16.56	16.69	16.37	16.25	16.62	17.06	16.75	17.00
Brooke Bond	...	...	...	...	...	...	16.37	...	15.87	15.75	...	...	...	...	...	...	...	...	...
Jay Shree	19.75	19.37	19.19	...	18.75	...	...	...	19.00	18.69	...	...	...	18.81	18.69	18.56	18.69	18.69	...
Carew Sugar	13.62	13.25	...	13.31	13.19	13.31	13.31	13.19	13.31	...	13.37	13.25	...	...	...	...	13.06	...	...
Jess	20.75	...	19.87	19.75	19.69	19.81	19.87	...	...	...	20.12	19.37	20.49	20.25	20.37	20.56	20.25	20.19	20.37
J. K. Rayon	22.00	...	21.50	21.12	21.75	22.59	21.37	...	21.47	...	...	21.50	21.35	...	20.12*	20.50	20.37	19.62	19.94
I. Steamship	7.50	...	7.56	7.37	7.50	7.37	...	7.25	...	7.50	7.31	7.31	7.37	7.31	7.37	7.37	7.28	7.44	7.37
Phillips Carbon	25.25	...	...	...	23.37	24.00	...	23.69	...	23.56	...	...	...	...	23.25	...	...	23.37	...
Alkali Chemicals	42.50	43.12	42.37	41.12	42.12	42.37	42.50	42.37	42.25	42.37	42.31	...	42.37	...	43.37	...	...	43.62	43.61
Kesoram	30.75	...	...	30.00	...	30.25	29.75	...	29.50	29.44	29.56	29.06	29.00	...	29.25	29.69	30.12	29.50	29.87
J. K. Rayon	19.75	19.25	18.87	18.31	18.94	18.94	19.12	18.75	18.87	19.00	18.81	19.12	19.37	19.12	19.62	20.31	19.87	19.62	19.87
Punjab National	...	...	20.50	...	...	...	...	...	20.25	...	20.19	...	...	...	20.25	20.62	20.94	...	21.11
United Commercial	...	...	...	...	...	...	91.50	...	...	...	93.75	97.50	98.00	103.00	103.00	...	...	102.00	...
3% 1986 Loan	70.90	70.90	...	71.10	71.00	...	71.00	71.00	...	71.00	70.95	70.95	...	71.00	70.80	...	70.80	...	...
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WORKING FUNDS EXCEED	Rs. 48 Crores
NO. OF ACCOUNTS EXCEED	2,40,000
NO. OF OFFICES	107
SAFE DEPOSIT VAULTS	29

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6 January 1962

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

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

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

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NOSTALGIA is unlikely to be the dominant
motif of the conventional exercise in retros-
pection on the year that has just bowed its
way out. The looking back is more likely to
be in anger and sorrow than in longing.
Such an assessment will not be entirely true
of the fortunes of India, whose own perfor-
mance during the year we shall defer for
consideration to the Republic Day, due later
in the month. But in the larger world con-
text, homo sapiens has, on balance, little
cause for gratulation, unless it were on the
fact that its habitat is still all in one piece.
It is a measure of the desperateness of our
predicament that this should constitute matter
for gratification.

And yet, 1961 was the year in which man's
unconquerable mind reached out farther into
space than ever before and this in a sense
that is not merely metaphorical. But this
ideal Einsteinian stance for watching our
planet from a point outside itself cannot be
said to have conferred on man the ability to
see life steadily and see it whole. For, this
was also the year in which Mr Khrushchev
fouled the air with his hundred megaton
bombs and the US sent out its 350 million
copper needles into space—both acts done in
disregard of the wishes of the majority of
mankind. The record of the UN, the political
Custodian of the world, was patchy. It had
to face some crucial challenges and has not
come out unscathed. Mr Khrushchev con-
tinued his feud with it well into the middle
of the year. Meantime, in the Congo, the tragic
farce of "independence" working itself out in
bloody patricide, took other tolls even grimmer:
the life of Mr Hammarskjöld and the repu-
tation of some nations. Other parts of Africa,
like Angola and South Africa had tidings to
match and in Algeria, they are still seeking
the elusive peace. Violence in some form or
the other characterised for the most part the
African scene, though more countries were
nearer being masters in their houses than
before. Tanganyika and Sierra Leone
became free and so did Mr Jomo Kenyatta.
Mr Roy Welensky was carrying the white
man's burden in spite of him for most of the
time, but latterly, with his active assistance.
But the fact that they remembered Mr Luthli
at Oslo, and that even Dr Verwoerd per-
mitted him to leave the country to receive
the prize, probably shows that the conscience
of the world is still ticking.

In Europe, Mr Khrushchev kept alive a
grim war of nerves for the greater part of the
year by threatening to conclude a separate
treaty with the East German regime and go
home. His obvious purpose was to embarrass
the West and force it to sort out the resulting
complications with a regime that it did not,
with a grand imperviousness to facts, deign to
recognise. Anxious months with alarms and
excursions around Berlin were somewhat
eased by Mr Khrushchev unbending so far as
to announce that his deadline of 31 December
1961 was not after all as irrevocably drawn
as feared at first. But the wall that rose in
Berlin sundered more than two areas and two
ideologies. It constituted a grim monument

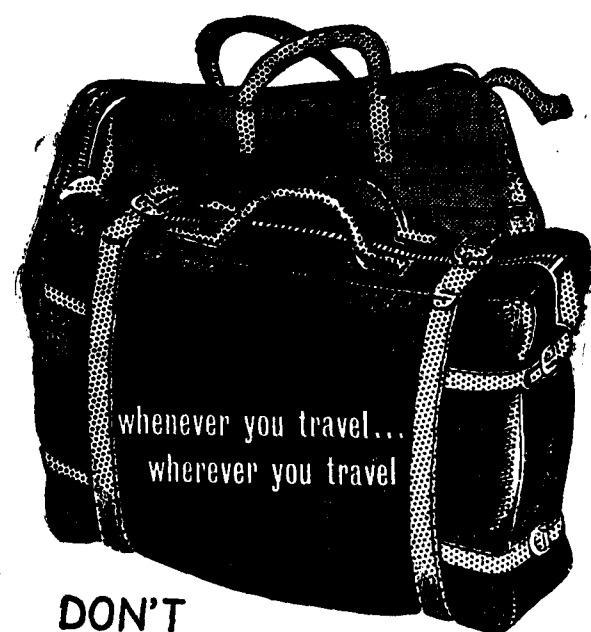
to the fact that private lives were continually
visited with personal tragedies in this age of
public postures. Probing for probable lines
of negotiation with the Russians required
antennae of extraordinary sensitivity, but the
West was not being helped any in this quest
by the West German and French belief that
when it comes to dealing with the Russians it
is better to withdraw your feelers into the
shell.

Mr Khrushchev himself was feeling less
assured at home than in the outside world.
The Twenty-second Congress was as much an
attempt to boost his power as his morale. He
had his ex-colleagues to scotch and his ex-
master to exorcise, which he did by a process
that made many queasy. He had even greater
difficulty in containing the challenge from the
East to his personal and ideological ascendancy
in the communist world. So far, he has been
able only to singe the cat's paw, the active
instigator still being watched with growing
uneasiness. For the rest, the common man in
Russia was served up largely with present
technological thrills and visions of untold
felicities in about twenty years' time.

Great Britain had a poorly year with recur-
rent crises over its economy. Its attitude
to joining the European Common Market
resembled nothing so much as that of the cat
in the adage of which Lady Macbeth spoke
with such fine scorn. (For the EEC itself, the
year ended with a terrible blow to its prestige,
because of its inability to move on to its
second stage consequent on the member
nations deadlocking over Agricultural policy.)
Britain's new Immigration Act, no less than
its covert affiliations in the Congolese war,
brought to the surface certain unlovely aspects
of her political attitude.

Communist China had her hands full with
strains in its economy no less than in its
ideology. Famines made headlines during the
year and the pretence of Sino-Soviet ideolo-
gical solidarity was wearing thinner and
thinner as the year progressed and all that
now remains to be done is a formal avowal
of the schism. But neither circumstance
prevented the People's Republic from further
aggression against India. India was admittedly
less successful in dealing with this recent
aggression of China than with the "continuing
aggression" of the Portuguese in Goa. This
latter success brought on her head much
sanctimonious denunciation whose shrillness
has left many in this country bewildered.

Elsewhere in the world too, cheerful news
was hard to come by. Nasser had his bitter
pills to swallow over the Syrian (and later
Yemenish) defection. So had the others, the
US, for instance, over Cuba. The young
State of Israel won a Pyrrhic victory by its
getting Adolf Eichmann convicted thus giving
a handle to those who have historically
accused Hebraism of being probably just but
certainly not forgiving. Whichever way you
look at it, nineteen hundred and sixty one
years after the year of our Lord, it still is a
largely unregenerate world.



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Foreign Trade in 1960

A comprehensive review of the foreign trade of the country during 1960 adds to the general interest of the annual report of the Import and Export Trade Control Organisation for 1960-61. The basic imbalance in trade characteristic of the last few years continued and the adverse balance of trade was aggravated during the year under review. The trade deficit during 1960 was Rs 442 crores as compared with Rs 325 crores in 1959. The deficit in the balance of payments increased from Rs 171.7 crores in 1959 to Rs 322.1 crores in 1960. Sterling balances at the end of 1960 stood at Rs 151.73 crores as compared with Rs 213.14 crores at the end of the previous year. Against this background it is not surprising that there was little scope for liberalisation of import policy which, apart from simplification of procedures, was even more restrictive than in the previous year. The year ended on a note of anxiety about the growing gap between imports and exports.

The review, however, draws attention to certain favourable trends within the basic pattern. Exports during 1960 at Rs 634 crores show a small increase of Rs 13 crores over the previous year, and are the highest on record for the Second Five Year Plan. Another favourable feature is the increase in the exports of articles wholly or mainly manufactured, which increased from Rs 264 crores in 1959 to Rs 280 crores in 1960. The following table gives the break-up of exports under different categories for 1959 and 1960.

	1959		1960	
	Value in Rs lakhs	% to total	Value in Rs lakhs	% to total
Food, Drink & Tobacco ..	18,741	30.5	19,213	30.9
Raw materials and products and materials mainly unmanufactured	15,948	25.9	14,746	23.7
Articles wholly or mainly manufactured	26,432	43.1	28,049	45.2
Living animals, postal articles returned goods etc. ..	291	0.5	144	0.2
Total ..	61,412	100	62,152	100
Re-exports ..	694	..	1,225	..
Grand Total ..	62,106	..	63,377	..

While the increase in exports is gratifying so far as it goes, it is not clear how it will be correct to attribute this increase to the export promotion measures. For one thing,

some of our traditional exports like tea, cotton piecegoods and raw cotton show a fall as compared to the previous year. Exports of oil seeds, cake, meal, leather and leather manufactures, wool and other animal hair, fish and fish preparations, hides and skins and cement have also declined as compared with the previous year. Among the items which show a rise in exports, jute manufactures and pepper contribute to the bulk of the increase amounting to Rs 22 crores. And in the case of these two items the increase is the result of a sharp rise in prices rather than of an increase in the quantum of exports. Exports of jute manufactures have actually decreased from 849,000 tons in 1959 to 800,000 tons in 1960. In the case of pepper, while 303,000 cwt. in 1959 fetched Rs 426 lakhs export of a slightly larger quantity of 367,000 cwt. in 1960 brought in Rs 1,006 lakhs. Export promotion measures may have something to do with the increase in the exports of engineering goods like electric fans sewing machines etc. But the total increase is less than half a crore of rupees; and even in this category the number of bicycles exported has fallen from 7573 in 1959 to 3929 in 1960. The facts set out above support the view of commercial organisations that the promotional measures so far have not been adequate to give the necessary stimulus to exports.

While exports show a marginal increase, imports have increased much faster. Total imports in 1960 amounted to Rs 1076 crores as compared with Rs 950 crores in 1959. An analysis of imports shows a decline in the proportion of capital goods imports to the total, and this has been interpreted as showing increasing use of machinery and capital goods of indigenous manufacture. While the percentage of imports of this category of goods has gone down from 13.81 per cent in 1959 to 13.20 per cent in 1960, the value of capital goods imported in 1960 was Rs 137.53 crores as against Rs 126.06 crores in 1959.

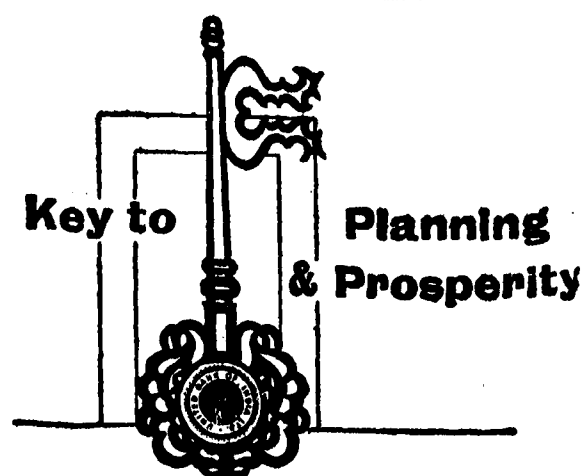
The main factor responsible for the decrease in the import of capital goods appears to be, not so much increased use of indigenous products, as shortage of foreign exchange which has compelled Government to adopt "a rigid and austere policy" of licensing imports of Capital Goods, Heavy Electrical Equipment and Machine tools. Licences for these items were granted only in cases where the imports were shown to be: (a) export earning or (b) imports saving or (c) required for balancing industrial undertakings or (d) financed by foreign aid, loans or long-term overseas investment or financed out of funds available under special arrangements such as the DLF, Export Import Bank loan of the USA, or other trade and payment arrangements negotiated with other countries by the Government of India.

As against the decrease in the proportion of capital goods, the increase in imports of "industrial goods" from Rs 545.18 crores

(59.75%) in 1959 to Rs 644.97 crores (61.93%) in 1960 is evidence of greater attention to maintenance imports. Imports of consumer goods in 1960 constituted a smaller percentage of a larger total as compared with the previous year. In absolute terms, the imports of consumer goods other than food grains remain at more or less the same level as in the previous year, while there is an increase of Rs 19 crores in the import of food grains. The break-up of imports of different categories of goods is shown below:

	1959		1960	
	Value in Rs lakhs	% to total	Value in Rs lakhs	% to total
Capital Goods	12,608	13.81	13,753	13.20
Industrial Goods	54,518	59.75	64,497	61.93
Consumer Goods	14,641	16.05	16,567	15.91
Food grains	9,477	10.39	9,330	8.96

An examination of the direction of trade shows little change in the pattern. The United States, United Kingdom and West Germany, accounted for over 56 per cent of the imports during the year. As regards exports, UK and USA accounted for 43.55 per cent as against 42.98 per cent in 1959. While the share of the dollar area of both exports and imports has increased, there is a decline in exports to other currency areas from 81.4 per cent to 80.1 per cent. The review shows that our trade with ECM and EFTA countries continues to be heavily out of balance. The overall deficit with these countries in 1960 was of the order of Rs 197.74 crores. Trade with East European countries accounts for less than 6 per cent of our total foreign trade, but there was a favourable balance of Rs 12.50 crores with this group of countries.



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Indian Finance

6 January 1962

World of Finance

BANKS

Inner Reserves are Important, Too

IN the quest for the strengthening of banks, initiative first lay with the Reserve Bank of India; and the proposals originally mooted were found to be rather more than the banks could be expected to do or achieve. Granted that the rise in Deposit resources over the past decade had been so substantial, and transfers to reserves during the period not nearly of sufficient proportions, that the "capital" (that is, paid up capital plus published reserves) of banks worked out to an unsatisfyingly low percentage of Deposits, the fact remains that the Reserve Bank's suggestion of a target of 7½ per cent as the capital ratio was pitched too high. For, even as reserves might be added to, there would surely be further increase in Deposit resources, and at best the gap between the existing capital ratio and the objective of 7½ per cent might be narrowed—that, too, over a period of years. The "opinion" of the Indian Banks' Association (and that of the Exchange Banks' Association, Bombay) was soon forthcoming. The banks' view may be summed up as follows: firstly, the ratio should be fixed at 6 per cent; secondly, transfers to reserve should be from published profits and as a ratio thereof; and thirdly, there should be no statutory requirement in this respect, banks instead being requested to opt for the adoption of such a convention.

The initiative now back with the Reserve Bank, Mr H. V. R. Iengar, the Governor, has last week indicated that he is in large agreement with the viewpoint of the banks. The target of capital plus reserves is now set at 6 per cent of Deposits; published profits are to yield the 20 per cent transfer to published reserves; and convention rather than compulsion is to be the method. For transfers to reserve, Mr Iengar's suggestions are:

(i) where the published reserves are equivalent to or more than their paid-up capital, irrespective of Sections 11 and 17 of the Banking Companies Act, banks should transfer at least 20 per cent of their declared profits (that is to say, profits after making usual and necessary provisions) to their published reserves until capital plus reserves amount to at least 6 per cent of Deposits;

(ii) where the reserves are at a level lower than paid-up capital, banks should continue to transfer at least 20 per cent of published profits until, firstly, parity with paid-up capital is reached and, secondly, a capital plus reserves ratio of 6 per cent of Deposits is achieved.

We welcome the reduction of the ratio to a realistic 6 per cent; we welcome the idea of the growth of conventions, and at this stage would suggest that rates of interest paid on Deposits may also by convention be linked with bank Rate, instead of being governed by an inter-bank agreement. But we cannot help feeling that there is insufficient understanding of the need to add to inner reserves in preference to strengthening of published reserves. The strengthening of

banks, let it be recognised, is now considered necessary because, in the developing India, a larger element of bank financing of industry may hold a greater risk potential than heretofore. (It is worth remarking that the Finance Minister recently called upon the banks to begin to lend more liberally on the basis of the creditworthiness of would-be borrowers rather than against security, in order that development assisted by banks may be fostered). If there should be losses—and there will be—they can be written off inner reserves, not published reserves; if, again, there arises the need for a raising of bank Rate, it is inner reserves—not published reserves—which will have to cover the depreciation in the worth of gilt-edged holdings.

However, there is no gainsaying the need for improvement of the capital ratio. Hence we would suggest that as finally adopted and implemented by the banks, the scheme for imbuing the banking system with additional strength should be manifold:

- The target ratio is to be six per cent; no time limit specified.
- The emphasis should be equally upon transfers to inner and published reserves.
- So, to achieve the targetted ratio, banks will rely as much upon raising additional capital from rights issues as upon transfers to published reserve.
- The Reserve Bank will be satisfied if the transfer to inner reserves and/or published reserve works out to 20 per cent of disclosed profit, with the individual bank determining which reserve is in greater need of the transfer.
- In order that the net profit of banks is large enough (i) to maintain dividends to shareholders, so that rights issues will be attractive; (ii) to maintain the rate of bonus payment to staff, so that bank employees work contentedly; (iii) to make substantial allocations to inner reserve; and (iv) to transfer to published reserve so that parity with paid-up capital can be reached, banks will undertake:

- to augment their earnings, by levying charges for various facilities that are now available gratis; and
- to reduce their expenditure, by providing for a convention whereby a disparity is maintained between the rate of interest paid on Deposits and bank Rate.

- Some form of tax concession will be given to such banks as add to inner reserves in excess of the prescribed transfer of 20 per cent of declared profit to reserve.

It would be unrealistic to expect that, by merely prescribing the convention or suggesting the methodology, banks will in due course be strengthened. For, without other steps being taken, the implication is that current bank earnings are already sufficient for payment of attractive dividend and of bonus to staff and for transfer of adequate sums to published and inner reserves. What is important is that the profitability of banks be improved; for that, a check on expenses and an increase in earnings are quite obviously both necessary.

BANK RETURNS

Year-end Adjustments

Currency contracted in the week ended 22 December as disclosed in the returns of the Reserve Bank for that date. Active note circulation fell by Rs 8.21 crores to Rs 1,939.56 crores, and there was inflow of Rupee Coin for Rs 0.74 crore. Foreign Securities in the Issue Department were unchanged at Rs 116.86 crores, and Rupee Securities also unaltered at Rs 1,603.81 crores. So, the currency contraction was reflected wholly in a rise of Rs 8.95 crores to Rs 21.61 crores in the Reserve Bank's cash in the till.

The Central Government received large repayment of debt from the States, whose balances were down by Rs 11.61 crores to Rs 15.71 crores on top of an increase of Rs 4.98 crores to Rs 69.63 crores in their ways and means borrowings from the Reserve Bank. In addition there would appear to have been deficit financing for Rs 10 crores, since the Reserve Bank's holdings of Treasury Bills purchased and discounted have fallen by Rs 5 crores to Rs 25.41 crores—and Investments are unchanged at Rs 209.82 crores; but the State Bank is known to have sold securities for Rs 4½ crores in that week, and so the inference can be made that deficit financing in such amount was in such wise concealed. As a result the Centre's balances are higher by Rs 24.61 crores at Rs 75.92 crores. However, it needs to be pointed out that in the relevant week tax receipts of the Centre would have been considerable, and these, too, would have made their impact upon the Central Government's cash position.

The fourth Friday in December offered no serious challenge to the banking system; Reserve Balances of member banks were up by Rs 1.98 crores to Rs 79.41 crores, though borrowings from the central banking institution also apparently rose, as implied in the increase of Rs 2.03 crores to Rs 137.34 crores in the Reserve Bank's Other Loans and Advances. Indeed, advances against usance bills were higher by Rs 4.50 crores at Rs 6.31 crores.

Very satisfyingly Balances Held Abroad improved by Rs 4.38 crores to be placed at Rs 35.96 crores, with the result that the Rs 150 crore mark, of foreign assets held by the Reserve Bank, was exceeded.

In the last returns for 1961, the Reserve Bank figures indicate the use made of central banking facilities for the year-end window-dressing of the banking system.

According to the returns of the Reserve Bank for 29 December, Active Note Circulation rose slightly by Rs 4.10 crores to Rs 1,943.66 crores, though there was return of Rupee Coin from circulation for Rs 0.29 crores. With both Rupee Securities and Foreign Securities unchanged, the Reserve Bank's cash in the till fell by Rs 3.81 crores to Rs 17.80 crores.

The Central Government would appear to have made over to the States their share of tax collections received in the earlier week: the Centre's balances are down by Rs 26.17 crores to Rs 49.76 crores, and Deposits of State Governments up by Rs 16.88 crores at Rs 32.59 crores; besides, ways and means indebtedness of the States to the Reserve Bank is down by Rs 9.15 crores to Rs 60.49 crores.

Member banks have greatly added to their Reserve Balances, which are up by Rs 25.76 crores to Rs 105.16 crores; the share of the State Bank in this might be just higher than Rs 18 crores. For this purpose there has probably been disinvestment in gilt-edged as

Statement showing imports, Exports and balance of trade during 1951 to 1960 (Value in lakhs of Rs.)

Year	Imports	Less transit trade	Net Imports	Exports	Less transit trade	Net exports	Balance of trade
1951	85446	71	85375	78382	1682	76700	-8675
1952	80863	35	80828	61853	185	61668	-19160
1953	58588	18	58572	53131	13	53118	-5454
1954	62080	10	62070	56300	34	56266	-5804
1955	67306	19	67286	60817	16	60801	-6485
1956	82146	41	82105	61950	15	61935	-20170
1957	106825*	...	106825	60200	...	60200	-46625
1958	87784*	...	87784	58218	...	58218	-31568
1959	94604*	...	94604	62106	...	62106	-32498
1960	107560*	...	107560	63377	...	63377	-44183

*Excludes imports under reference. Figures are provisional and subject to revision.

well as increased recourse to central banking credit. Investments in the Banking Department have increased by Rs 15 crores or so to Rs 224.54 crores, and Treasury Bills purchased and discounted by the Reserve Bank are higher by roughly Rs 10 crores at Rs 35.20 crores. So, it is inferable that disinvestment of banks in the week amounted to Rs 25 crores, of which Rs 20 crores are traceable to the State Bank. The Other Loans and Advances of the Reserve Bank have increased by Rs 10.87 crores to Rs 148.21 crores, and that the bulk of the rise was on account of Scheduled Banks is confirmed by the fact that advances of the Reserve Bank against usance bills are up by about Rs 8½ crores at Rs 14.75 crores.

Balances Held Abroad have fallen by Rs 2.50 crores to Rs 33.47 crores, but foreign assets shown in the Reserve Bank's returns continue to be just over the Rs 150 crore mark.

The return of the State Bank for 22 December disclosed a fall of Rs 4.24 crores in Deposits, an equivalent disinvestment in gilt-edged for Rs 4½ crores, a small rise of Rs 0.30 crore in borrowings and of Rs 0.54 crore in cash balances. The total of Advances rose by Rs 1.09 crores to Rs 249.23 crores.

The return of the State Bank for 29 December shows the "year-end" changes. Gilt-edged has been sold for Rs 20 crores, so that the cash balances have climbed by Rs 17.79 crores to Rs 45.99 crores. Deposits have been marked up by Rs 6.31 crores to Rs 527.83 crores, and the total of Advances has also risen by Rs 5.98 crores to Rs 255.21 crores.

The return of Scheduled Banks for 15 December revealed that net Deposits were practically unchanged, with the fall of Rs 1.47 crores to Rs 821.42 crores in net Demand Deposits largely offset by the rise of Rs 1.38 crores to Rs 1,135.08 crores in net Time Deposits. But the total of Advances rose briskly by Rs 8.60 crores—onset of busy season pressure?—to Rs 1,252.66 crores. Disinvestment in gilt-edged for Rs 5 crores was on account of the State Bank. Borrowings from the State Bank fell by Rs 1.06 crores, but those from the Reserve Bank rose by Rs 1.63 crores. Cash balances were Rs 1.11 crores higher.

Impact of tax payments is revealed in the return of Scheduled Banks for 22 December, where in the total of Advances has expanded by Rs 10.38 crores to Rs 1,263.04 crores. Borrowings from the Reserve Bank accordingly rose by Rs 4.93 crores to Rs 10.57 crores. Deposit resources are again mostly unchanged with switch-over from Demand to Time Deposits.

BANK PROFIT UBI's Profit Sharply Higher

Subject to audit the net profit of United Bank of India Ltd., Calcutta for the year 1961, after payment of Bonus to staff and providing for tax-

tion, amounts to Rs 20.50 lacs compared to Rs 14.63 lacs in 1960. The Directors have decided to recommend a dividend of 6 per cent (subject to tax, for the year 1961 as against 4.30 per cent (subject to tax) for the previous year. Dividend will absorb Rs 16.08 lacs and Rs 4.10 lacs will be allocated to Statutory Reserve, the balance together with the sum brought down from previous year's account will amount to Rs 2.40 lacs which will be carried forward to next year's account. Deposits of the Bank have increased by Rs 6.72 crores to Rs 58.45 crores.

Increase of IMF Facilities

By Paul Einzig

THE decision to increase the resources of the IMF available for supporting currencies of member countries seems to be a gratifying solution of the controversy on the subject. It may not satisfy those who would have preferred some more elaborate and more sophisticated way of dealing with the problem of inadequate international liquidity. But from a practical point of view the possibility of supporting exchanges under pressure to the extent of an additional \$6,000 million is an improvement which must be welcomed. It is true the French point of view, according to which the use of the additional resources should be subject to approval by the Governments which are to contribute them, is looked upon with disfavour in many quarters. It means that the additional support cannot be relied upon absolutely. Until now it was sufficient to obtain the approval of the International Monetary Fund itself. Now in addition to that, the application will have to be submitted also to the Government whose currency will be drawn upon. The innovation is more apparent than real, however. Until recently, most of the drawing rights were granted in dollars and the United States Treasury was invariably consulted when large amounts were involved. Now that drawing facilities are granted in other hard currencies it is reasonable that the Governments concerned should be consulted.

It may be objected that since any transaction under the new arrangement will have to be subject to two scrutinies instead of one the possibility of obtaining support is not likely to produce the same deterrent effect on speculators as under the old arrangement. There may be some slight difference in degree but it should not be overrated. Speculators who base their operations on the assumption that the additional facilities would be made available would do so at their peril. When the forward discount of the currency which they attack widens considerably the risk involved is liable to go beyond the extent justified by the prospects of forcing the Govern-

ments concerned into devaluation as a result of a refusal of the hard-currency country to agree to the use of its currency.

At the same time the decision whether to authorise a transaction or not will not be an easy one. The French Government is right in disliking the idea of using francs for bolstering up sterling or the dollar in face of a chronic balance of payments deficit. On the other hand, it is seldom easy to decide definitely whether pressure on a currency is justified by some such basic difficulty or whether it is purely or largely speculative. But provided that the additional support is used for a strictly limited period it can be helpful in defeating speculative attacks without enabling the Governments concerned to abstain from taking the necessary measures to correct the fundamental position.

U. K. Ltd.

On the eve of the Christmas holidays the City and the wider public was startled by the bombshell of the announcement that the Imperial Chemical Industries made a takeover bid for Courtaulds. There is room for two opinions about the advantages and disadvantages of an amalgamation between two industrial giants, and as far as it is possible to ascertain British opinion is fairly evenly divided about it. Beyond doubt the merger will make for increased efficiency especially through the pooling of research facilities. It should go some way towards enabling the combine to face competition if Britain should join the Common Market. But the Chairman of I.C.I. has already made it plain that there would not be dismissals through redundancy. This either means that the amalgamation would not be justified by the extent to which overlapping services could be eliminated, or that those employees who would become redundant would not be dismissed but hoarded and featherbedded.

This would be in keeping with the prevailing trend which is largely responsible for the scarcity of labour with all its inflationary consequences. It is wrong of I.C.I. not to be prepared to stand up to trade union pressure and release the redundant labour so as to make it available wherever it is needed. In existing conditions of employment the extent of hardship involved would be negligible and could be met with adequate compensation to those dismissed at a cost that would in the long run be a mere fraction of the cost of unnecessarily retaining them.

Nor is this the only point of criticism that can be raised against the I.C.I. proposal. Many people are worried about the monopolistic position the new combine would occupy in the production of manmade fibres and in other spheres. Indeed, with some exaggeration it has been suggested that after the absorption of Courtaulds I.C.I. should change its name to U.K. Ltd. since it would control quite a large proportion of the resources of the United Kingdom.

The response of Courtaulds to the announcement of the bid was distinctly less than enthusiastic. They resented the premature publicity given to the proposal. In disinterested quarters, too, it is felt that the two firms should have come to terms, or at any rate their negotiations should have reached a stage at which they definitely agreed to disagree, before the Chairman of I.C.I. announced unilaterally the proposal to the world without consulting Courtaulds. Such premature announcements may be justified by the mysterious leak that occurred. Even so, Courtaulds ought to have been notified.

Notes

NEW YEAR GIFTS

I—Good News on the Industrial Front

According to statistics officially released on the New Year's day, the overall output during the first seven months of 1961 was higher by 9 per cent compared to the output in the corresponding period of the previous year. Iron and Steel production went up by 29 per cent while output of sugar was up by 24 per cent. Production of automobiles was higher by 19 per cent. Other items which recorded sizeable increases were electricity, tea, cigarettes and coal. Moderate increases were recorded by cotton yarn, tyres and soap. Two major industries however recorded decline in production. Production of cotton textiles was lower by 2 per cent while the decline in the case of jute textiles was sizeable at 13 per cent. The setback in the case of the last two was mainly due to shortage of raw material as a result of poor domestic crops.

Among public sector enterprises, perhaps the most spectacular increase has been recorded by Hindustan Machine Tools. HMT produced 1067 machine tools in the first 11 months of 1961 as compared to 842 in the corres-

ponding period of the previous year. An idea of the successful working of HMT can be got from the fact that last year it has built another factory out of its own profits. Production of antibiotics was also considerably stepped up at Hindustan Antibiotics, another public sector enterprise.

The objective of diversification of industrial production is being gradually realised as more and more new products are manufactured within the country. That the industrial climate in the country had been quite favourable for private enterprise is evident from the large number of applications made for the setting up of new ventures. Approved applications numbered 1244 and during the first 9 months of the year as many as 1252 new companies were formed. That Government encouragement had been available in abundant measure to enterprising private industrialists in the country is borne out by the fact that more than 400 collaboration deals with foreign industrialists were officially approved during last year.

While the fact that industrial production in India has gone up by 8.3 per cent during 1961 is happy news, it is not something that calls for throwing up the hat. For, it was early last year that the Second Five Year Plan came to an end signifying that most if not all the development projects included in it have reached fruition. Also during last year, some big industrial projects in both sectors have gone on stream. If, therefore, industrial production has not recorded a sizeable rise at the end of 1961, it will only mean that there has been something seriously wrong with our planning.

It is clear that the tempo of production last year would have been higher than it has been had it not been for the shortages of transport, power and coal. In certain cases, shortage of some essential raw materials on account of the drastic cut in imports has made it impossible for to be maintained upto installed capacity. There has been serious power shortage in some of the principal industrial regions thereby slowing down the tempo of production. It is generally believed now that unless concerted measures are taken to increase power production expeditiously, power shortage is likely to be with us throughout the Third Plan period. Industries situated away from the coal fields have been hard put to it last year to find adequate coal supply, mainly, due to transport difficulties. Since demand for these basic industrial materials and facilities is bound to be on the increase

during the Third Plan which is already nine months old, it looks as though some drastic steps have to be taken to bring about improvements in transport and power supply if the pace of industrial production is not to slowed down considerably in the current year.

II—A Refinery in Assam

The commissioning of the country's first public sector oil refinery in Nunmati, near Gauhati, on the New Year day by the Prime Minister, which incidentally came as a New Year gift to the nation, constitutes an important landmark in our march towards self-sufficiency in petroleum products. The refinery, built at a cost of about Rs 13 crores in collaboration with Rumania, whose contribution was of the order of Rs 5.5 crores worth of equipment and technical know-how, will process 0.75 million tons of crude from Moran and Nahorkatiya oil fields. The present refining capacity is, however, restricted only to 1,000 tons a day on account of the non-completion of the 260 mile-long pipeline between Nahorkatiya and Nunmati.

The main contribution of the Nunmati refinery will be in the field of kerosene and diesel oils, popularly known as middle distillates, for which the domestic demand is mounting up day by day quite in unison with the accelerated tempo of industrial development. When fully commissioned the refinery is expected to produce 163,700 metric tons of kerosene, 183,500 tons of diesel oils, 160,200 tons of gasoline, 113,200 metric tons of furnace oil and 129,400 metric tons of products like coke aromex.

A distinct feature of the refinery lies in that it has been designed in such a manner as to allow for further increase of ten per cent processing capacity without any extra cost. To this can be added another one-third capacity with a nominal cost of about ten per cent and, as claimed by the Rumanian experts, it can be doubled with an additional expenditure of about 50 per cent of the present outlay. The crude distillation unit and the kerosene unit are the two significant units of the refinery. The total tank capacity of the refinery amounts to 143,000 cubic metres divided into 52 tanks, 44 meant for finished products and 8 for crude oil.

An industrial undertaking of immense national import, the refinery has, in its wake, ushered in a new lease of life to the comparatively underdeveloped regions of Assam, and is bound to generate a spurt of industrial activity in and around that region. Apart from providing immediate employment for both skilled and unskilled labourers, the notable contribution of refinery will be the reduction of imports of petroleum products. With the construction at the other two refineries in

Barauni and Ankleshwar, the country is making a big leap forward in self-sufficiency in petroleum products.

III—A Tank Factory at Avadi

The tank factory at Avadi is no longer a paper scheme as the Defence Ministry has gone ahead. The technical aid given by Vickers for making armoured vehicles with trucks is another stage in the familiar export of British skill to the Commonwealth. The creation of a Cantonment beyond the existing Panchayat area will impose some strain on water supply. But the training of technicians will be taken in hand from the outset and the skilled, disciplined labour will be treated as a resource that needs to be developed. Existing industries at Ambattur and Avadi will probably expand according to programme and the Cantonment, if it is set up, will probably draw away armed personnel from Fort St. George which will become a historic place, not a military centre.

The Ordnance branch after the war has expanded and dispersal is carried further by the location of the plant at Avadi. The State Government has indicated its close interest in the advent of heavy industries that demands skill while the Avadi base itself will be concerned in future with production, not maintenance, of military stores. The opening of a separate line to connect with Sullurpet is a precaution taken to avoid transport delays on the broad gauge. But if industry in the vicinity of Madras expands, electrification of the broad gauge will become unavoidable. The hope of electri-

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fication up to Arkonam will be quickened by the inception of the tank factory.

The reservation of armaments manufacture for public enterprise is made explicit though explosives manufacture in Bihar now entails foreign private participation. The manufacture of armourplate at Jamshedpur will be revived and speeded up and it is possible that engines or heavy trucks may be brought for the Army from the private manufacturers to whom the Avadi plant represents a new opportunity. The Defence Minister, by indicating the Government's aim in full protection for long, exposed frontiers, has made it clear that industry must be made to support defence policy. This is perhaps more important for the future of heavy engineering than has been supposed. Of course, light engineering has developed, but Avadi provides new outlets for battery-makers and even tyre manufacturers. Specialised manufacture of components like plugs may deve-

lop. But it may be asked whether internal combustion engines and components made for the Defence forces will be subject to excise and whether the civilian suppliers will be called upon to charge sales tax on supplies made to Government. The position may be clarified when production starts, but Madras has received a New Year present in the assurance that the Centre means to create new enterprises to enlarge employment of technically-qualified personnel.

IMPORTS Subserve Industrialisation

The annual report of the Trade Control Organisation for 1960-61, released recently, is heartening in that there was a slight but significant reduction in the percentage share of imported machinery and capital goods to the total imports registered in 1960 in contrast to

that of the previous year. The import of capital goods showed a definite downtrend and in 1960 was marked lower at 13.20 per cent against 15.45 per cent in 1958 and 13.81 per cent in 1959. This trend is indicative of the progressive utilisation of domestic fabricated machinery and capital goods within the country. Nevertheless, in absolute terms, the imports of capital goods were higher at Rs 137.53 crores in 1960 as compared with Rs 126.06 crores in the previous year. The import bill of industrial goods also rose by Rs 2.18 crores to Rs 61.93 crores. The efforts on the part of the Government of India to curtail imports of consumer goods, excluding food-grains, started bearing fruit and were at a low of 8.96 per cent of the aggregate imports of 1960 as against 10.39 per cent in 1959.

The report also reveals that while exports looked up to Rs 634 crores from Rs 621 crores, imports also exhibited an uptrend obviously due to the impact of the accelerated pace of industrialisa-

tion. Imports were placed at Rs 1076 crores (Rs 946 crores in 1959) leaving a trade deficit of a higher order of Rs 442 crores against Rs 325 crores in the preceding year.

As regards the balance of payment position, the deficit of current account increased in 1960 to Rs 322.1 crores from Rs 171.7 crores in 1959. In the end the sterling balances held by the Reserve Bank declined steeply to Rs 151.73 crores from Rs 213.14 crores.

The number of applications received by the Organisation for import licences during 1960-61, though considerably restricted by the introduction of the annual licensing scheme, aggregated 3.97 lakhs, the highest on record. The speedy manner in which the applications were disposed is indeed creditable, though the carry-over at the close of the year was only 0.6 per cent of the intake. And all the applications received for export licences were disposed before the expiry of the licensing period.

In pursuance to the Government's policy to restrict imports to the bare minimum, the import policy during the financial year 1960-61 was made restrictive than ever. Though the share of the established importers in the import trade dwindled further, the Government resorted to adequate measures with a view to ensuring the requisite raw materials, spares and components to the actual users in both large and small scale sectors. The net result was that the industrial production rose to 11.2 per cent per cent during the financial year under review from 8.1 per cent of the relevant period in the previous year.

Performance on the export front was also on the expected lines. The Government's policy of progressive relaxation of controls over exports and increased attention paid on organised export promotion programmes brought in rich rewards and the level of exports improved by Rs 13 crores to Rs 634 crores in the calendar year 1960. During this period as many as 91 items were decontrolled and certain items which were neither permitted for export nor allowed on a quota basis were included in the free licensing list. The notable items with improved exports were cashew kernels (Rs 2 crores), pepper (Rs 6 crores), other spices (Rs 2 crores), iron ore (Rs 3 crores), Jute manufactures (Rs 16 crores) and castor oil (Rs 3 crores). Electrical fans (Rs 35 lakhs), diesel engines (Rs 8 lakhs) and sewing machines (Rs 3 lakhs) registered increased exports among the non-traditional items. Among the items whose exports declined figure tea (Rs 6 crores), raw cotton (Rs 3 crores) cotton piecegoods (Rs 3 crores) leather and leather manufactures (Rs 3 crores), fish and fish products (Rs 2 crores) and linseed oil (Rs 2 crores).

The UK, the USA and West Germany figured, as usual, as the

Indian Finance

6 January 1962

leading suppliers, accounting for about 56 per cent of the total imports. Imports from countries like Australia, Egypt, Pakistan, Burma, Kenya, Belgium, Singapore and Switzerland were also on the increase.

The direction of exports too remained, more or less, unaltered, the UK and USA accounting for nearly 44 per cent of the total exports. Exports to Australia, Egypt, Canada, Italy, Pakistan, Saudi Arabia, Iran, Iraq and Switzerland also registered slight increases.

Our trade with the countries of European Common Market was adversely against us and the deficit was placed at Rs 142.14 crores. Trade with the EFTA countries was also unfavourable to the tune of Rs 55.60 crores. Trade deficit with dollar area amounted to Rs 170.89 crores whereas that with non-dollar area was of a higher order of Rs 270.93 crores. The only silver line in the otherwise dark horizon was trade with East European countries: exports amounting to Rs 49.35 crores against an import bill of Rs 36.85 crores, resulting in a favourable balance of trade of Rs 12.50 crores.

TEXTILES

Trends in 1961

The textile, bulletin rather than the millowners' annual statements, must now be relied upon to indicate progress in cotton textiles. The increase in Indian cotton stocks compared with 1960 helps to raise output of yarn and cloth. The preponderance of medium cloth in the total production of 3,145 million metres from January to August 1961 is due to the limit set to foreign supplies. Increase in bleached, dyed and printed cloth follows the original trend and a decline in saris and dhoties is not so significant as the larger deliveries for export or the reduction in cloth stocks. Increase in third shift working is not pronounced because the power supply is not stable or large. The main factor in increased supply is the increased spindleage now over 13.6 millions. There has been no increase in loomage and the export plan may require extra loomage in new special units among mills.

The increase in stable fibre yarn output and in viscose yarn output supplements the cloth supply. Rayon goods output is also rising. The increase in handloom goods output is due to improved yarn supply at fixed prices and the output in mill was about one-third of mill output of cloth. This, like the recovery in yarn exports noted after June, is a factor in the mill industry's revival. The export trade in cloth has fallen away since March 1961. This is a disquieting symptom, though the Geneva talks were meant to stabilise ex-

ports. The UK was the main buyer but the USA was the chief buyer of Indian cotton as before. The export figures also show that grey cloth is the major export item and handloom exports were not considerable as compared with mill cloth in exports. The trade with Burma has gone down, but Afghanistan, like Australia, was a regular buyer. The fact that Madras mills produce less for export than the UP mills or that comparatively speaking Pondicherry produces more cloth for export (to go by the figures for August 1961) deserves mention, because investors are latterly conscious of the better prospects available only for mills doing export business.

The surplus of capacity in mills making hosiery in Madras is indicated. The 16 mills produce more vests than the mills in the UP but of all States, West Bengal is ahead in hosiery today. The elimination of juvenile labour is complete except perhaps in Mysore. The composite mills provide more employment and that is why so many mills want to get extra looms. The figures may suggest that India is far ahead of Lancashire and does export business on a bigger scale though the regular purchase of US cotton is unavoidable. The textile industry's growth can be measured not in the number of mills but in the higher output of cloth though total loomage has not risen much, because the composite mills have risen only from 268 to 286 between 1948 and 1961. The increase in looms using rayon yarn is a feature of this year because of the rise in rayon production. The output of textile machinery is below capacity and only if mills can renovate as desired can the machinery-makers benefit substantially.

GOA

Economic Consequences

The affairs of Goa have been taken in hand by the extension of Indian laws. Supplies of food entail price control, temporary and local. There is no ban on Indian exports to former possessions of Portugal and the currency and exchange regulations now applied bring Goa into line with Bombay. Whether the escudos taken in return for rupees can be exchanged for sterling depends on the UK Treasury's views. The seizure of bank assets and available cash from the Treasury can be easily explained by reference to the collapse of the colonial administration. The fact that silver coins from Goa may supplement supplies in Bombay may help to reduce bullion prices in the future. To that extent, the police action may be welcomed in India where prices have gone up after the US

Treasury let silver prices take their own course.

The end of smuggling of luxury goods will help to prevent depreciation of the rupee abroad. One more loophole has been closed and the gain will be wholly India's because the rupee will go up in value in Colombo and Singapore and prevent unofficial business in exchange. The restoration of civil authority cannot take place very quickly. How India will fare in regard to import of African cashewnuts for processing (for export mainly) has not been so far mentioned. The internment of Indians must end before any trade can be re-established. The export of jute fabrics to Mozambique for transport to Rhodesia or the South African Protectorates is also bound to suffer and economic consequences of Goa are now found in a rise in cashewnut prices as well as clove prices in India. The future export of ore from Goa is dependent on payment by foreign buyers who may argue that old contracts should be fully respected. The legal position may be termed obscure as war was not declared and there is no custodian of enemy property to acquire assets and annual contracts summarily. Relations with Japan or Germany must be taken into due account before counting losses or gains in or on Goa. It may be also said the Goans who have invested regularly in India or Indians who have developed Goa in recent years cannot be disregarded easily.

NPC

A Consultant Service

The National Productivity Council has hopes of creating a consultant service to raise efficiency and reduce costs in Indian industry. At the conference arranged in Madras, Dr P. S. Lokanathan called attention to the employers' interest in improving methods, avoiding retrenchment, and educating workers. It may be noted in passing that, earlier, some private concerns had embarked on the introduction of higher productivity linked with higher wages. The importance of stable industrial relations for higher productivity was stressed, but some may wonder whether the public sector has so far made use of productivity techniques in order to speed up work in Government establishments. The Chairman of the Madras Productivity Council indicated that employers had a close interest in the use of technically qualified personnel for whom opportunities should increase. Dr Lokanathan in his review of achievements and objects mentioned the need to raise technicians to the level of top management because of their own actual experience of working conditions. He also stressed the importance of high wages for maintaining

efficiency and reducing costs. The effect of high wages lies in higher productivity though this is an old axiom born of US experience.

Mr K. C. Reddi stated that constant adaptability to changing conditions is the whole object of the productivity desire which also seeks to maximise the use of machinery and skills. It was recalled that in the USA, because of scientific management at every stage, there is no need for productivity propaganda. Whether industry should have a pool for consultants who are paid for advice on productivity depends on the earnings of industry. Trade unions have been asked to help, because low wages are the cause and effect of low productivity. The expansion of technical education, according to Mr K. C. Reddi, is the chief means to enlarge the scope for productivity-techniques in future. The interest of local employers explains the three-day Seminar at Madras. It is known from the second annual report that trade unions too are interested and the experiment carried out in the Sembiam plant of India Pistons is meant to bring home the value of new and better technique. The fact that Madras is showing more interest in productivity than other States deserves mention in view of the plea for accelerated acceptance of a new attitude to work and wages alike.

BANKING PRACTICE An Example by UBI

The offer made by the Calcutta University to candidates for its examinations to pay fees through the United Bank of India is a welcome departure. The trouble of going to the Treasury or to the Reserve Bank is avoided by arrangements made by the United Bank. Other Universities may well copy the example of Calcutta. Helpful hints have been given by the United Bank of India to intending examinees. The system of payment of fees, taxes, etc through banks can be extended with great advantage by all public bodies that must study the convenience of the public. It is known that waiting in a queue at the RBI is a really arduous experience and the universities hereafter should rely on banks other than the Reserve Bank and the State Bank.

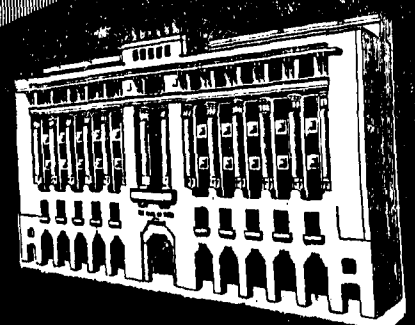
The State Governments rely on filling of forms and payment of cash by contractors and others without considering whether payment through a clearing bank will not facilitate speedy payment in their own interest. The RBI which is truly giving advice to banks should also undertake to encourage the banking habit. A small commission may be paid by the candidates or contractors because they are spared the trouble

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of going to the Treasury. In the case of car licences or bus permits, the Police should rely on payments through banks by clients and the overcrowding and impatience leading to payment of extras for quick service can be ended. The Calcutta University which is often blamed for many lapses can be congratulated for being helpful, and not to the United Bank of India alone. In any case, a breach has been made in the banking monopoly and the gain really is that of examinees.

EGYPT

An Excess of Socialism

An excess of socialism in Egypt is driving Greeks away from Alexandria. It may be presumed that Col. Nasser has no use for Greek middlemen in the cotton trade already nationalised or in

other lines of business. That the Greek community was affluent and is now forced to leave Alexandria (the place-name is Greek) for Greece may be one reason for holding that Greece will benefit greatly. The relationship between Turks and Greeks in Cyprus may not suffer but it is evident that confiscation of Greek assets for French or other mis-deeds does not raise in the world's esteem. The rich Greeks scattered abroad may be inclined to think less favourably of Egypt and more favourably of the economic needs of Greece which has a thriving shipping industry to support optimism about the small country's chances in the ECM. The elimination of the Greeks may render Alexandria quotations for Sakel cotton useless. Egypt will have to rely on barter business and lose more custom to the USA which can sell cotton in return for local currencies. The levelling down may be in line with Col. Nasser's declaration against all vested in-

terests in Egypt, the promise of land for the tiller and the exclusion of all foreign influence. But the tourist trade may suffer and rich Americans may give Egypt a miss and turn away to Greece which offers more sights for the money spent or to Cyprus which means to promote tourism for its own sake.

MERGERS

Recent Trends

The Restrictive Practices Court in examining the tobacco manufacturing industry gave a clean bill to Imperial Tobacco and suggested that its control of cigarette machinery was dictated by the presence of American Machine and Foundry Co. Only the bonus scheme offered to retailers was described as objectionable in the report released last year. The connection with British American Tobacco, now concentrating on export, is due to historical factors

and Imperial Tobacco by attending to tobacco culture in the tropics has played a part as an agency of economic development. The report is in its way a history of Imperial Tobacco whose best memorial is probably Bristol University. The objections to monopoly or oligopoly are still being examined but the contribution to UK excise revenue will not be disregarded.

The coming merger of ICI with Courtaulds is a departure in rationalisation dictated by the falling off in the rayon industry. Nothing was said against the merger of British Celanese with Courtaulds which has interests now in plastics and paints like ICI. The metal interests of ICI have not been deprecated so far and the recent acquisition of British Enka from Dutch interests was an indication that rayon manufacture was getting concentrated like cotton where the big combines alone manage to hold their ground. The ICI with its known views on export trade and greater capacity to compete in Europe is prepared for merger which will meet with shareholders' approval because ICI is better placed than Courtaulds to meet German and Italian competition. That Courtaulds is already associated with ICI is one reason; another is the profit-sharing scheme by which workers can become regular shareholders in both the big companies. The inherent advantages for resisting moves for nationalisation may be in the background but the postwar trend towards bigger and composite units in major industries is one argument for a merger.

It is clear that in India too the chemical industry must move gradually towards concentration by mergers and it is the big firm that can start research on its own, look for export trade, and can pay adequate wages. The vertical integration that has been observed already in the cotton industry may soon extend to rayon and the natural advantages of mergers will be appreciated by those who have backed rayon shares last year with growing confidence.

PERSONAL

Mr W. A. C. H. Bosschaart took over on 1 January 1962 from Mr P. C. Vink as the Chairman and Managing Director of Philips India Ltd.

Mr P. C. Vink, the outgoing Managing Director is shortly leaving for Europe prior to his taking over as the Managing Director of the Philips organisation in Australia.

After twenty-seven years in India, Mr John Luckham, Managing Director, Dunlop, India, left Calcutta on 31 December, 1961, by the S. S. "Santhia" for Singapore.

Clive Street Gossip

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

I CANNOT recall whether there is any precedent for cricket figuring in these columns otherwise than as a metaphor for fair-play. But if there isn't, there is no better occasion than this for creating it. Even those who grumbled to me on Wednesday about the sudden increase in absenteeism in their offices will join me in hailing the Indian victory at Calcutta. Thursday was a trying day for those whose conscientiousness kept them at their work. I overheard a normally phlegmatic colleague mutter darkly about the appalling working conditions of an office that did not provide the elementary amenity of a transistor set. The telephone, of course, worked overtime and shortly after three, I was informed, quite unnecessarily, that India had won. After the seemingly endless series of drawn games, a match that produced a clear-cut decision was an answer to a prayer. But it would be hypocritical to pretend that the fact that our side won did not add considerably to the feeling of elation. Later in the evening, I heard a youngster telling me excitedly that if only we drew the fifth Test at Madras, the Rubber would be ours. It would be, he explained, the first time we would have defeated the MCC in a Test series. I was suitably impressed, but the scales fell from his eyes when he learnt that I hadn't been anywhere near Eden Gardens this last week. Alas, it is only too true that while my feeling for the game is not positively hostile as that of Shaw and his ilk, my enthusiasm for it is only moderate. I don't understand and certainly cannot emulate the shivering men whom a friend saw queuing in front of the booking windows in Eden Gardens on Wednesday night. And I also keep wondering about not only the sanity but the sources of income of those who buy a forty rupee ticket for a hundred rupees. (The psychology—and the source of income—of the man who sells it is an open book, of course.) Again, on the rare occasions I do watch a match, I seem to be dogged by rather perverse luck. It will turn out to be the day when they play what the sports-writers are fond of calling dour cricket. Even if it weren't so, I have a different kind of bad luck. I keep watching intently through-

out a dull match and just at the moment I get bored and give up and look away elsewhere, I hear a thunderous cheer go up: once again, I have missed a deathless moment. For the rest, the finer points of the game, which every child above five spouts these days with a knowledgeability that intimidates me, are a closed book to me. But though I cannot recall the next season what happened during this, while the match is in actual progress, I am interested enough to inform myself of the score within a margin of error of about fifty runs. Also, when our side wins, I am human enough to feel a vicarious thrill. And so, once again, three cheers.

The "posh weeklies" that irritated Jimmy Porter so much have a weakness for parlour games and I rather suspect that in between one leading article and another the staff writers play charades. Christmas in particular brings out vividly this streak in them when the New Statesman and the rest of them let themselves go and fill their pages with highbrow puzzles that make the most crusty among us squirm with inferiority complex. The Economist, however, has been kinder to the reader's amour propre this time. It has come out with only a rather sedate joke at its own expense. It has compiled a rhyming alphabet—only it is in prose and it doesn't rhyme—giving a number of useful tips for a journalist in a hurry. A, for example, is for Alice, a book to quote from when in doubt. Not a very original piece of advice this, even to writers on economics, for the Cambridge Hand-Books that taught me such economics as I remember also taught me to rifle Alice shamelessly when journalistically hard-pressed. Skipping the next three letters, we get to E. We should have thought that E would have been for the Economist, but it is not quite. Instead, it is for Europe, first and only secondly for "the Economist also." The entry adds that this "about sums up the relationship between them." This is both modest and accurate for the Economist has been trying very hard to make good Europeans of rather unwilling Britons. (It is also significant that the Economist considers Commonwealth, spelt Cwth, as an "ex-favourite for C. the current favourite being "crunch.") F is for the "First Paragraph" of every

leading article, which, however, should be written last. I consider it rather unprofessional of the Economist to have given away this trade secret (as also the complementary one of writing the last sentence of the leading article first.) F is also for facts, a rather inconvenient entity for the man with a brief to argue like, for example, the Economist itself on Goa. (Incidentally, a tip on "slur words" can be had from the Economist's description of the Indian march into Goa as "an annexation.") K is for K (the surviving partner of the B and K circus) and, in plural, is for JFK too. And remembering its vocation, it adds "K is also for Keynesian." (Freud may have to be invoked for explaining why K is not for Katanga.) N is for No and not for Nehru, who is at the moment Non-U. And Q is for quotations, both from literature ("to make the readers feel that they are getting their money's worth") and from the stock exchanges. There is no truth, I may add, in the suggestion that a man interested in the first kind is not interested in the second. T is inevitably for Taxation, for, as Sam Weller (Sr) philosophised, nothing is certain in this world except death and taxes. U is for U Thant for the UN, both very U indeed. W for Walter Bagehot and it is no use complaining that the Economist always talks as if it owned him. For it does, in a sense, though we in India remember him more often for his brilliant variations on the theme of the English Constitution. But a proper pride in the English Constitution as in Bagehot comes naturally to the Economist, which is in its equally elusive way as quintessentially English.

What is behind the sudden Western forebodings about the future of the UN? They are all talking as though they are assisting at a funeral or, more accurately, at a death-bed scene. Mr Adlai Stevenson, for whom I have great admiration, suddenly affects the manner of a priest administering the extreme unction: the tone is nasal and the style lapidary: "We are," he said, "witnessing the first act of a drama which could end with the UN's death." Lord Home, taking in this, as in much else, his cue from the American Administration, said some silly things at a party meeting at Berwick-on-Tweed. How flattering to be told that we could put to death an UN that has survived the Suez and the Cuban adventures, not to mention Mr Khrushchev's constant nagging and President de Gaulle's unceasing contempt! Even if you assume that India has done something she oughtn't, has her act been

of such enormity as to kill the UN? What was the degree of effectiveness of the UN before the voting on the Goan issue and what is the extent of its present impairment? How respected were the UN wishes in the Congo till about the middle of last month? In what way—and I am posing this question without anger or irony—has the UN style in Congo been cramped by these new developments, whatever they are?

Some clue to the real reasons behind the dolefulness is to be had from the fact that the attempt to take the Goan issue to the General Assembly was abandoned on the ground that the chances of getting India censured there were slim. This, if you like, is a calamitous development. In other words, a possible endorsement of an act of a member-state by the General Assembly is the beginning of the end. We might, in our simple-mindedness, think that what the General Assembly is likely to approve of is prima facie acceptable behaviour among the nations. But it is not so, for the US and some of her friends in Europe do not like it. How Gilbertian can we get!

But, why is the West panicking so easily? Why is it being assumed that the voting in the UN in the future will be against it and there will be an automatic ganging up of the Afro-Asians with the Soviet Bloc? On evidence, the assumption that Russia will from now on get what she wants from the UN is wholly unwarranted. Mr Khrushchev's Troika, for example, was immobilised, only because the Afro-Asians joined the West in refusing to take a seat in that vehicle.

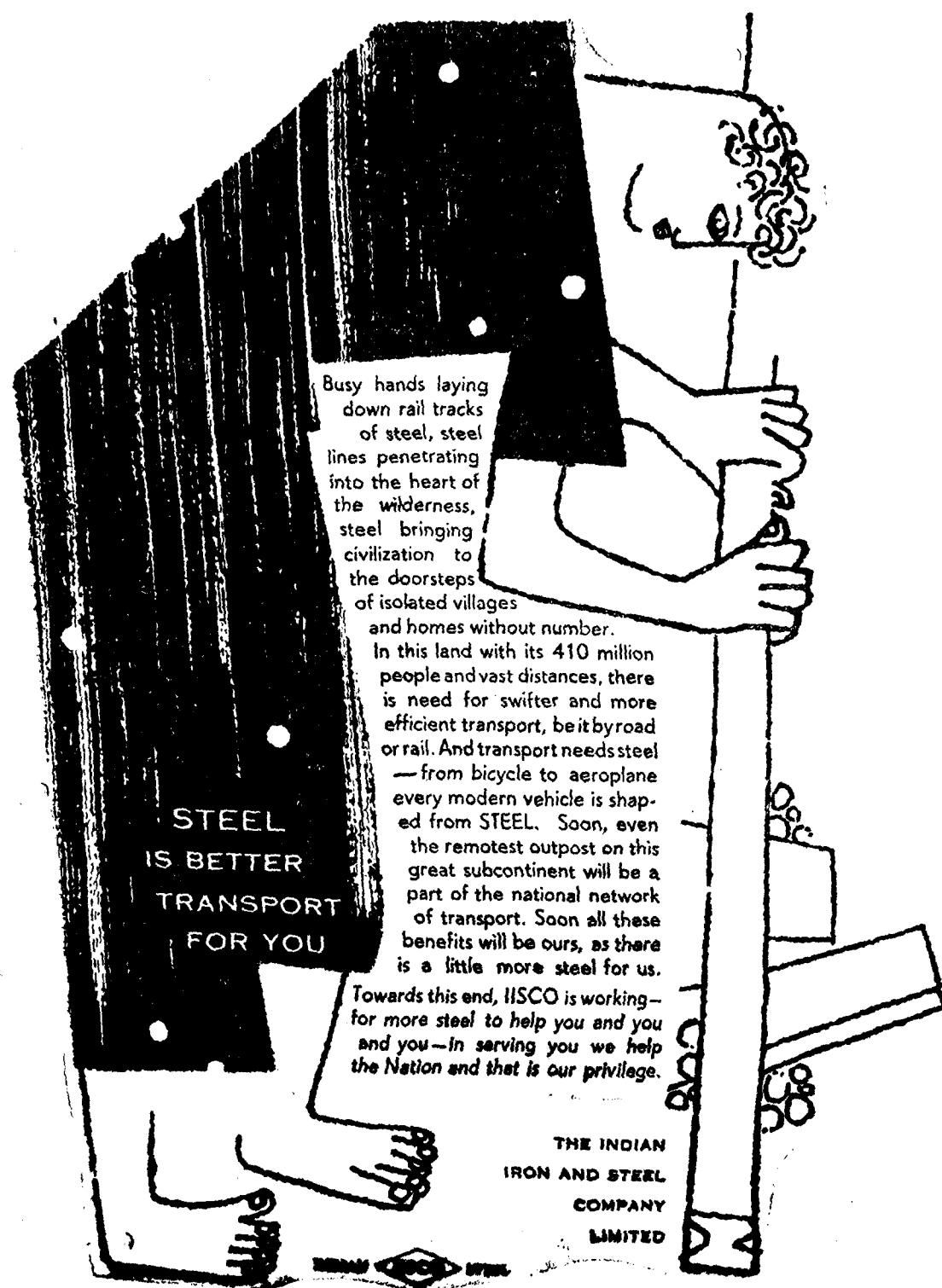
Mr Stevenson tried to strike terror in everybody's heart by invoking the ghost of the League of Nations. He feared, he said, that the "UN might die as ignoble a death as did the League of Nations." He said so when speaking on the Goan question, but he spoke better than he knew. I don't know whether he saw Low's recent cartoon in the Guardian. It shows a memorial tablet with the legend: "Here lies United Nations: Died of a let-down when bringing order to Congo 1961."

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AT THE FAIR Window on Andhra Pradesh

A sense of vast untapped resources waiting to be developed is the abiding impression left by a visit to the Andhra Pradesh pavilion at the Indian Industries Fair. The Exhibits in the form of models, charts and specimens of the products of nature and of industry make an effective display of the varied economic potential of the State. To say this is not, however, to minimise the many-sided development that has already been achieved and of which the pavilion presents an integrated picture. But the future prospects in the form of abundant power and raw materials, both agricultural and mineral, throw into the shade the development that has already taken place. Entrepreneurs on the lookout for new prospects should not miss the opportunity of visiting the Andhra Pradesh pavilion in the few days that the Fair will continue to remain open.

We know of Andhra, or rather the coastal districts of the State, as the coastal districts of the State, as the rice bowl of India. Andhra Pradesh is a major agricultural region contributing over 10 per cent of India's total cereal production, 20 per cent of oil seeds and 40 per cent of tobacco. Practically the entire output of Virginia tobacco is grown in Andhra. Tobacco grown in the State contributes over Rs 15 crores every year in foreign exchange and Rs 54 crores towards Central Excise duty. The State is also responsible for 6.5 per cent of the total sugar production in the country.

The level of agricultural development already attained may suggest that there is not much scope for further increase in production. But so far only two-thirds (about 28 million acres) of the total arable area in the State has been brought under

cultivation. It is estimated that an additional area of 14.9 million acres can be made available for agriculture. In this respect Andhra Pradesh is better placed than the rest of the country. In India as a whole three-fourths of the arable land is already under cultivation. Andhra is also very advantageously placed as regards irrigation resources and facilities. Though the proportion of irrigated area to total land under cultivation is highest in the State, so far only quarter of the cultivated land has the benefit of irrigation. When the vast irrigation potential of the two great river systems is fully developed—plans costing a total of Rs 650 crores have been drawn up for the purpose—an additional 14.1 million acres could be provided with irrigation facilities.

Irrigation projects have been accorded the highest priority in the first two Plans. The total expenditures on irrigation projects in the First Plan was Rs 42.93 crores. In the Second Plan a provision of Rs 32.23 crores was made for the multipurpose Nagarjunasagar project and Rs 18.34 crores for other major and medium projects, besides Rs 6.63 crores under minor irrigation schemes. The Nagarjunasagar alone, when completed in all its phases, will provide irrigation to 3.2 million acres. The allocation for irrigation under the Third Plan, including schemes carried over from the Second Plan, amounts to Rs 76.23 crores. The various major and medium irrigation projects excluding Nagarjunasagar are expected to irrigate an area of about 5.21 lakh acres. It is proposed to implement seven major irrigation schemes, 45 medium irrigation schemes and 26 minor irrigation schemes. The Third Plan provision for the Nagarjunasagar project, which is a continuing scheme, is Rs 45 crores of which Rs 9 crores will be spent in 1961-62. The Nagarjunasagar will be the biggest man-made reservoir in the country. The 450 ft. high dam will be the biggest masonry dam in the world.

Apart from its agricultural wealth, the State is lavishly endowed with rich and varied mineral resources. Extensive deposits of iron ore, manganese, asbestos, quartz, limestone, mica and barytes provide the base for a wide range of mineral-based industries. The asbestos deposits in the State are the only source of the chrysotile variety (spinning grade) of this product in India. For the last 23 years all the barytes produced in India have come from Andhra Pradesh. The apatite from the deposits of Vishakhapatnam district has phosphorus (calcium triphosphate) content well above the international specifications for this mineral. These deposits will provide the material for the ammonium phos-

phate plant to be set up at Vishakhapatnam.

Industrialisation had a comparatively late start in this richly endowed region. Development so far has been confined to industries processing agricultural products, such as fruit preservation, oil and rice milling, ginning and pressing factories and sugar mills. The State is one of the leading fruit growing regions with over 3 lakh acres under orchards. Fruit preservation factories producing fruit juices, beverages, pickles etc have made good progress. The quantity of preserved fruits is valued at Rs 10 lakhs per annum. There is scope for ancillary industries such as essential oils, aromatics and citric acid. There are indications that the State is making up for lost time. The facilities afforded by the State for development of industries have been recognised by the Central Government's decision to locate two of their big projects, the Synthetic Drugs Project and the Heavy Electricals Project in Andhra Pradesh. The establishment of these industries should hasten the process of the diversification of the industrial structure. Among the new industries already established or coming up may be mentioned sulphuric acid and super-phosphate factories, two major fertiliser factories, chip board factories, units for the manufacture of acetic acid and acetic anhydride, caustic soda and chlorine, cellulose acetate and polystyrene and other plastics, G. I. spun pipe factory, a leaf springs manufacturing unit, a kerosene engine manufacturing unit, and an integrated glass factory. During the Second Plan period outstanding progress was achieved in the field of small scale and handicraft industries. The wide range of products manufactured by the traditional handicrafts for which the State is famous, such as bidri ware, himroo, nirmal artware, silver filigree carpets and decorative textiles etc as well as scientific instruments, machines and gadgets from the new industrial estates, are effectively displayed in the Andhra Pradesh pavilion.

The planned effort to diversify the industrial structure and to provide the necessary technically trained personnel is carried forward in the State's Third Plan for industry. Among the measures taken by the State Government for the purpose may be mentioned the establishment of three development corporations: (a) Andhra Pradesh Industrial Development Corporation for Major Industries; (b) Andhra Pradesh Small Scale Industrial Development Corporation; (c) Andhra Pradesh Mineral Development Corporation. Another step taken by the State Government to speed up industrialisation is the offer of special incentives and facilities to new industries such as supply of power and water at concessional rates to selected categories of industries, and proposal for grant of certain reliefs in the levy of sales tax and octroi duties. It is also proposed to establish three "Industrial Development Areas" in the three principal regions of the State.

Regarding the State's power potential, it is estimated at 3 million K.W. of which installed generating capacity

at end of the Second Plan was only 2,28,470 K.W. The installed capacity is to be increased over three-fold to 6,89,470 K.W. during the Third Plan. Provision for power development during the Third Plan period amounts to Rs 65 crores out of the total outlay of Rs 305 crores. The per capita consumption of electricity is expected to increase from the present level of 15 units to 40 units. The major projects comprising the programme are: (i) Upper Sileru Hydro-Electric Scheme, 1,20,000 K.W., (ii) Tungabhadra stations along with Nellore Thermal station 58,800 KW (iii) Kothagudem Thermal station 1,20,000KW (iv) Ramagundam extensions 60,000 KW (v) Srisaillam Hydro-electric scheme in conjunction with Nagarjunasagar power station 1,00,000 KW. A grid covering the entire State is in formation. The grid comprising 14,700 miles of transmission and distribution lines inter-links the major Hydrostations like Machkund, Tungabhadra dam and Hampi, Nizam-Sagar and thermal stations like Hussainnagar, Ramagundam, Nellore, Vishakhapatnam and Vijayawada, having a total generating capacity of 2,22,450 KW. The new power stations to be set out during the Third Plan will feed this grid bringing an additional generating capacity of 4,61,000 KW. Considering the chronic shortages of power suffered by other more industrialised regions, the State Government has shown a proper sense of priorities in making a substantial allocation for power development in the Third Plan. An assured supply of power is an essential condition for effective development of the industrial potential of Andhra Pradesh.

THE BANK OF INDIA LIMITED

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ISSUE OF CAPITAL

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

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

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

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

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

T. D. KANSARA,
General Manager,
Bombay, 22nd December, 1961.

Indian Finance

6 January 1962

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Calcutta Stock Exchange A Gainful Year for new Issues & Growth Stocks

EXCEPT for somewhat shaky and erratic conditions that were noticed after July, the year just ended was generally a gainful one for professional operators as well as investors in equities. Jute and Sugar shares provided the major exceptions to the general trend.

It was true that the trend was interrupted with intermittent spells of reaction; but they appeared to be more in the nature of a corrective profit-taking than of a bearish phase. In fact, these respite only provided fresh strength to the bulls and the upward trend re-asserted itself with renewed vigour, suggesting that the bulls had retained their mastery over the market.

Although many industries had a hard time on account of raw material shortage, delay in getting import licences and a drastic cut in power supply, the basic sentiment was not materially affected, reflecting the market's optimism that these difficulties might prove to be temporary. The market, therefore, took a favourable view of the long-range outlook for the economy as a whole and leapt forward. Indeed, peak levels were touched by most of the shares in the closing month of the first half-year.

The main factors which sustained the bullish phase were: (1) inflationary psychology generated by the development plans; (2) the growing space of industrial output since 1959—though lately the growth has been retarded by the paucity of raw materials and shortage of coal and power; (3) growth prospects of industries under the continued impact of import curbs; (4) various incentive schemes for export promotion; (5) scarcity of stocks created by large investment buying, particularly by the LIC which appeared never to sell shares it had once bought; and (6) proposals by various companies to issue right or bonus shares in order to raise their capital.

In the circumstances, investors found it comparatively cheap to invest their funds in several new issues. But the earlier runaway enthusiasm for the new issues later gave place to a realistic assessment of the prospects of each issue. This was indicated by the fact that the new issues of industrial ventures with well-known foreign collaboration, financial and technical, had a good response. But latterly, the steady rise in values in a number of shares had taken them to such dizzy heights that scope for any further advance was extremely restricted. While the professional operators were inclined to book their profits, investors were completely out of the market as they seemed to be busy effecting the necessary adjustments in their holdings in order to find the required additional resources for making payments in respect of calls from new

companies and subscribing to issues of right shares by established companies. Thus, with the bulls inclined to lighten their burden and the bears tending to be somewhat aggressive, there was a steady drift in share values.

Although the opening month of the year witnessed a sizable decline in values in the absence of any inspiration for marketmen, sentiment showed a distinct improvement from the middle of January. The rise in values was more striking during the post-Budget period, reflecting the market's satisfaction over the Budget proposals. It also indicated the general feeling that the overall burden of taxation, though higher than anticipated, being by and large indirect, could be passed on to the consumers in the present context of a seller's market.

From the beginning of the second quarter, prices were generally on the downsling though, at every bottom, desperate attempts were made to reverse the trend. Thanks to industrial production being maintained at a very encouraging level and the news that the Aid-India Club, comprising six nations and the World Bank, having agreed to give India a \$2,000 million for launching its Third Five-Year Plan, the market presented a cheerful outlook from the third week of May, when the bulls became more and more aggressive and succeeded in pushing up prices in most of the counters.

The market, however, became unsettled at the beginning of the third

quarter when operators were unable to take a view of the immediate future due to various unfavourable factors, such as, fears about Government action to curb excessive speculation, continued adverse balance of payments position despite attempts being made to boost up exports, the contemplated entry of the UK into the ECM and the reports of widespread floods in different parts of the country. Even the news of the increased dividend by the IISCO produced only a temporary effect on sentiment, as the impact of selling was so severe as to make operators wonder if that was the indication of a coming slump. The none-too-rosy picture of the outlook for the TISCO and the IISCO, painted by the Chairmen in their statements, strengthened the hands of the bears to hammer down the market.

It was felt that, while steel—the leading industry of the country—was facing many difficulties, other industries, too, were joining the sick brigade. Thus, the nervousness and hesitancy gave way to definite panic in August when prices rolled down helplessly. Even the action taken by the stock exchange authorities to impose margins on bear sales of four principal speculative issues did not yield the desired result, as speculators shifted their attention to other centres where there were no margins. But, the market staged a mild recovery towards the end of September following the news of the non-interference policy adopted by the Finance Minister in regard to the stock exchange reform and the deci-

Following were the price trends of a few selected shares:

	Year opening	Highest	Lowest	Year closing
	Rs.	Rs.	Rs.	Rs.
Forward List:				
Indian Iron	23.16	28.62	23.72	25.40
TEXMACO	22.85	24.55	18.05	21.40
Orient Paper	40.60	43.15	32.90(a)	40.45
Shree Gopal	27.87	29.25	23.70	26.37
Rohtas	20.81	22.56	15.25	17.00
Dunlop Rubber	41.62	60.12	37.87(b)	38.56
Hindustan Motor	18.69	23.62	17.81	21.31
Indian Cable	31.81	38.31	31.19	35.94
Indian Aluminium	30.06	39.12	29.62	38.00
Indian Copper	4.51	5.85	4.43	4.82
Howrah	19.75	22.75	19.37	20.62
Burrakur	18.75	20.97	17.62	18.50
Cash List:				
3% 1986 Conversion	74.20	74.70	70.80	70.80
P. N. Bank	19.44	24.25	18.12(c)	21.12
United Commercial	82.50	103.00	82.50	102.00
Cawtex	6.06	10.00	5.94	8.75
Elgin Mill's	18.50	24.87	18.00	22.81
Kesoram	26.81	37.81	26.37	29.87
J. K. Rayon	14.69	21.50	13.87	19.37
Anglo-India Jute	176.00	226.00	167.00	196.00
Birla Jute	27.50	40.56	24.50(d)	28.37
New Central	21.00	22.00	16.00	17.00
Bengal Coal	317.00	400.00	300.00	350.00
Brooke Bond	15.75	18.75	15.50	15.75
Hantapara	132.00	161.00	117.00	117.00
Hasimara	21.44	35.56	21.44	33.12
Jay Shree	17.06	24.94	17.31(e)	18.50
Tezpur	14.44	19.31	14.44	16.56
Carew Sugar	9.44	16.50	9.44	13.03
Cawnpore Sugar	12.75	14.75	12.37	12.62
Dyer Meakins	26.56	45.00	26.50	42.00
Jessop	19.25	23.75	18.94	20.37
G. K. Williams	36.25	48.50	36.12	39.00
Alkali Chemicals	32.87	44.25	32.81	43.62
Indian Oxygen	39.00	42.50	34.37	40.00
India Steamship	9.40	9.50	7.12	7.37
NICCO	29.12	39.50	28.75	36.50
Sirpur Paper	17.00	18.87	13.44	17.00
Titaghar Paper	36.12	37.94	33.00	35.50
Union Carbide	44.75	57.75	44.75	50.25
British Paints	23.25	29.12	23.25	27.75

(a) Turned ex-right from 11 May.
(b) " ex-bonus from 23 November.
(c) " ex-dividend ex-right on 7 September.
(d) " ex-right in August.
(e) " ex-right from 29 May.

sion by the Dunlop Rubber Company to issue bonus shares.

It should rather be said that, except for a state of turmoil in the middle of December, the market had the best time during the final quarter of the year. An important factor contributing to the happy atmosphere in the market was the absence of any selling pressure. Three main factors contributing to the sudden change in sentiment were the optimism expressed over the discussions at the Business International Conference at New Delhi, the news of the impression created in the USA by Mr Nehru's visit and the news of the Central Budget being delayed due to the general election.

Although a corrective reaction to the boomlet was generally expected, the bout of liquidation, which was noticed in the middle of December, took many by surprise. This was mainly due to the apprehensions about the political situation in Goa. Even the imposition of margins on blank sales of all the clearing shares did not bring about the desired effect. There was, however, a turn of the tide towards the close of the year, thanks to the news of the surrender of the Portuguese troops, the removal of the special margins referred to above and the reports of the IISCO having obtained a loan of \$19.5 million for increasing coal production.

Section-wise, Engineering shares came in for a good deal of attention on the belief that the scope for the engineering industry, during the next few years was good as development in the Third Plan would take place mainly in this sector of the economy. But, the shortage of raw materials and transport difficulties induced some caution and this was reflected in the relatively small gain in steel shares in view of the discouraging statements made by the Chairmen of the two main steel producers. After a steady rise in the first four months of the year, Jute shares fell headlong, touching the year's low in August as a result of the acute shortage of raw jute leading to the sealing of looms and reduction in working hours. However, the steady improvement in the raw jute supply position and the consequent restoration of the cut in working hours and the reopening of the sealed looms induced a mild recovery towards the closing week of the year.

If there was one section which did not show much reaction at any stage that was Coal. The shortage of transport as well as power to carry on production and the reports of many collieries facing difficulties in obtaining necessary finance kept the coal shares somewhat in abeyance.

Except for the consistent support lent to the shares of those companies having bonus possibilities and diversification of activities, there was little doing in the tea section. Concern was expressed about how the industry would fare during the year under review in view of the substantial rise in production that tended to lower values realised for this commodity in auctions.

Sugar shares were subjected to frequent selling pressure. Operators did not view the prospects of the

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sugar companies with optimism in view of the surplus production of the commodity and the bleak prospects for exports following the breakdown of the International Sugar Agreement.

Although Textile shares were initially subdued due to the announcement of an increase in the export duty on yarn, sentiment turned brighter, resulting in an actual boom from the beginning of the second quarter. This was inspired partly by large-scale modernisation and diversification activities undertaken by many units and partly by the hope that the working results for the year might be exceedingly good. During the closing month of the year, the undertone was rather quiet in view of the reports of the difficulties experienced in exporting piecegoods due to increased competition in foreign markets.

The announcement of bonus or right issues by certain companies, the flow of encouraging corporate results, the sanction of an increase in the ex-factory price of cement, hopes of an early increase being sanctioned in paper prices—all these factors kept up sentiment in the Miscellaneous section during the major part of the year.

Bank shares showed a remarkable improvement in prices, presumably due to a hope that many leading banks might consider the possibility of increasing their resources by issuing fresh shares or making further calls on their partly-paid shares in order to correct the imbalance between the share capital and deposit liabilities.

Contrary to the general trend of the market, gilt-edged securities remained featureless and colourless in the absence of sustained support from institutional investors.

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Bombay Stock Exchange Unprecedented Boom

THANKS to an improvement in the domestic economy and increasing opportunities for investment as a sequel to the mammoth economic development of the country, the Bombay Stock Exchange continued to be as resilient as ever in 1961. The buoyancy was further reflected in the activity of the new issues market, which continued to remain as active as ever with a good response to a number of new floatations and oversubscriptions in a number of cases.

Incidentally, the year under review corresponds with the first year of the Third Plan and thus marks the commencement of a phase of development towards attaining self-sustained growth. Significantly enough, there has been a change in the complexion of the investing public which again reflects the increasing need for a channel of investment for the savings of the community.

Section-wise, barring Shipping and Sugar shares which had to swim against the current throughout the year, all other sections disclosed a notable improvement over last year. The easy trend, witnessed at the close of the previous year, persisted until mid-January. Subsequently, a

Following were the price trends of a few selected shares:

	Open Rs	High Rs	Low Rs	Closing Rs
Tata Steel ...	140.50	167.00	135.50	140.75
Bombay Dyeing ...	23.16	28.70	23.12	24.48
Century ...	454.00	740.00	446.00	599.00
Koninor ...	266.00	332.50	259.50	307.00
Scindia Steam ...	15.20	16.16	12.00	13.12
Associated Cement ...	149.00	172.00	143.25	161.50
Bombay Burmah ...	557.00	714.00	539.50	667.50
Belapur ...	335.00	335.00	240.00	264.00
National Rayon ...	479.50	593.50	460.50	556.50
Premier Construction ...	288.50	288.50	176.00xr	184.00
WIMCO ...	262.00	314.00	250.00	204.00
Shivrajpur ...	70.50	104.00	38.50	47.50
Tata Chemicals ...	17.00	22.08	16.24	19.88
Tata Oil ...	74.20	86.80	67.00	78.50

steadier trend, however, developed following an improvement in sentiment which was influenced by the impending Central Budget. The initial easiness was largely the result of stringent money conditions and uncertainties over the outcome of the Congress session at Bhavnagar. Rumours of an imminent increase in the retention prices for Steel provided some cheer to the market.

The recovery continued during February and became more pronounced on the eve of the Budget, reflecting mainly the optimism of the market with regard to the budget proposals. Despite a heavy dose of indirect taxation in the budget, the market refused to be adversely affected, as it was generally thought that most of the levies could be passed on to the consumers, being a seller's market. On the other hand, the sentiment was bullish influenced by the reduction in the tax on bonus shares and on royalties received for foreign companies from Indian enterprises and the absence of any increase in corporation taxes.

The market continued to maintain the cheer till mid-April. Later, however, prices receded largely due to profit-taking, while technical corrections also warranted a correction. Sentiment received a rude shock following the recommendations of the Estimates Committee of Parliament to the effect that the entire investible funds of the LIC should be taken over by the Government as an unfunded debt.

The setback in prices was halted in May following the renewed optimism regarding substantial foreign aid for the Third Plan and the encouraging corporate news. The recovery in prices lasted for another month. Meanwhile, renewed fears of a blanket control on stock exchanges to check the speculative activity coupled with the deterioration in the Indo-Pak relations cast a gloom on the market and prices fell rather sharply on a wide front.

However, by mid-September, prices staged a recovery, being influenced by the Finance Minister's statement clarifying the Government's policy regarding the regulation of stock markets in the country. The upward trend in prices gathered further momentum after Dhaval and reached the peak of the year during the week ended 18 November. The optimism was largely based on hopes of satisfactory working of the textile industry during the current year and excellent corporate news generally.

The closing month of the year, however, proved the worst for the market operators. The uncertain

political situation, the threatened invasion of the border by the Chinese and the movement of troops to the Portuguese enclaves of Goa. Also, there were growing doubts about the ability to sustain the pace of industrial production recorded in the previous year. Shortages in the supply of electric power and transport to carry coal and raw materials led to curtailment of production in many sectors. Added to this, there was the continued shortage of imported raw materials which cut back production and perhaps profits. Thus, the rising cost of production led to understandable fears that India might become a comparatively high cost producer in manufactured products entering the overseas markets with serious adverse effects on the export earnings of the country.

Thank to the ultimate liberation of the Portuguese enclaves in the third week of December, normalcy was restored and prices rallied to a moderate level.

Shipping shares continued to be under a cloud following the reports that the operating results may not be encouraging as a result of higher costs and depression in the world freight market. But, it is confidently expected the carriage of two million tons of coal on the coast, which the industry wants on a permanent basis and attractive freights on foodgrains cargo from the USA will infuse new life into the Indian shipping industry.

In regard to the steel companies, the general complaint was about the inadequacy of the steel retention prices so far granted. Reflecting the opinion of the steel industry, Mr J. R. D. Tata has stated that, if an all-embracing system of control over production, distribution and prices is to remain in force, prices should at least be fixed on the basis of broad principles and assumptions with reasonable margins built into them.

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Madras Stock Exchange The Year in Retrospect

HECTIC activity in the speculative counters and a subdued interest in the new issues characterised trading on the Madras Stock Exchange during the year 1961. In January and February, the market was generally faced by the conjectures as to what might be in store in the Central Budget. But, when the budget proposals were announced, they conformed to market expectations.

Though the cut in the development rebate came as a painful surprise to company managements, who viewed

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this rebate as an element of internal capital formation, investors were jubilant over the sharp reduction in the bonus tax. Bullish enthusiasm prevailed and shares of many companies having good reserves attracted attention on bonus issues prospect.

After the flush of post-budget buoyance, the market became rather quiet. The volume of funds available for stock market activity, was getting deflected due to the large new and right issues. The reports of the Estimates Committee of Parliament recommending that the LIC fund might be taken over by the Government caused mild panic and bear were quick to utilise this opportunity. In this connection, it should be mentioned with particular satisfaction that the LIC was a consistent buyer of many shares throughout the year and that such purchases on several occasions helped to keep the morale of the market.

By the middle of the year, there was a sizable recovery. Reports that a large quantum of foreign aid by the Aid-India Club under the leadership of America would be forthcoming for the Third Plan operated as a major bull factor for the recovery. A mild boom was on and investors were avidly taking up low-priced and near-par shares that have a potential in the hope of capital appreciation.

Then followed a reactionary trend and the market was adversely affected by conditions in Bombay. The most important factor was the threat of Government intervention in regard to forward business. Investors were also of the view that the rise in prices after the budget was rather steep and that a corrective shake-out was necessary. Another factor was Britain's desire to joint the ECM and the possible repercussions on India's export trade. As a result of these factors, values were marked down and business became thin.

It was not until the fourth quarter of the year that a recovery was possible and the bull wave continued till the middle of December. Later, the news from Goa and border trouble with China coupled with the confused international political situation adversely affected sentiment. Nervous conditions, therefore, prevailed, as the market was exposed to the winds that blew from Bombay and Calcutta where near-panic conditions prevailed. The system of automatic margins imposed by the stock exchange authorities, had also its effect although it was particularly helpful in arresting the rot. The closing tendency was not, however, one free from anxiety.

Section-wise, Planting shares were active right throughout the year though the majority of the shares was inactive and quoted nominal. Popular Rubber shares accounted for the usual turnover on the view of the assured price policy and the hope of dividends being maintained. Shares of the high-grown Tea estates received active support, though investors were aware of the increased estate costs

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and the inroads which it would make on the dividend-paying capacity. Coffee shares were under a cloud with the industry faced with the problem of over-production.

Textile shares met with enthusiastic support.

Banks shares were a steady feature and the buoyancy of the section was helped by higher profit figures.

	Open Rs	High Rs	Low Rs	Closing Rs
Rubber Shares:				
Cochin Malabar ...	6.95	8.05	6.88	7.23
Malankara ...	18.00	18.70	16.75	16.75
Rajagiri ...	20.25	20.85	18.00	19.75
Travancora ...	10.90	12.75	9.87	12.25
Thamarapally ...	28.00*	30.25	16.60†	16.90†
Ba Be ...	3.03	3.06	2.50	2.78
Coffee Shares:				
Consolidated Coffee ...	22.70	24.75	19.35	19.80
Coffee Lands ...	18.90	23.25	16.12	16.62
Rajendra ...	14.00	14.00	11.25	11.25
Mysore ...	5.55	5.55	5.00	5.00
Cowcoody ...	4.91	5.35	4.45	4.60
Tea Shares:				
Blue Mountain ...	4.15†	4.15	2.76	2.85
Devashola ...	30.00	31.00	30.00	31.00*
Periakaramalai ...	3.40	4.20	3.35	3.54
Nonsuch ...	26.40	28.87	25.50	25.50
Chembra Peak ...	5.40*	5.55*	3.32*	3.32†
Trivford ...	12.00	13.25	11.75	11.75
Haleburyria ...	14.00	15.25	13.40	14.00
Highland ...	14.45	16.00	14.00	14.10
Peermade ...	22.50	23.50	22.00	22.50
Textile Shares:				
Buckingham ...	198.00	260.00	191.00	253.00
Bangalore Woolen ...	197.25	246.00	195.00	238.50
Mettur ...	369.00	405.00	367.00	388.00
Madura ...	34.90	44.40	24.75	41.50
Miscellaneous:				
Aluminium Industries ...	22.00	24.80	21.87	23.10
Ashok Leyland ...	8.12	9.75	7.87	9.08
Standard Motor ...	17.00	17.00	16.00	16.50
Indian Steel Rolling ...	10.25*	12.25*	9.71†	11.20†
Seshasayee Industries ...	10.00	12.85	9.79	10.10
Mysore Paper ...	24.75	27.75*	12.89†	15.20†
Parrys Confectionery ...	5.30*	6.65*	4.45†	4.52†

*=Cr.

†=Xr.

Jute The End of The Crisis

IRREGULAR trends in prices characterised the past year's trading in the Jute Goods market. After touching the highest levels in February and the lowest in August, the market wound up the year on a steady note. Prices of Raw Jute displayed a downward trend from March upto almost the end of November, though a slightly steadier tendency was noticed towards the end of the year.

In general, the raw jute shortage which was followed by larger supplies, ups and downs in the foreign demand, growing competition from Pakistan and the frequent official intervention—these factors greatly affected this major industry. Confronted with a physical shortage of the raw material early in the year, the alternatives open to the industry were a general scramble for the available stocks which would have disrupted the entire industry, and the regulation of consumption on an industrywide scale.

In this connection, it was encouraging to note that the series of measures

Sugar shares were moderately active. The industry was faced with the problem of over-production, while the feeling was gaining ground that sugar was being priced out of the reach of the consumer.

Miscellaneous issues recorded handsome gains, enjoying widespread support. Prices of Cement shares held on to steady levels despite the travails of the industry. The hope was entertained that production would improve with the increase in the retention price of the commodity.

Following were the price trends of a few selected shares:

	Year opening Rs.	Highest Rs.	Lowest Rs.	Year closing Rs.
Hessian:				
45" x 11 ozs ...	63.50	74.00	53.50	59.50
43" x 10 ozs ...	58.50	69.75	45.00	58.75
40" x 8 ozs ...	47.50	53.25	38.25	48.75
40" x 7½ ozs ...	44.50	52.25	35.25	45.50
Sacking:				
B. Twills ...	182.50	216.50	125.00	134.00
Hy. Cess (Green) ...	178.00	212.00	127.00	132.50
Cornsacks ...	182.50	223.00	125.00	138.00
Cubans ...	220.00	255.00	160.00	174.00
A. Twills ...	216.00	250.00	155.00	157.00
L. Twills ...	208.00	274.50	143.00	153.00
D. W. Flours ...	206.50	237.50	154.00	160.00
Sugar Twills ...	210.00	233.00	143.00	152.50
Raw Jute:				
Assam Bottoms ...	52.00	65.50	29.00	30.50
Northern Bottoms ...	52.00	66.00	28.50	30.00
Daise Bottoms ...	54.50	68.50	31.00	33.00
Futures:		High Rs.	Low Rs.	Closing Rs.
Hessian—November 1961 ...		50.24	43.02	49.40
Hessian—February 1962 ...		49.66	44.36	49.60
Sacking—November 1961 ...		144.00	118.30	126.40
Sacking—February 1962 ...		126.30	117.75	125.30
Raw Jute—December 1961 ...		37.76	30.00	30.00
Raw Jute—March 1962 ...		33.20	31.12	32.30

favoured the block closure of the mills for only a specific period to overcoming the shortage of jute, the Government thought it too early to contemplate any such move due to its possible impact on labour. There was even a tendency in the market to take rather an alarmist view, as the decline in prices had been rapid. As a matter of fact, till the middle of June, the market was almost dead.

Thanks to the resumption of forward trading on 15 June, the jute trade saw the turning point in its fortunes and the price slide, which threatened to develop into a total collapse of the market, had been halted. The steadiness of the market was also influenced by the reports of the decision made by the IJMA to close the mill's for a week each in June and July and the voluntary sealing of looms during August in order to tide over the acute scarcity of fibre.

The situation, however, changed radically in September with the arrival of the new crop in the market. The mills were called upon to raise production by restoring voluntary cuts and increasing the number of working hours to 45 a week from 42½ by the end of January. Again, in the middle of October, the working time was increased further to 48 hours.

It should be said that the month of October rightly marked the end of the raw jute crisis and the beginning of a new phase in the industry which ventured on its second production increase within the period of less than a month. But, the subsequent announcement for unsealing 2½ per cent of the looms with effect from 13 November came as a surprise to the operators, as it was generally expected that steps would be taken only progressively to raise the output. The market, therefore, developed a reactionary tendency from the beginning of November.

Moreover, the downward trend of raw jute prices due to the pressure of arrivals was a positive disincentive to foreign buyers, who clung to the view that it would be a matter of weeks before falling prices and heavy arrivals made their influence felt on the prices of manufactured

goods, not to speak of the fact that consumers were loath to add to the inventories due to the year-end considerations.

Although the middle of December witnessed a sudden firmness in price due to a scramble for obtaining raw goods, the decision made again by the IJMA to unseal another 2½ per cent looms in January caused a slightly reactionary tendency towards the close of the year.

RAW JUTE

Prices of Raw Jute displayed generally a firmer tendency till the end of the first half-year. The only action to the announcement on March of the promulgation of Jute Licensing and Control Order was, that prices settled down to a controlled rate of Rs 62 a maund for Assam Bottoms. But, prices developed a reactionary tendency from the third week of May following maximum price fixed by the IJMA being revised from 22 May. The price was revised to Rs 56 from 62 a maund. Even the lowering of the maximum price did not appear to have evoked much interest from the mills.

Thus, the continued reluctance of the part of the mills to purchase their eagerness to curtail production due to lack of overseas demand created nervousness in the market with prices developing a steady fall till the end of November when the price was quoted at as low as Rs 29 a maund. At this critical juncture, FMC fixed the minimum price at 30 a maund on the basis of Assam Bottoms in order to prevent growth on any speculative pressure tending to depress the prices to duly law levels.

Again, in view of the undertaking given to the Government regarding the maintenance of jute prices, IJMA was concerned at the sagging tendency in the market and, for reason, the Association increased steadily the quotas of jute to be purchased by the mills from the beginning of December, the quotas being designed to being about stability in the market due to the increased arrivals. For obvious reasons, market displayed a slightly steady tendency at the far-end of the year.

Tea

Steady Fall in Prices
Due to higher Crop

CONDITIONS, during the year just ended, had been so favourable that the North Indian Tea crop showed an increase of 12 million pounds or 33 million kilograms over the previous year. In other words, up to the end of November, 1961, total crop amounted to 588.4 million pounds as against 515.8 million pounds in the corresponding period of 1960.

Total arrivals into the Calcutta Port, during the eight months ended November, 1961, were higher at 3,57,777 chests as compared to 3,203,692 chests in the corresponding period of 1960. Naturally, stocks in Calcutta warehouses, as at the end of November, rose substantially to 1,044,777 chests from 929,168 chests at the close of October. These compared with only 875,025 chests at the end of November of last year.

In addition, there was an appreciable increase in the crops from Ceylon and Pakistan. Ceylon enhanced her crop by 10 million pounds to 341 million pounds at the end of September. Production in Pakistan also went up from 25 million to 41 million pounds. The total output in South India was also slightly higher at 160.1 million pounds in the eleven months ended November 1961 as against 159.4 million pounds in the corresponding period of the preceding year. East Africa (both British and Portuguese) remained static at 69 million pounds to the end of August, while Indonesia registered a nominal gain of one million pounds at 57.6 million pounds to the end of July. This extra crop depressed prices on the Calcutta market to the extent of 66 nP per kilogram as compared to a year ago. As a matter of fact, many teas were being sold at prices near or below the cost of production.

Early in the new season, it became clear that the crop would be substantially heavier than that of the previous year. The Tea Traders Association, therefore, considered it necessary to increase the weekly offerings to 75,000 chests in the export and to 25,000 chests in the dust catalogues. This decision was arrived at after a careful study and consideration of the quantities available in Calcutta, the capacity of the market to absorb more tea, the desirability of maintaining a fairly uniform level of offerings through the season and of ensuring that the disposal of the large 1961 crop was not unduly delayed. Diversion of offerings would not have helped producers and

would probably have diverted export enquiries to other centres to the detriment of the Calcutta market.

The auction trends till the end of February indicated that teas without standing quality were in good demand on the general view that prices might not slip back in the near future in view of the strong support from the domestic buyers. It was also thought that, as exports had been maintained at a high level, there might not be enough tea for the domestic market. As a result, exporters operated strongly, while the internal buyers continued to support the lower-priced tea.

But the ebullience, which was noticed after the announcement of the export duty, abated on second thoughts. The increase in the excise duty counteracted the favourable effect of the cut in export duty, because all teas in the gardens had to pay the excise duty which was not refunded even when tea was exported. Nevertheless, the final export sale for the 1960-61 season finished on a stronger note than it had done for many years.

Although bidding at the first export auction, held on 15 May, for the new season's tea was not so encouraging as was expected earlier, there was strong support for plain Assam and Dooars teas, presumably due to keen buying of internal dealers who were short of the commodity. Moreover, the overall statistical position, as at the end of June, indicated that there was little surplus of tea in the world. This led to a feeling that the possibility of shortage could not be ruled out, especially when consumption in India was expanding. Even the tea trade had the view that India should raise her production as rapidly as possible, as otherwise, with internal consumption forging ahead and prices tending to rise, there would be less and less for export.

At the beginning of the third quarter, the strong general demand continued to be in evidence and prices realised for quality teas were very satisfactory although the poorer sorts were at times difficult of sale. But, with the quality of the offerings from all districts past their peak and a larger crop being produced, prices of all sorts developed a progressive decline from August to the end of November due to bigger offerings. Even the little support, which had been forthcoming, was more discriminating in view of the uncertain outlook for the marketing of the commodity. As a matter of fact, the running sale average fell by 23 nP per kilo in November, while, in September and October, the monthly

drops were 37 nP and 18 nP respectively.

Thanks to the emergence of demand from external as well as internal buyers, prices displayed some recovery during the closing month of the year in spite of the usual deterioration in quality. This sudden turn in market sentiment was influenced by the belief that, as most of the gardens had stopped plucking due to the early advent of winter, production in December was likely to be small and the foreign customers might take as much of their requirements as possible in the near future.

From a study of developments in the market during the year, two lessons may be learnt. First, an increase in production must be offset by an increase in consumption. Second, it has again been shown that quality is still the important factor as supplies are in excess of demand. The country is now approaching a period when production may outstrip consumption with the inevitable disastrous effects on prices and the many ills that will consequently follow. According to the latest forecast made by the FAO that, by 1956, the annual surplus of world production over consumption is expected to reach the level of 40 to 50 million kilogrammes. India should, therefore, in consultation with other producing countries, keep in readiness some international machinery to regulate production. There are only three ways by which the present threat can be met—promotion campaign to step up exports, regulation of production and increasing internal consumption.

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Coffee
Marketing Problems

WITH the rising production and the internal offtake showing signs of stagnation, the Coffee market faced the problem of mounting surplus stocks last year. The export market not only showed a weaker trend as it did elsewhere in the world, but also lost the high premium it formerly enjoyed over the domestic price level to the extent of incurring actually a heavy discount at present.

The growers, who were complaining that the minimum release price fixed by the Coffee Board was not sufficient to meet their production cost, were compensated through a share in the export premium. This formula could not work in a situation in which such a premium had been a thing of the past. The consumer in India, who was aware of the trend in the world market, on his turn, demanded a reduction in the price of coffee he drank. The problem of marketing was thus getting complicated more and more.

Early in the year, coffee stocks in the producing countries were estimated at 40 million bags towards the end of 1960. That was a pretty large stock capable of clouding the prospects for the ensuing year. But, the understanding between the producing countries regarding regulation of exports minimised, to a certain extent, the dangers of a heavy sur-

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plus. It was argued that the International Coffee Agreement had succeeded in importing to the coffee market a "rocket-like stability" and the expectation of a section of the producers and the trade was that this stability would be of lasting duration. On the other hand, another section of the trade held the view that the International Coffee Agreement offered no absolute price stability.

Thus, coffee was subjected to supply and demand influences as well as outside factors such as financial, economic, political and other conditions. This was amply demonstrated when prices fell sharply on the New York and London markets following the rumour that Brazil had done a "behind-the-door" transaction with American roasters involving well over one million bags. The stock build-up in Brazil was such that the 1961-62 crop, beginning in July, would leave that producer with enough retained stocks to meet the entire world demand for coffee for two years. It was even feared that, unless production restraints were enforced, a collapse of the world coffee market was inevitable. The forecast on coffee trends, made by the FAO, was also quite emphatic that production was far outstripping the increase in demand and would continue to be so for years to come.

When the new crop arrivals crossed the 50,000-ton mark, the India Coffee Board faced a big problem of storage and marketing. To minimise the pressure on storage facilities and the chances of deterioration, the Board tried to expand exports, although export prices continued to be easy. As a matter of fact, export prices, in the middle of the year, for the top quality Plantation grade went down to Rs 165 (per 50 kilos) or to one-third of the price realised for this grade five to six years ago. Planters, therefore, drew forceful attention to the need for a change in the methods of marketing by the Board and for an entirely different system of exporting. They were also demanding that the running of the industry should be placed strictly on commercial lines.

Following the release of the Central Budget, the announcement of the increase in excise duty on coffee was also considered to be an unfortunate one. For, the fall in the world's market, just when bumper crops were being produced, raised the question of adequate return to the growers. Some fall in the price was offset by the increase in the yield per acre, which reduced costs. Very few expected Rs 2 per point being made to growers on their 1960-61 crop. Figures for the previous two years showed that the return on the 1959-60 crop was the lowest in eleven years and the 1960-61 return would be sharply lower.

The present regulated system of marketing was introduced when coffee production in India was barely sufficient to meet the home demand. Matters have now been changed.

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Production has increased from 20,000 to 67,000 tonnes; but the domestic market has failed to keep pace with this leap. The result is, the country is faced with a rapidly increasing exportable surplus.

The Coffee Board, therefore, decided in the first week of October, to introduce open auctions for exports with effect from 1 January, 1962. The Board thought that open auctions would attract more buyers, both from India and abroad, besides securing better prices for coffees of a high quality. In this connection, a two-member delegation of the Coffee Board had been to the UK and the Continent in October to explore ways and means of stepping up exports in the overseas markets and to know whether the present methods of marketing adopted by the Board needed alterations. The delegation apprised the trade in the countries they visited of the system of open auctions, replacing the present system of closed tenders. The delegation found that India had made a very good impression in the Continental markets and that the prospects of increased demand were bright.

The Chairman of the Coffee Board also expressed the view that increased exports of Arabica could be made to France. About 1,000 tonnes had so far been exported and there exists a potential market for the high quality Robusta also once the present import restrictions are relaxed. An important point to be noted from the Chairman's impressions is that the trade in all the countries, excepting the UK, were against the releases of coffee through open auctions, while others were in favour of India following the same system as the other major producers in the world—of making available coffee to them through registered exporters in India at the prevailing international prices of the growths of similar quality.

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Rubber
Growing Shortage

THE shortage of Rubber continued to be felt last year when the rubber estates were facing serious difficulties in raising the output. It was estimated that there was a gap of 25,000 tonnes annually and it was found necessary to permit large imports of both natural and synthetic rubber. With the rising trend of consumption, it was feared that even with the coming into operation of the synthetic rubber plant at Bareilly, there would be a shortage and there might be a need for stepping up the output of synthetic rubber by setting up new units in other parts of the country.

It was clear that the rubber estates were finding it difficult to reconcile the conflict between the short-term and long-term objectives and that they were unable to embark on a large replanting programme without adequate incentives. The selling

prices, fixed by the Central Government, did not also give a satisfactory margin of profit.

In the circumstances the Central Government decided, in the third week of February, to raise the cess of rubber to 30 nP per pound from one anna, effective from the beginning of April. It was pointed out that, except for Sole Crepe, the cess would be collected from the manufacturers of rubber goods and that the estate-owners would get the present selling price less the cess at the above rate. In other words, the growers continued to get the same price for their produce at Rs 149.50 per 100 pounds, although the cess was doubled from the present rate of Rs 6.25 per 100 pounds. The cess was raised to finance the replanting scheme for which the Rubber Board had offered a subsidy of Rs 1,000 per acre.

Manufacturers felt that the levy was unjustified, because the cess collected during the past eight years for the purpose of rehabilitation of rubber estates remained largely unutilised. They stated that the progress of subsidized replanting during the past five years had been very slow, the actual replanting being limited to a maximum of 20 per cent of the target laid. There was another Rs 75 collected from the manufacturers by way of difference between the indigenous price and imported price of rubber remaining idle with the Government. The manufacturers pointed out that the Government should have utilised these amounts first and then think in terms of collecting more money by way of cess.

Meanwhile, the planting interests and the Kerala Government were upset over the reports that the Planning Commission was thinking in terms of dropping the replanting subsidy. It was only towards the end of January that the announcement came from the Central Government and the Rubber Board that, in order to create sufficient enthusiasm among the rubber growers in favour of large-scale replacement of their worn-out rubber trees with high yielding strains, the subsidy would be raised from Rs 400 to Rs 1,000 per acre. Much hope was aroused among the growers by this announcement. They were preparing for a major replantation scheme. They as well as the Kerala State Government, therefore, tried to persuade the Planning Commission to withdraw its opposition towards the subsidy. However, subsequent reports revealed that the Planning Commission was coming around and appreciated the plea for a subsidized replanting scheme.

The Rubber Board has now finalised a five-year plan for the expansion of rubber cultivation in Kerala. In the 1962-63 budget, a provision of Rs 38 lakhs for grant-in-aid to replantation has been made by the Board. In this connection, the Board has warned that, unless rubber growers take effective measures to reduce the cost of production and increase the yield per acre, natural rubber will be priced out of the world markets by synthetic rubber. The

Board has also pointed out that a new replantation scheme has been drafted to help the rubber plantation industry to increase the yield per acre. The Board has also set a target of 8,000 acres to be replanted this year.

The Rubber Board says that the increase in yield per acre to be achieved should at the level achieved in countries like Malaya, where the annual yield per acre is about 1,300 lbs against the average yield of about 300 lbs in India. The Board feels that similar results can be achieved if worn-out and low-yielding plants are replaced with high-yielding plants.

The fact that the industry has made considerable progress in the last few years is evident from the increased production noticed between 1954 and 1960. Against 27,700 tonnes in 1954, production has steadily improved to reach 57,000 tonnes in 1960. It is estimated that India will be in a position to produce 20,000 tonnes of synthetic rubber in the next few years. The present consumption is placed around 7,000 tons. The following table shows the trend of production, consumption, stocks with the manufacturers and stocks with the estates and dealers (figures in metric tonnes):—

1961	Production	Consumption	Stocks with manufacturers	Stocks with dealers and estates
Sept.	2,698	4,409	5,620	4,124
July	2,010	4,316	5,292	2,961
June	1,300	3,997	5,961	2,501
May	1,943	3,631	6,844	2,872
April	2,100	3,812	6,708	2,988
March	1,625	4,419	7,545	2,330
Feb.	1,241	4,051	7,075	4,110
Jan.	2,527	4,084	6,806	6,230
Dec. '60	3,100	4,976	6,855	6,108

In a comprehensive assessment of the prospects of the rubber industry, the Estimates Committee has pointed out that between 1955 and 1960, production has gone up by only 10 per cent and, if the Third Plan target is to be achieved, the plantations will have to show a rise of 80 per cent in the coming five years, which is not considered to be very realistic in the existing conditions. The Committee has, however, indicated that if a concerted drive is made to improve the methods of production, the industry can achieve the target or even exceed it.

Considering the tight foreign exchange position and the increasingly heavy expenditure on the import of rubber, the Estimates Committee has urged that stricter control should be exercised on the issue of rubber for the manufacturers of non-essential goods. Considering that it takes seven or eight years for a rubber plant to turn productive and the supply outlook threatens to turn from bad to worse, there is a strong case for swift measures designed to place the rubber industry on a sound footing.

Pepper
Lack of Foreign Demand

EXCEPT for the livelier conditions noticed during the third quarter of the year, the Pepper market experienced a period of dullness in 1961 for want of foreign enquiries. The only relief to the generally depressed situation was the occasional price recovery which, from time to time, halted the downward slide.

The firmness in prices in the beginning of the year was mainly due to the fact that, though the USA was keeping away from the market in view of its ability to get supplies at lower prices from Singapore, the Indian stockists were not in a mood to reduce their price ideas as they expected Singapore supplies to dry up soon and the foreign buyers to turn to India ultimately.

There was, however, a growing feeling in certain trade circles that the consumption of black pepper would go down if the price of the white variety did not move up. It was thought that the difference in the prices of these two varieties was so narrow that countries other than the USA would prefer white pepper to black. Moreover, the world supply position in the coming months was also expected to be better.

In addition to the supplies from India, the international market was expected to receive about 7,000 tons of black pepper from Sarawak in May-June as against 3,000 tons in the previous year. Lampong was also reported to be nursing a large stock of this variety, which was to reach the market in July-August. In the circumstances, prices suffered a steady setback till the end of May due to steady liquidation by the stockists.

There was, however, a turn of the tide at the beginning of June when prices displayed a hardening tendency, thanks to the prospects of exports being brightened with the narrowing disparity between Indian and Singapore prices. There were also reports that the Indonesian Government had decided to export the commodity directly to the USA, Russia and other consuming countries instead of selling via Singapore. It was, therefore, hoped that the USA might revise her buying ideas in view of the rise in the Singapore rates. Advances from the primary markets were also encouraging in view of a steady fall in arrivals following the incessant rains in many parts of Malabar.

But the steady and sharp recovery in prices, noticed till the middle of July, proved to be short-lived. Even the reports of extensive damage to the crop in Kerala due to the unprecedented floods failed to enthuse the market. As a matter of fact, the predominant mood in the market was one of caution with both buyers and sellers awaiting further reports about the damage to the pepper vines.

Meanwhile, it was stated that Brazil was a seller in the US market in the new crop for August-September shipment at a price as low as 42 cents per pound. This had a bearish

Export Sale:	Year opening Rs.	Highest Rs.	Lowest Rs.	Year closing Rs.
Clean BP ...	5.30	5.50	3.65	4.16
Plain BP ...	4.50	4.85	3.49	3.65
Plain Fannings ...	4.85	5.05	3.30	3.70
Medium BP ...	4.70	6.80	4.10	5.10
Medium Fannings ...	4.85	7.00	4.10	5.00
Best Assam CTC BP ...	5.40	7.80	4.80	5.70
Best Assam CTC Fgs. ...	5.70	8.50	4.90	5.80
Dust Sale:				
Medium Assam ...	5.05	5.50	3.85	4.20
Medium Assam CTC ...	5.45	7.20	5.20	6.00
Good Assam CTC ...	5.90	7.40	5.90	7.00
Legg-cut ...	5.25	5.60	4.10	4.60
Plain Orthodox ...	4.85	5.00	3.65	4.00

influence on the local price trend, especially when reports from Singapore indicated that prices there also had declined. Moreover, Indonesian pepper dealers were negotiating with Russia for the sale of 3,000 tons of Lampung black pepper. It was said that the Indonesian firm had turned to Russia, because the USA could not meet the price for the commodity. This led to a great deal of speculation that Indonesia would sell about 7,000 tons in the Singapore market at whatever prices it would fetch. Trade circles in Singapore, therefore, pointed out that, if the sale would materialise, it would upset the balance between supply and demand and thus worsen the situation.

In the circumstances, the downward trend in prices was carried, both in India and Singapore, till the end of the year when stockists in India were bidding lower to attract business. The Indonesian Trading Agency was reported to be negotiating with Russia and other East European countries. It was even feared that, if the efforts by the Indonesian Trading Agency succeeded, there would be a stiff competition between Indonesia and India in selling to Russia and the East European countries.

Foreign importers have, of late, been showing a tendency to look elsewhere for their pepper requirements. The Communist countries, who were hitherto depending upon Indian pepper, have turned their attention to Indonesia. With sufficient stock to take them through this season, the US importers are merely watching the situation and they are not showing any interest in the Indian market just now.

Thus, the gradual shrinking of foreign markets for Indian pepper has contributed to the sharp fall in prices. Exports of this commodity have naturally been hit this year and the position is feared to be the worst in five years. Market circles say that forward sales in Malabar black pepper are really inadequate to cushion off the impact of the new arrivals, which have already started. The present position is none too encouraging and the outlook for exports remains obscure.

Following were the highest and lowest prices touched during the year:

	(PRICES PER QUINTAL)	
	High	Low
	Rs. nP	Rs. nP
January	433	381
February	396	379
March	391.25	369
April	394	386.50
May	403.50	394
June	447	423
July	439	418
August	425	398.50
September	410	383
October	394	330
November	364	330
December	334	317.50

Sugar

Discouraging Outlook

CONDITIONS in the Sugar market remained generally depressed during the major portion of the year just

ended. Unwieldy sugar stocks became a drag in the market. From the beginning of the year itself, there was a growing feeling that the problem of plenty confronting the industry would become serious in the months to come, especially when the factories were crisscrossing cane at a high speed with consequent higher production. It was feared that, as a result of the steady increase in stocks, the industry's resources would be greatly strained, if stocks increased to around 1,000,000 tons. In order to help the factories to tide over the difficulty the restrictions on bank advances against the commodity were removed. The Government of India also permitted the mills to defer paying the excise duty for some time. But, these measures could give only marginal reliefs to the industry temporarily.

The export outlook for the commodity also continued to be uncertain. The industry was anxious to sell sugar abroad; but it was not prepared to bear all the costs. There was also a general feeling that India could not sell the commodity in foreign markets except at substantial losses, when the commodity was already in surplus in world markets and there was keen competition. The worry was the greater considering that cane prospects were very good during the next season. But for the decision of the USA to import 225,000 tons of sugar and the efforts taken by India to become a member of the International Sugar Council, the situation at the end of first half-year would have become extremely dangerous to the industry and the farmers alike. Again, the excessive world sugar production was the main threat in the way of India's exports. This created a long queue of sugar producers for the US quota.

According to the US Department of Agriculture, Washington, the world production of centrifugal sugar reached a new high of 60,937,000 short tons in the 1960-61 season, representing a phenomenal increase of 7.3 million tons. Non-centrifugal sugar production rose slightly over the previous season, principally because of an increase in India's production. The US sugar production itself increased substantially over 1959-60.

It may not be out of place to add here that 1961 was the first year under the US quota system in which the US was obtaining its requirements entirely from countries other than Cuba. There was ample evidence that many countries increased their production in the hope of being given an opportunity to sell some sugar to the US for the first time or to increase their quotas. It was, therefore, evident that their offerings far exceeded the US requirements.

To make matters worse, the news came to the effect that Cuba was preparing a four-year plan for sugar exports, mainly directed to Asia and the Communist countries in Europe. The Government of India was naturally perturbed by this news as it thought that its programme was bound to clash with its own export drive. The fear, that Cuba might upset India's export arrangements, was particularly felt because of the

initial experience in Pakistan and in the West Asia, when India's efforts to capture the markets received a setback due to the cut-price offers.

At such a critical juncture came also the announcement with regard to the reduction of 50,000 short tons in the sugar that would be purchased by the USA from India in 1961. This cut came when all the 225,000 short tons of sugar allotted to India for export for 1961 were already sold to the American buyers and the bulk of it had already been shipped. The Government was naturally disappointed as there were expectations that the USA might allot a supplementary export quota to India during the year.

It was therefore, thought that, unless India was able to export more sugar, there was a danger that production might have to be curtailed. The representatives of the trade and industry also pointed out that the withdrawal of restrictions on inter-State movement would go a long way in not only stabilising prices, but also in stepping up internal consumption. Again, the irksome curbs on distribution had an inhibiting effect on the efforts of the sugar trade in seeking new markets.

It was, therefore, gratifying to note that the Government had at last recognised the need to abandon the control on the movement, distribution and prices with effect from 7 October. At the same, the tax concession scheme, that was granted to the industry by way of a 50 per cent rebate in excise duty on excess production was also removed. Apart from these, the Government decided to restrict sugar production for the 1961-62 season by imposing a cut of 10 per cent in the output of every factory.

But, the mill interests were greatly perturbed over the falling sugar prices, when the commodity was decontrolled. While they resented the cut in production, the Bihar mills particularly represented to the Government against the decision and sought modification of which the proposed cut was to be effected. They suggested that the cut should be on the basis of the average production over the period of five years or so and not on the last year's. But the Government of India stated that they would regulate sugar releases in such a manner as not to precipitate a further fall in prices, which were to be maintained around the previous ex-factory controlled rate of Rs 37.85 a maund.

Meanwhile, the US decision to restore the import cut of 50,000 tons was welcomed by the traders as they felt that it would give the necessary fillip to arresting the falling trend in prices. The announcement was considered most opportune in the context of the industry's request to the authorities to put a check on the downward trend of prices by releasing limited quotas for internal consumption.

The overall outlook for the commodity is, however, not likely to undergo any radical change in view of the large carryover stock from the previous season and the prospects of sizable production. A disturbing

factor is that even with a smaller output during the current season, it is not sure whether the excess of supplies will be reduced enough. The manner in which sugar is being sold in the country gives little hope that consumption will improve much.

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As far as exports are concerned, the outlook is equally bleak. Now, the International Sugar Agreement has come to a breaking point due to the recalcitrant attitude of Cuba in accepting a smaller export quota. It is expected that a price-war may start in world markets. Even on exports to the USA, India cannot make a profit.

Cotton

Scarcity in 1961

ALL hopes of a comfortable cotton supply position in 1961 had been belied and there had been an actual scarcity of that snow-white soft commodity. The devastation caused to the cotton crop particularly in Gujarat, Saurashtra and Berar due to a host of reasons led to the downward revision of the season's crop estimates to about 48 lakh bales as against the original estimate of 54 lakh bales. However, as stated by Mr Madan Mohan Raut, the President of the East India Cotton Association, "the situation in cotton is not so alarming as it is made out." Though the prices of certain varieties of cotton rose above the ceiling levels during the past year it was mainly due to the delayed movement of the crop this season and the apprehension that the imports from the United States would not be upto the expected level. Consequently the cotton futures wound up the year 1961 on a buoyant note.

A comparative study of the price trend during 1960 and 1961 would clearly indicate that the past year closed on a better tone, registering an improvement of about 70 points over the previous year. As stated already the downward revision of cotton crop was the main contributing factor for the spurt in prices and the Government of India had to adopt a liberal import policy to meet the requirements of the domestic cotton textile industry.

The consumption of Indian cotton by the mills during the year under review was marked slightly higher. Total consumption during January-August aggregated 29.80 lakh bales and in the remaining four months it is more than like'y that consumption will have been exceeded 14 lakh bales. This figure stands in comparison with the 41.22 lakh bales consumed in the previous year. Consumption of imported cotton also showed an uptrend and is placed approximately at 10.18 lakh bales as against 9.85 lakh bales in 1960. Actual arrivals of foreign growth during 1960-61 totalled 10.02 lakh bales, the bulk of which (of the order of 6.42 lakh bales) had been imported from the US. Export of indigenous growths so far in this

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season amounted to 2.70 laks bales in contrast to 2.89 bales in the previous season.

Despite the fact that the 1961 season commenced with a comfortable carry-over of over 21 lakh bales comprising 17.28 lakh bales of Indian cotton and 3.97 lakh bales of imported cotton, the tone in the raw cotton market was buoyant consequent on the drastic reduction in the estimate of domestic cotton crop. It may be remembered that at the end of August the Government of India announced the cotton policy which was widely acclaimed as it incorporated most of the suggestions advanced by the various trade organisations, agricultural associations and organs representing the cotton textile industry as well as the State Governments. The main features of the policy were the continuation of quota system to the mills, the abolition of compulsory survey of cotton, fixation of maximum prices for exportable varieties for the first time and the increase in floor prices of all growths, the price of MG fine Moglai Jari'la 25/32 being raised to Rs 168.57 from Rs 139.00 per three quintals. However, in the closing stages of the year the market depicted a distinct spurt in prices, thanks to the increased tempo of consumption by the textile mills and the downward revision of the crop estimate. In order to cry halt to the runaway prices Government had to re-introduce the system of compulsory survey and impose special margins which were generally disregarded by the trade.

During 1961 trading was cabined to three contracts: the Jarilla April 1961; the Jarilla August 1961 and Jarilla March 1962. Out of these the Jarilla April and Jarilla August went off the board while the Jarilla March 1962 was running through at close.

The Jarilla April contract which started its career on 18 October opened at Rs 567.25 and after fluctuating up and down for some period advanced stridently to Rs 614 by the end of December 1960. But thereafter the contract slipped down mainly induced by a bumper crop this season and the contract touched the lowest rate of Rs 554 on 14 February. At this low level the contract met with stubborn resistance and rallied back to Rs 595.50 on 20 March 1961. Again the contract rated to Rs 556.50 on 21 April mainly on account of the bearish nature of the contract itself. The contract went off the board officially on 25 April at a spectacular rate of Rs 678 in spite of the fact that there was neither any trading lately nor any tenders against the contract on the maturing day.

The Jarilla August contract, the second and last futures contract during 1960-61 season, commenced its career on 27 February on an optimistic note. After a promising start the contract gradually looked up to Rs 604.50 on 20 March, reflecting the market's favourable reaction to the

concessions for one to ten counts yarns from the excise duty under the last Union Budget. The decision of the Government to import 3 lakh bales of short staple American cotton let to the downtrend in the contract. During the subsequent period the contract see-sawed between Rs 561.25 and Rs 589 before closing at Rs 586. And finally the contract went off the board on Wednesday 23 August at a cut rate of Rs 645 per three quintals.

The Jarilla March 1962 contract "came in" on 13 July on a promising note at Rs 604.25 influenced by the bullish nature of the contract. The contract, thereafter, slipped down to a low of Rs 585.50. Nevertheless, with the announcement of the cotton policy for the season the contract staged a remarkable recovery. The reported damage to the crop also fanned the enthusiasm and the contract touched a new peak of Rs 684.75.

Following were the price trends of each contract during 1961.

Jarilla	Open	High	Low	Close
April '61	567.25	678.00	554.00	678.00
August '61	588.00	645.00	561.25	645.00
March '62	604.25	684.75	585.50	670.00

Bullion

Maintained A Firm Front

THE Bullion market maintained a firm front throughout last year. While higher levels induced profit-taking, support was forthcoming at every small decline. The market commenced the year on a firm note, being influenced by the increased demand in the face of small supplies and the reported confiscation of smuggled gold valued at about Rs 50 lakhs.

Due to the prevailing buoyancy in the trade, the Bullion Association had to order special clearings. During mid-February, there was heavy liquidation in both the metals due to fears of stern action by the FMC to check undue speculation and the increased inflow of both the metals due to the prevailing higher rates.

The easy trend in prices continued to be in evidence in March. There were reports that the Government would release about 100 tons of silver for sales in the open market, while arrivals from the interior also increased. In April, both the metals ruled easy. In May, however, price trends showed a mixed trend. The Bullion Exchange scrapped the monthly contracts and, to effect a check on speculation, introduced four quarterly contracts, viz., Mangsar, Phagun, Jeth and Bhadrabad. Delivery in all these contracts were compulsory if buyers demanded it. These changes produced a bearish effect.

But the month of June witnessed a firm trend and prices registered higher levels in July and this improvement was carried to August and September when new high levels were recorded. The steady rise in prices was attributed to the reports of political disturbances on the China

border and sustained demand in the ready section.

From October onwards, both the metals registered divergent trends. Gold began to lose ground, while silver steadily rose to a new peak. It moved up to Rs 208.45 from the September low of Rs 202.40; but gold declined to Rs 124.80 from the peak level of Rs 126.40 registered in the previous month. This decline in the yellow metal was due to the mounting stocks in the market and increased speculative pressure in futures by spot dealers as a hedge against their actuals.

In November, silver shot up by nearly Rs 3 following the stoppage of sales of silver by the US, while gold moved between Rs 122 and Rs 124.95. In December, however, the white metal moved up to register the year's peak of Rs 213.90 following the massing of Indian military troops on the Goa border. Gold however, eased further in view of the increased offerings due to fears that gold from Goa would add to the already very heavy floating stocks in the market. For obvious reasons, the yellow metal declined to as low as Rs 118.15. At the close of the year, silver stood at Rs 213.30 as against its previous year's rate of Rs 195.50. Gold ended the year at Rs 120.90 as against Rs 115.30. Thus, silver showed an improvement of Rs 17.80 over the year, while gold gained Rs 5.60.

Following were the highest and the lowest prices touched by gold and silver during the year:

	Silver		Gold	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
Jan.	209.30	195.15	120.65	114.80
Feb.	208.90	204.90	122.75	119.80
March	208.45	197.50	124.50	119.45
April	203.90	195.80	121.40	118.10
May	201.35	194.95	120.30	117.05
June	204.55	198.90	121.25	118.20
July	202.85	200.30	120.85	119.15
Aug.	205.45	201.40	124.80	120.35
Sept.	207.55	202.40	126.40	123.40
Oct.	208.45	205.70	125.65	124.60
Nov.	213.70	207.85	124.95	122.00
Dec.	213.90	209.80	122.60	118.15

Oils & Oilseeds

Buoyant Despite FMC Intervention

DESPITE the fact that trading on the Bombay Oilseeds Exchange was functioned under severe restrictions and constant supervision by the FMC, the prices of oils and oilseeds was more pronounced than in the previous year. The lead to the general rise in the price levels was mainly given by Groundnut from the beginning of the year due to the receipt of the commodity falling short of demand. Crushers and vanaspati manufacturers emerged as consistent buyers.

Also, the Government decision to release for export 20,000 tons of HPS groundnut oilcake of the ex-

porter variety had a bullish effect on sentiment. Above all, the proposal by the Maharashtra Government to raise sales-tax on groundnut by 1 to 2 per cent induced a general feeling that this increase would raise the price of groundnut oil by about Rs 5 per ton. Even the rise in the excise duty on vanaspati seemed to have no effect on the market due to the general fears in the country about the shortage of edible oils during the year.

In July, however, prices developed a slightly reactionary following the reports of Britain joining the European Common market. In August, too, the trend was easy following favourable weather reports, not to speak of the fact that the crop was estimated higher at 30 lakh tons as against 22 lakh tons in the previous season. The easier trend in prices was carried to September, when all the other seeds registered the bottom levels of the season in view of the expectation of a bumper crop.

During the closing months of the year, however, prices staged a smart recovery due to speculative buying followed by higher advices from the North Indian markets. With a view to checking the rise in prices, the Forward Markets Commission had to intervene and impose penal margins. In the case of groundnut, the ceiling of Rs 215 was fixed.

Although the sustained strength in groundnut had a favourable effect on prices, the market for Castorseed lacked strength of its own. There were also no developments on the export front except the news that Brazil's crop was expected to be unusually high during the current season. The US bought its requirements from Brazil. Castor futures commenced the year at Rs 177.25 and improved at one time to Rs 178.37 on reports of business with the UK. Later, however, the contract came down under the pressure of increased arrivals. In March, the rate moved again up to Rs 181; but it receded on selling by export houses and increased receipts. After recovering again to Rs 181.62 in May, the rate dropped down to Rs 156.25 in September. Towards the close of the year, the market improved again, quoting Rs 165.

The Linseed section, however, presented a listless appearance throughout the year and the price movements were mostly shaped by North Indian operators and upcountry advices regarding rapeseed. In the beginning of the year, the rate was quoted Rs 36, but the rate advanced steadily to Rs 40.68 on reports of shortage of stock. Towards the close of the year, the market displayed a reactionary tendency and the rate was quoted at Rs 38.

Following were the highest, lowest and the closing prices for the year, the figures shown within brackets being the rates quoted at the previous year-end: Groundnut (Rs 217.50), Rs 220, Rs 195.37, Rs 215; Castor (Rs 176.25) Rs 184, Rs 156, Rs 171.75; and Linseed (Rs 35.91) Rs 41, Rs 33.91, and Rs 38.94.

6 January 1962

Kolhapur Sugar Mills Limited

Need for Finding More Outlets for Sugar

Chairman Seth Ramniwas Ramnarain Rula's Review

The following is the speech delivered by the Chairman, Seth Ramniwas Ramnarain Rula, at the 28th Annual General Meeting of The Kolhapur Sugar Mills Limited, Kolhapur held on Friday, 22nd December, 1961:—

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

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

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

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

Considering the capacity of our new Plant, we could have crushed a much larger quantity and achieved a much larger production, since supplies of sugar-cane were available in plenty. But due to mechanical trouble, particularly of the Centrifugals, we were much handicapped. We crushed 2,61,850 Metric Tonnes of cane and produced 3,16,777 bags of sugar. Although the performance is gratifying and although we top the list of sugar mills in Maharashtra, I have a feeling that we could not take full advantage

of the capacity of our Plant. The average Recovery was 12.57%. The results of our Estate have been the highest, since the inception of the Factory and the average yield was 46.9 M.Tns. per Acre.

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

Gentlemen, as you are aware, the acreage under sugar-cane has gone up by leaps and bounds, in the last few years, partly due to high prices of Gur in the Kolhapur District, because Gur is regarded as the 'Gold' of Kolhapur and prized much, and partly due to the availability of irrigation facility. On observing this trend, your Directors decided to launch upon the project of expansion of the Mills to a suitable higher tonnage. I am happy to note that the expansion was absolutely well-timed. Not only has it enabled the Company to keep its manufacturing cost within limits but has also helped numerous cultivators when the price of Gur, during the last couple of years, has gone down. You will be glad to note that with the Cane Development policy of the Company and the assured price of cane, more and more cultivators are wanting to contract with the Company for giving their cane.

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

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

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

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

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

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

Along with the falling prices of sugar, the industry has been asked

to implement the Wage Board Recommendations, which we have gladly done in entirety.

With the increased cost on Labour and in Stores and Spares and also due to the large carry-over of stocks, interest and insurance charges on the large quantity, I am afraid, the Company will not be able to show the same financial results next year.

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

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

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

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

with the necessary subsidy, for a long time to come. I am happy to note that our Government has realised this position.

The present cut of 10% would ultimately result in realising a 4% over-all cut only. This amounts to only about a lac of tons of sugar and the cut would be effective on certain units. A cut of one lac tons on a few units would result in great hardship on them and the cultivator-suppliers of those Units would suffer the greatest hardship. Realising this the Governments of Madras, Bihar, and U.P. have already approached the Centre to revoke the Act, in their States, in the interest of the cultivators and I take this opportunity to request the Government of Maharashtra to use its good offices to persuade the Central Government likewise.

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

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

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

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

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

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

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

Thank you.

JAI HIND.

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

Markets

JUTE

Earlier Firmness not Maintained

THE jute goods market ruled steady most of the time last week although toward the close the undertone is rather quiet. The earlier improvement in sentiment was brought about mainly by increased enquiries especially for hessian. The US had purchased quite a good quantity in recent weeks and there were also some orders from the Argentine. It would appear that US buyers who had been taking only their immediate requirements for a number of months in the hope of satisfying their larger needs at cheap prices were at long last convinced that it would be futile to wait for any further decline in rates in view of the price support given by the Government of India to raw jute. As regards sacking except for scattered enquiries overseas orders continued to be meagre. Even so, this category of goods ruled steady in sympathy with hessian. A reactionary trend has developed in the market during the past two or three days and prices all along the line have declined. Hessian Jan. declined to Rs 54 by close on Thursday with B Twills Jan. at Rs 128.75. Although ready

PRICE TRENDS

	As on 21 Dec. 1961 Rs	High- est Rs	As on 3 Jan. 1962 Rs
Hessian:			
45" x 11 ozs.	60.00	60.50	59.50
40" x 10 ozs.	57.00	61.00	59.50
Ready	50.75	53.75	52.75
January-March	47.50	48.25	48.00
April-June	47.25	51.00	50.00
40" x 8 ozs.	44.00	47.50	47.00
40" x 7½ ozs.			
Sackings:			
B Twills—			
Ready	134.75	135.00	132.75
January-March	128.00	128.50	127.25
April-June	123.25	124.25	123.75
Heavy Ceers (Green)	134.00	134.00	132.00
Cornsacks	139.50	139.50	136.25
Cubans	175.00	175.00	169.00
A Twills	162.50	162.50	158.00
L Twills	154.50	154.50	152.00
D. W. Flours	162.50	162.50	161.00
Sugar Twills	155.00	155.00	152.00
Ready Raw Jute:			
Assam Bottoms	30.00	30.50	30.00
Northern Bottoms	30.00	30.50	29.50
Dalsee	32.50	33.00	33.00
Futures:			
Hessian—February	49.02	50.64	50.16
Sacking—February	124.75	126.30	124.80
Raw Jute—March	32.24	32.90	31.72

TEA

Strong Demand

IN the first Export sale held in the New Year, offerings were 74,947 packages. There was a strong and general demand. The main feature of the sale was the demand for 'tea for price', which ruled dearer. Clean plain descriptions were generally fully firm to dearer. Better liquoring and Medium Assam orthodox descriptions met with a useful enquiry. BOPs were irregular and sometimes easier; but the remaining grades were firm to dearer, particularly the better liquoring Fannings grades.

There was a keen demand for CTC types which were firm to dearer, particularly bright liquoring medium and off-grade descriptions. Legg-cut teas were fully firm to dearer. Darjeeling teas were sold readily and prices were dearer with quality. Tippy sorts were sold at higher rates. Whole Leaf grades were generally firm to dearer with strong competition for the cheaper varieties. Following rates were quoted:—Clean Plain Pekoe Rs 4.00 to Rs 4.20; Plain BP Rs 3.50 to Rs 3.65; Plain Fannings Rs 3.50 to Rs 3.70; Medium Assam CTC BP Rs 4.80 to Rs 5.20; Medium Assam CTC Fannings Rs 4.80 to Rs 5.30; Best Assam CTC BP Rs 5.40 to Rs 5.80 and Best Assam CTC Fannings Rs 5.50 to Rs 6.00.

In the Internal sale, offerings were 26,854 packages of dusts and 347 packages of leaf grades. There was a general and strong demand for dusts. Clean medium CTC descriptions were generally dearer, particularly those with bright liquors. The few good CTCs, on offer, were sold well. Secondary and fibrous descriptions met with very useful demand and were sold considerably above last rates. Orthodox varieties were irregularly dearer, while medium Assam teas with bright liquors were keenly sought after and sold at much enhanced rates. Legg-cuts also were well supported and both the clean and fibrous kinds were dearer. Following rates were quoted: Plain Orthodox Dust Rs 380 to Rs 4.40; Medium Assam Dust Rs 4.20 to Rs 5.10; Legg-cut Dust Rs 4.40 to Rs 5.00. Medium Assam CTC Dust Rs 3.80 to Rs 6.30 and Good Assam CTC Dust Rs 6.40 to Rs 7.00. Leaf grades met with a good demand were sold at dearer rates.

In the Cochín market, offerings were 700,000 kg of Leaf tea for export. Against strong general demand, prices advanced by 20 nP to 30 nP a kilo for plain and low medium descriptions. Medium and good medium teas were 30 nP to 40 nP a kilo dearer, while highgrown were irregular following quality of teas offered. Whole Leaf grades were very strong and much dearer. Unorthodox dusts were both stronger and dearer.

In the Colombo market, offerings were 7,833,138 packages. These met with strong and active demand. Dimbula/Dickoya Broken were regular, but slightly dearer. Brighter liquoring Uva teas were substantially dearer. Medium teas were in strong demand with prices generally about 5 to 10 cents per pound dearer. There was an active demand for low-grown teas, which advanced by about 10 to 20 cents.

For the Investor

INVESTMENT GOSSIP

Outlook for 1962

The stock market which commenced the New Year on a confident note is somewhat quiet at the time of writing (Friday) following profit taking at the higher levels. With the uncertainty that dogged the steps of the stock market and plunged it into deep gloom during the early part of last month, such as the anxiety about Goa, now removed, bull operators have been encouraged to extend their commitments. This was evident even during the second half of December. The revival of support has mainly stemmed from the indication that the Goa episode is not likely to diminish the interest so far evinced by friendly foreign countries in our development programmes as embodied in the Third Five Year Plan. The expectation of a favourable retention price for steel coupled with improved production in TISCO and the announcement that the Indian Iron and Steel company has been granted a loan by the World Bank to the tune of \$19.5 million for increasing its coal production has been responsible for the sustained support for steel shares particularly for Indian Iron. It would appear that the fact that there will not be any Central Budget at the end of the next month on account of the intervention of the General Election has been taken as an encouraging sign. There does not appear to be any undue anxiety about the fast approaching General Election and the repercussions of its results on the stock market. Evidently, marketmen are of the view that the same party which is in power now will continue to be at the helm of affairs of the nation for the next five years also. With no immediate threat like the Central Budget to undermine investors confidence bulls have succeeded in emphasising the bright prospects of industry during the Third Plan which envisages large outlay on development projects. While it may not be wrong to take the view that in coming months the outlook for equities will generally be satisfactory, it will be too early to assume that equity prices will experience boom conditions. For, if not in February, the Central Budget will come in the not distant future and when it comes it may not be entirely without surprises for the stock market, what with the need to raise large funds for the Third Plan. Moreover, when assessing the outlook for equities, investors would do well to keep in mind the fact that industrial production is likely to be adversely affected if the present situation as regards supply of transport power and essential raw materials that have to be imported remains as unsatisfactory as at present.

NEW ISSUE NOTES

Universal Electrics

Universal Electric Limited has proposed to issue 3,30,000 ordinary shares of Rs 10 each and 8,100 cumulative non-redeemable preference shares of Rs 100 each for subscription, at par. The preference shares carry interest at 6½ per cent, free of company tax but subject to the usual tax deduction at source. These shares will be allotted to the foreign collaborator. The directors and their friends have agreed to subscribe for 8,000 ordinary shares. The remaining 2,50,000 ordinary shares are being offered to the public. The entire public issue has been underwritten. The LIC has agreed to take up 50,000 ordinary shares. It will be given a firm allotment of these shares. The company will establish its factory near Calcutta to manufacture house service meters. The cost of the project is estimated at Rs 71.25 lakhs to which the Refinance Corporation may contribute Rs 25 lakhs in the form of a loan. The subscription list will open on 10 January and close on 16 January or earlier, but not before 12 January.

Sirpur Paper

The Sirpur Paper Mills Limited will soon call an extraordinary general meeting to obtain the approval of the shareholders for the issue of 10,92,762 equity shares of Rs 10 each. Out of this, it is proposed to offer 5,46,381 shares to Kimberley Clark Corporation and the balance of 5,46,381 shares to the existing shareholders at such time and on such terms as the Board may decide.

Star Paper

To implement its programme of expanding production, the Star Paper Mills Limited has increased its capital by issuing *inter alia* 5,00,000 equity shares of Rs 10 each, at par. The existing shareholders took up 2,22,117 shares and the balance of 2,77,883 shares are to be now offered, at par, for public subscription. The subscription list will open shortly.

Electro-Equipment

The Electro-Equipment Corporation Limited (incorporated originally as a private company in 1958) will enter the market on 10 January to make its first equity issue. The authorised capital of the company is Rs 1 crore, divided into 10,00,000 equity shares of Rs 10 each. The issued capital will be Rs 35 lakhs, divided into 3,50,000 equity shares of Rs 10 each. Out of the present issue, the present shareholders have already subscribed 1,00,020 shares. The promoters,

directors and their associates have agreed to subscribe 78,480 shares. The directors have offered the balance of 1,71,500 shares for public subscription. The entire issue for public subscription has been underwritten by leading sharebrokers of the country. The company proposes to manufacture electric house service meters in collaboration with Messrs Cekop, Warszawa, Poland.

Oriental Power

A new company, known as Oriental Power Cables Limited, has been formed to undertake the manufacture of paper insulated power cables. The company's plant, which will have annual capacity of 600 miles of cables, will be located at Kotah in Rajasthan. The capital outlay on the project is estimated at Rs 250 lakhs and a public issue is expected to be made in the next few months. The authorised capital of the company is Rs 2 crores consisting of Rs 1 crore of equity shares; Rs 50 lakhs of 9½ per cent taxable redeemable cumulative shares and Rs 50 lakhs of unclassified shares. It is proposed to issue, in the first stage, equity shares worth Rs 75 lakhs and preference shares of the value of Rs 30 lakhs. The directors and their friends have agreed to subscribe for equity shares of the value of Rs 20 lakhs. It is reported that negotiations with a Japanese firm for securing technical collaboration are in progress.

Modella Woollens

Modella Woollens Limited has offered, at par, for public subscription 3,05,000 equity shares of Rs 10 each. The entire public issue has been underwritten. The company has agreed to a firm allotment of 50,000 shares to the LIC against the underwriting arrangement with the Corporation. The subscription list will open on 12 January, and close on 20 January, 1962 or earlier at the discretion of the directors, but not before 15 January. A sum of Rs 2.50 per share is payable on application and Rs 2.50 on allotment. The balance of Rs 5 per share is payable in two calls of Rs 2.50 each. The company has entered into a financial and technical collaboration arrangement with a British firm. The company was formed in July, 1961 with the main object of setting up a shoddy plant for the manufacture of shoddy yarn at Thana and a wool combing plant for the combing of wool and manufacture of wool tops at Chandigarh.

Escorts

The right issue of 5.60 lakh shares by Escorts Limited, New Delhi, has been over-subscribed. The issue was made at a premium of Rs 4 per share in the ratio of one for one held. The response has been good and about a lakh of additional shares have been applied for. The proceeds of the new issue will be utilised to finance the company's manufacturing programme. The allotment procedure is likely to be finalised in about a fortnight's time.

INVESTMENT NOTES

TISCO

The Tata Iron & Steel Company, Limited has reported an all-round increase in production in December 1961 as compared to the previous month. The output of Pig Iron is higher at 142,100 metric tons against 125,500 metric tons and steel Ingots at 148,400 metric tons against 128,800 metric tons. The output of Saleable Steel is shown at 117,600 metric tons against 101,800 metric tons.

TISCO

According to the figures released by the Indian Iron & Steel Company, Limited for December 1961, production has shown a mixed trend. While the output of Pig Iron is slightly lower at 103,038 metric tonnes against 103,064 tonnes in November, that of Steel Ingots has risen to 83,171 tonnes from 81,209 tonnes and saleable steel to 65,031 tonnes from 62,119 tonnes. Despatches have shown a substantial rise to 67,203 tonnes from 60,837 tonnes. In this connection, the directors have stated that 7,500 tonnes of finished material could not be despatched due to shortage of suitable types of railway wagons.

Marsden Electrical

A new company, known as Marsden Electrical India Limited, with an authorised capital of Rs 1 crore will be floated shortly to manufacture horse power electrical motors. Negotiations for collaboration with a British firm for technical know-how are in progress and will be finalised soon. The factory will be located near Ahmedabad. The Government has granted a licence for manufacturing 50,000 electric motors per annum. The factory will go into production in 1963.

IN BRIEFS

The Alkali & Chemical Corporation of India Limited has raised the dividend from 12 to 15 per cent, subject to tax, for 1960-61.

Aluminium Limited, Canada, has declared a quarterly dividend of 15 cents per share (US) funds on the no par value shares of the company, payable on or after 5 December, 1961 to shareholders who are registered as on 6 November, 1961.

BALANCE-SHEET BRIEFS

The Dalmia Iron & Steel Limited has reported a substantial rise in the net profit, after providing for depreciation but before taxation, to Rs 22.61 lakhs for the year ended 30 September, 1961 from Rs 11.77 lakhs for the preceding year. The directors have proposed a dividend of Re 1 per share, taxable, on a capital of Rs 80 lakhs as against Re 1 per share, taxable, paid on a capital of Rs 40 lakhs.

The net profit of the Scindia Steam Navigation Company, Limited has gone down to Rs 4.59 lakhs for the year ended 30 June, 1961 from as much as Rs 81.26 lakhs for the preceding year. The dividend is, however, maintained at 60 nP per share, less tax.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	29-12-61	22-12-61	9-12-60
LIABILITIES:			
Notes in Banking Dept.	17,79.83	21,60.62	12,16.90
Notes in Circulation...	1943,65.84	1939,56.30	1862,72.20
	1961,45.67	1961,16.92	1874,88.50
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India...	...	...	nil
Sterling Securities	116,96.07	116,86.07	123,00.89
Total of A	234,62.10	234,62.10	245,76.92
(B) Rupee Coin	123,02.49	122,73.74	127,06.01
Rupee Securities	1603,81.08	1603,81.08	1502,03.57
	1961,45.67	1961,16.92	1874,88.50

BANKING DEPARTMENT:			
	Week Ended		
	29-12-61	22-12-61	9-12-60
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt.	49,75.80	75,92.36	50,62.91
(b) Other Govt.	32,59.33	15,70.88	18,24.26
(c) Banks	105,16.19	79,40.65	93,22.38
(d) Others	147,41.71	147,31.78	90,06.95
Other Liabilities	29,83.54	28,20.19	24,21.95
Other Assets	40,22.58	38,26.71	50,24.19
	545,99.15	525,82.57	431,82.64
ASSETS:			
Notes	17,79.83	21,60.62	12,16.90
Rupee Coin	3.57	2.05	2.02
Subsidiary Coin	8.75	2.77	7.39
Stamps Discounted	...	...	nil
Internal	...	...	nil
External	...	...	...
Govt. Treasury Bills	35,19.71	25,41.06	19,97.25
Balances held abroad	33,46.22	35,96.01	24,61.23
Loans & adv. to Govt.	60,44.58	69,63.18	40,39.74
Other Loans & Adv.	148,30.85	137,33.82	124,62.91
Investments	224,54.36	209,82.04	193,85.84
Other Assets	26,34.28	26,01.03	16,10.86
	545,99.15	525,82.57	431,82.64

(1) The item 'Other Loans and Advances' included Rs 14,74,50,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	Week Ended		
	23-12-60	15-12-61*	22-12-61*
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	17,25.19	25,60.25	23,02.70
(ii) Other demand liabilities	777,14.19	821,41.80	817,55.08
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	14,68.37	20,17.07	21,19.54
(ii) Other time liabilities...	1105,88.94	1135,08.04	1138,21.87
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	9,97.75	4,79.01	5,79.35
(ii) Time Liabilities	1,54.00	10,20.00	10,55.00
Borrowings in India from the R. B. I.			
(a) Cash in India	42,80.44	5,64.30	10,57.45
(b) Balances with the Reserve Bank of India	43,76.00	47,31.80	47,06.66
Balances with other banks in current account in India			
Money at call and short notice in India	88,50.34	71,88.85	74,88.43
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	16,31.54	16,55.18	17,55.90
Advances in India	28,55.32	50,47.57	46,68.22
Inland Bills Purchased and Discounted in India	658,35.80	606,30.50	600,06.49
Foreign Bills Purchased and Discounted in India	1092,77.93	1076,83.91	1084,45.58
	106,82.49	132,50.66	134,35.90
	46,86.75	43,32.93	44,22.69

*Figures are provisional since complete returns have not been received from Banks. A—Including borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)			
	Week Ended		
	29-12-61	22-12-61	9-12-60
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	7,45.00	7,45.00	7,45.00
Deposits and other Accounts	527,82.66	521,51.92	577,83.16
Borrowings from other Banks, Agents, etc.	2,05.56	2,08.75	1,62.00
Bills Payable	8,92.40	8,74.41	7,67.89
Bills for Collection as per contra	2,33.44	2,52.02	1,97.07
Acceptances etc. for constituents as per contra	91.81	86.03	1,55.49
Other Liabilities Including Inter-office Adjustments	19,14.53	20,28.46	18,71.68
Total	574,27.84	569,09.09	622,19.79
ASSETS:			
Cash in hand and with R. B. I.	40,79.51	22,31.81	24,92.35
Balances with other Banks	3,79.38	3,68.25	2,69.35
Money at call and short Notice	1,40.00	2,20.00	86.67
Government and other Trustee Securities	213,46.46	243,83.93	315,16.86
Other Authorised Investments	9,29.89	9,23.88	10,19.75
Loans Advances cash credits & Over Drafts	238,82.11	232,55.00	202,76.55
Bills Discounted and Purchased	16,39.01	16,68.32	16,10.94
Bills for collection as per contra	2,33.44	2,52.02	1,97.07
Constituents' Liabilities, etc., as per contra	91.81	86.03	1,55.49
Dead Stock	3,36.15	3,35.39	2,46.75
Other Assets	33,70.08	31,83.86	33,47.01
Total	574,27.84	569,09.09	622,19.79

CLEARING HOUSE RETURNS

Week ended 29 December, 1961

Clearing House	No.	Amount	
		Rs.	nP.
Madras	97799	12,61,52,940	00
Delhi	48727	12,36,77,694	81
Kanpur	21584	4,67,79,188	00
Bombay	365003	98,16,57,000	00

BANK OF ENGLAND

(In million £)			
	Week ended.		
	27-12-61	20-12-61	28-12-60
Notes in Circulation	2,458.1	2,457.2	2,373.9
Notes in Banking Department	17.2	18.1	26.5
Govt. debt and securities	2,474.0	2,473.9	2,398.0
Other securities	0.8	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

	22-2	14-7	13-1
Deposits—			
Public Accounts	233.5	233.5	151.3
Treasury Special Accounts	216.1	234.2	226.3
Bankers	73.0	71.0	65.6
Other	544.7	553.4	456.3
Total	1027.3	1092.1	999.5
Securities—			
Government	476.5	499.5	402.5
Discount and Advances	49.1	33.7	24.8
Other	19.3	19.3	18.9
Total	544.8	552.5	446.2
Banking Department reserves	18.1	19.0	27.3
Proportion %	3.3	3.4	5.9

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue increased by £60 million to £2,475 million on 13th December, 1961.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	22-12-61	15-12-61	23-12-60
LIABILITIES:			
Notes in Banking Dept.	10,30.53	11,78.89	8,46.95
Notes in circulation	378,64.42	377,05.59	380,99.66
	388,94.95	388,84.48	389,45.71
ASSETS:			
(A) Gold Coin & Bullion	24,93.90	24,93.90	24,66.79
Approved Foreign Exchange	65,00.69	65,00.69	73,93.80
India Notes receivable from Reserve Bank	43,01.64	43,01.64	43,01.61
(B) Rupee Coin	2,74.61	2,64.14	3,52.47
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	247,34.05	247,34.05	238,40.95
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.68
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee coin	29.51	29.51	29.51
Total	388,94.95	388,84.48	389,45.71

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00	5,15.00
Rural Credit Fund ...	2,00.00	2,00.00	
Deposits:			
(a) Central Govt. ...	8,49.59	14,19.67	15,09.42
(b) Provincial Govts. ...	5,25.93	4,45.59	46.19
(c) Banks ...	17,47.21	18,40.55	19,27.88
(d) Others ...	108,39.36	104,47.46	105,56.10
Bills payable ...	15.44	46.18	28.84
Other Liabilities ...	13,47.96	14,17.39	18,00.55
	163,50.49	165,01.84	161,83.48
ASSETS:			
Notes ...			
Rupee Coin ...	10,30.53	11,78.89	8,46.95
Subsidiary Coin ...	21	17	49
Bills purchased & discd. ...	38	34	72
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	...	...	...
Balances held outside Pk. ...	26,48.94	20,76.00	26,40.10
Loans & Adv. to Govts. ...	4,30.00	6,06.00	11,53.00
Provincial Governments ...			
Debtor Balances ...			5,27.29
Other Loans & Advances ...	54,48.89	59,21.61	32,10.71
Investments ...	57,33.90	57,54.86	48,46.11
Other Assets ...	10,68.54	10,43.97	9,59.00
Total ...	163,50.49	165,81.84	161,83.48



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

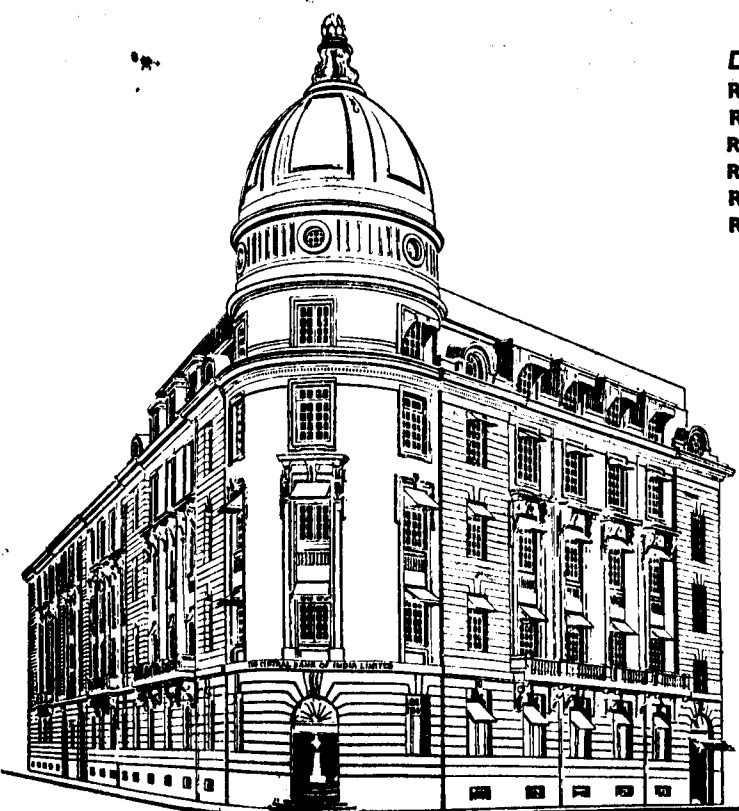
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Mr. C. P. Wadia
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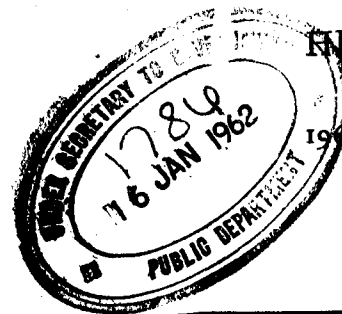
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N. K. Karanjia



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Indian Finance
Saturday
13 January 1962
Volume LXIX No 2
Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

1961—A bountiful year for Banks
See World of Finance

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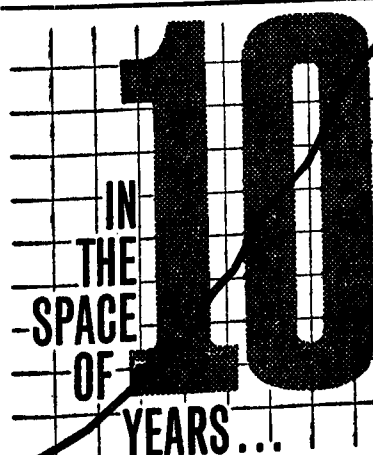
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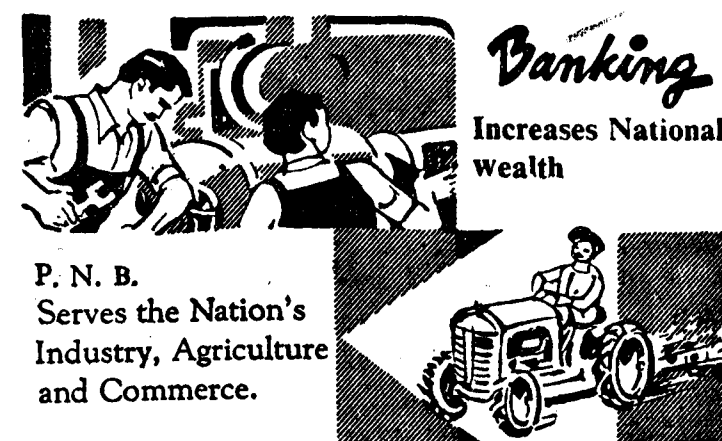
THE
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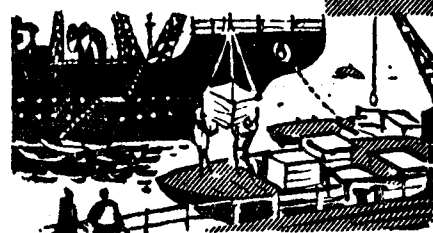
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Indian Finance

Established 1928

13 January 1962

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

London and Overseas Representatives. Keith
Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
122.

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Productivity in Agriculture

THOUGH the primacy of agriculture in an economy such as ours is avowed unctuously in formal contexts, it is difficult to resist the impression that the nation as a whole is far more responsive to the more obvious charms of technological advancement than to the stern calls of agricultural duties. Such a reading may seem harsh in the light of published figures of agricultural production in recent years. But these increases in production have no long-term significance since they are not the result of any structural changes in our agricultural economy or technology. It would be complacent, if not hypocritical, to use these figures to disprove empirical impressions of our agricultural situation that are not so flattering as the figures. Two diagnosticians of unexceptionable authority—Mr S. K. Patil and Dr V. K. R. V. Rao—have recently lent their weighty support to this view. Mr Patil's "pessimism and despondency" is particularly remarkable because it is totally uncharacteristic and comes from the highest official quarters.

Dr Rao's presidential address to the twenty-first annual conference of the Indian Society of Agricultural Economics dealt with the problem from the point of view of productivity. Productivity, which is certainly a much better measure of achievement than production consists, in the agricultural context, quite simply in the Voltairean criterion of a worthwhile life—the growing of two ears of corn where only one grew before. Production, on the other hand, is a gross measure, with no reference either to cost or efficiency. Dr Rao's thesis, supported by detailed statistical analysis of available data, is that the gains in production in the last ten years were largely the result of adventitious and progressively inoperative factors. As Dr Rao has pointed out, half of the 36 per cent increase in production during this period is due to extension of the area under cultivation. This is a factor which is likely to be progressively less and less significant, since almost all the virgin land has been brought under the plough. Performance in agriculture will increasingly be related to human rather than physical factors, to science, technology and organisational sophistication than to nature. The extent to which these factors have entered in the first two Plans is insignificant.

The most obvious unit of productivity is the yield per acre. From this point of view, Indian agriculture is notoriously inefficient and the two Plans have done practically nothing to improve the situation. It is well-known that the crop pattern in India is weighted in favour of crops with a low yield per acre, which have, however, no compensating advantage in high nutritional or commercial value per unit. This lop-sided pattern has now been further distorted by the acreage of such crops having increased by about 9 million acres during the Second Plan period. Secondly, though production increased by over 36 per cent in the last ten years, the average yield per acre increased only by 16.3 per cent. Even here, the increase has not been uniform. Indeed, in the case of some commodities, oil seeds, for example, there has been actual decline or low increases in yield and these are incidentally

commodities important as export earners. Thirdly, comparisons with increases in yield in other countries, most of which have the statistical disadvantage of having to better already excellent records, make our performance look even more pitiful. Even undeveloped countries like Burma and Taiwan have shown better results in particular crops. In the circumstances, it is rather cold comfort to be told that Pakistan's record is worse than ours.

Dr Rao has attempted a statistical analysis of the performance of the various states of India from the point of view of increase in yield per acre. There are statistical and other hazards in this comparison of which Dr Rao is fully aware, but the conclusions yielded by the figures conform broadly with empirical impressions. Taking agriculture as a whole, the highest place in terms of yield per acre is occupied by Madras for 5 crops out of the 7 for which it is listed and for the other two items, it stands second. Punjab occupies the highest place for 4 out of the seven crops for which it is listed and stands second in the rest of the items. (The total items listed are 12 in number. Notable omission is Jute, presumably because it is not an item of all-India significance.) Secondly, States with high agricultural productivity (Madras, Punjab and Kerala) account only for 11.4 per cent of the total area under cultivation, while States with large areas under cultivation give a rather poor account of themselves. In terms of particular crops too, the largest cultivation of a particular crop often happens to be in an area of low productivity for that crop. The notorious example is that of sugarcane the bulk of which is grown in the UP where, the yield is lowest. (UP's yield per acre is 2541 lbs against Maharashtra's 6534 lbs per acre, which is the highest. UP's sugarcane acreage accounts for 60 per cent of the total acreage of the crop in the country.) More than half the difficulties of the sugar industry stems from this circumstance.

What are the policy implications of the general low productivity and the regional disparity in productivity? First, success on the agricultural front is less dependent on the quantum of investment than on human factors like greater responsiveness to improved agricultural practices and systematic employment of the fruits of agricultural research. Above all, the peasant must be made to take naturally to scientific agriculture as the only way to improve his lot and his country's wealth. Better seeds, better fertilisers, better use of the results of soil science and farm technology should be accepted as facts of everyday life and not exotic importations from the city to be discarded the next season. The Community Project programmes and extension services were designed to initiate this necessary mental revolution, but their effectiveness is widely doubted. From the point of view of regional disparities, the ideal of increased production and productivity need not be at cross purposes with redressing regional imbalances. In agriculture, far more than in industry, the fruits of science and technology are applicable almost everywhere.

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EDUCATION

The Human Factor in Economic Growth

"Education is the most important single factor in achieving rapid economic development and technological progress and in creating a social order founded on values of freedom, social justice and equal opportunity."

—Third Five Year Plan.

THE interdependence of education and economic development is clearly recognised in India's Five Year Plans. The country entered on independence in 1947 with a heavy backlog of educational achievement. The deficiencies were most glaring in the field of primary education and these were further aggravated by stagnation and wastage, the unequal development in different parts of the country and the very low attendance of girls in educational institutions. Total enrolment of boys and girls in the primary classes was only 35 per cent of the total population in the age group six to eleven. The two major tasks that confronted the country were: (1) to expand the existing system of education sufficiently to provide free and compulsory education for all children up to the age of 14 and to provide the necessary expansion of the secondary and university stages and (2) to reduce some of the glaring evils of the educational system and make it a worthy instrument of social and economic reconstruction. The responsibility for fulfilment of the programmes drawn up for the achievement of the twin goals is spread over numerous authorities—State Governments, Administrators of Union territories, local bodies and voluntary organisations,—with the Centre providing direction, advice and a measure of financial assistance. A significant development of recent years is the evolution of a working partnership between the Centre and the States in furthering educational progress. The trend toward assumption of larger responsibilities by the Centre is evident in the educational sphere as in other fields of national development and this trend has grown stronger with successive five year plans. Programmes of expansion and improvement in all sectors of education have been developed by the Union Government.

The division of responsibility for implementation of the common programmes over numerous authorities has stood in the way of an appraisal of the progress achieved in the nation as a whole. The relevant facts had to be pieced together from numerous administration reports relating to different periods and collated with considerable difficulty. The recent publication by the National Council of Educational Research and Training of the first Year Book* of Education, which is devoted to a comprehensive review of educational developments since 1947 provides the essential factual material for evaluation of the educational progress so far achieved as well as of the adequacy of the programmes for the future. Under a scheme drawn up by the Union Ministry of Education which has been taken over by the National Council, it has been decided to bring out an annual volume devoted to some important aspect of education. The first publication of the series

covers the period up to the end of the Second Plan and contains a wealth of material which should be of great interest to the Commonwealth Education Conference currently in session in New Delhi.

The Year Book, as Mr Prem Kibral, Director of the National Council of Educational Research and Training, has stated in the foreword, is objective enough to invite attention not only to the great and significant achievements of the last 14 years in almost every sector of education, but also to the gaps that remain to be bridged. The most serious is the delay in providing free and compulsory education for all children up to the age of fourteen years. While the time limit of ten years set by the Directive Principles of the Constitution has already expired, educational authorities estimate that it will take another 15 years to reach the goal. The requirements of a developing economy, for different categories of trained personnel, bring to light new deficiencies in the educational system as well as in the content of the education that is available at various levels. Nevertheless, the progress achieved during the last fourteen years is impressive by any standard. Enrolment at the primary stage, in classes I-V, has increased from 141 lakhs in 1946-47 to 343.4 lakhs in 1960-61. The percentage of enrolment in these classes to the total population in the age group six to eleven has increased from 35 to 61.1. In the middle stage enrolment has increased from 20.4 lakhs to 62.9 lakhs or from nine per cent of the population in the age group eleven to fourteen, to 22.8 per cent. The expansion has been more rapid in higher education. The number of children in the age group 14-17 attending higher secondary schools has increased from 8,70,000 to 2,910,000 or from 3.8 per cent of the children in the relevant age group to 11.5 per cent. The number of Universities has increased from 19 in 1946-47 to 46 in 1960-61, while enrolment in arts and science colleges has increased from 212,000 to 840,000. Over the same period, enrolment in technical colleges and technical institutions has increased from 44,000 to 275,000.

Only those who are blind to the magnitude of the task of providing educational facilities to more than 100 million students, at different levels, would be inclined to belittle the actual achievement. The progress of education is inextricably linked with the general economic advancement of society. The two form the opposing sectors of a vicious circle. Resources for expansion of education to the extent desirable will not be forthcoming until economic development gathers momentum. At the same time, as is now being increasingly recognised, the rate of economic growth cannot be sustained at an adequate level unless investment in machines is balanced by investment in men. The story of substantial progress that is unfolding in the Year Book inspires the feeling that the efforts of the last

Indian Finance

fourteen years have succeeded in breaking the vicious circle and we can now confidently look forward to educational progress accelerating economic growth, instead of deficiencies in the one retarding progress in the other.

The progress of the development programmes of the Union Ministry of Education and of the Ministry of Scientific Research & Cultural Affairs, the details of educational expansion achieved in different States and the provision of educational opportunities to the handicapped, are set out in 18 chapters and summed up in the concluding chapter which also indicates the significant trends and problems that have arisen in the last fourteen years. Not the least valuable part of the publication comprises the detailed statistical tables extending over 105 pages.

The Review claims that expansion in numbers of students and of educational institutions has been accompanied by considerable improvement in the quality of education. This is a claim that those who have devoted some attention to the matter will not be prepared to accept without reserve, though there is no denying the sustained efforts that have been made to improve the qualifications of the teachers and their conditions of service. The impression of falling standards of educational attainment is too widespread to be dismissed as a figment of the imagination. Public Service Commission reports, as well as those responsible for recruiting staff for large commercial and industrial undertakings, have repeatedly drawn attention to the fall in the calibre of candidates appearing for examinations or interviews. Public service commission examinations may not be conclusive evidence, but the performance of candidates appearing for these examinations provides objective data for comparison of educational standards at different periods. The position might have improved in recent years as claimed by the survey. But the claim itself suggests that the standards were low in the not distant past. The outlook for the future is complicated by the fact that persons who are now being recruited as teachers went through the educational mill when standards were deplorably low.

Conflicting ideas regarding the language of instruction have created chaos in the field of higher education. Those responsible for framing courses of studies at the Secondary level have reacted to criticism of falling standards by overloading the curriculum by adding to the number of subjects taught. The result is that it has become practically impossible for schools to lay a sound foundation in the basic subjects like language and mathematics. Examinations have ceased to be even a test of memory and have become more of a game of chance than at any time in the past. The result is that those who go to the colleges are selected by pot luck and are not in many cases able to benefit by the

Sub-head	OUTLAY ON EDUCATION					
	Amount (Rs crores)	First Plan	Second Plan	Third Plan	First Plan	Second Plan
Elementary Education	85	87	209	63.9	41.9	50.0
Secondary Education	20	48	88	15.1	23.1	21.1
University Education	14	35	82	10.5	21.6	19.6
Other Programmes:						
Social Education	...	4	6	...	1.9	1.4
Physical education and youth welfare	14	10	12	10.5	4.8	2.9
Others	...	10	11	...	4.8	2.6
Total	133	204	408	100.0	98.1	97.6
Cultural Programmes	...	4	10	...	1.9	2.4
Grand total	133	208	418	100.0	100.0	100.0

(Provisions in each Plan for education, as in other fields, are in addition to the resources provided for "maintaining" institutions established upto the end of the preceding Plan as well as to contributions from non-

Government sources. Over the past decade the contribution from non-Government sources has increased from about Rs 50 crores to about Rs 90 crores per year.)

13 January 1962

opportunity of higher education. Another powerful force which frustrates all efforts to improve standards is the prevailing indiscipline in educational institutions. The Year Book makes a brief reference to this problem in the concluding chapter.

The expenditure on education has increased from Rs 577 million in 1947 to about 3200 million by 1961 and it is envisaged that it would rise to 13600 million by 1976, which will work out to 4 per cent of the national income projected for that year. This level of investment cannot be considered too high when countries like the USA and the USSR spend as much as 7 or 8 per cent of national income on education. But if India is to derive value for the vastly increased expenditure that is envisaged, the causes responsible for the deterioration of standards should be identified and eliminated without delay and there should be no let up in the effort to maintain standards at adequate levels.

Outlook for Joint Ventures

THE announcement by the Indian Investment Centre on New Year's Day, about the enquiries received by it from entrepreneurs in finding technical and financial partnership with firms in the USA and Western Europe, affords an indication of the growing interest in joint ventures. The enquiries from Indian firms involve a total outlay of Rs 30 crores. Of the requests received 19 have been forwarded to the USA, ten to the UK, six to West Germany and one each to Canada and Japan. A large number of enquiries have also been received by the Centre from firms in the West seeking suitable partners in India for new industries including manufacture of explosives, electronic instruments, electric tools, pipes by spiral process, industrial pumps, hospital equipment and sensitive paper.

Though the general policy regarding foreign investment was outlined as early as 1949 in a statement by the Prime Minister in the Constituent Assembly on April 6, it is only in recent years that mental reservations on either side have been overcome and joint enterprises have been established to any significant extent. Only 17 cases involving foreign investment were approved in 1956 and 24 in the succeeding year. The number rose to 109 in 1958, to 172 in 1959 and 390 in 1960. The total number of cases involving foreign collaboration approved in 1961 was 400. The Third Plan programme for industries in the private sector lays special stress on foreign investment as the preferred source of external finance. Foreign collaboration is considered desirable and necessary both for providing the know-how of modern technical processes as well as to supplement indigenous capital. Shortage of foreign exchange has led to the adoption of a policy under which new undertakings involving expenditure of foreign exchange for purchase of machinery and equipment, or components and raw materials, are sanctioned only if the sponsors are able to secure foreign collaboration.

The aim of Government policy is to attract foreign capital for the developments of fields of manufacture which will help the attainment of plan targets in the specific fields as well as the achievement of the broad plan objectives. The policy adopted is, therefore, necessarily selective and determined by the programmes of development envisaged in the Plan. An illustrative list of the industries in which foreign investment will

be welcomed as well as of fields in which foreign capital was not needed was issued by the Government a few months ago. It was stated that foreign capital was not needed in Banking, Insurance, Trading and Commercial activity and Plantations. Proposals of foreign investment are also not entertained for manufacture of consumer goods whose production is already well established in the country. The list of industries in which foreign partnership is readily approved is also subject to changes according to the assessments made from time to time of the capacity required for attainment of plan targets.

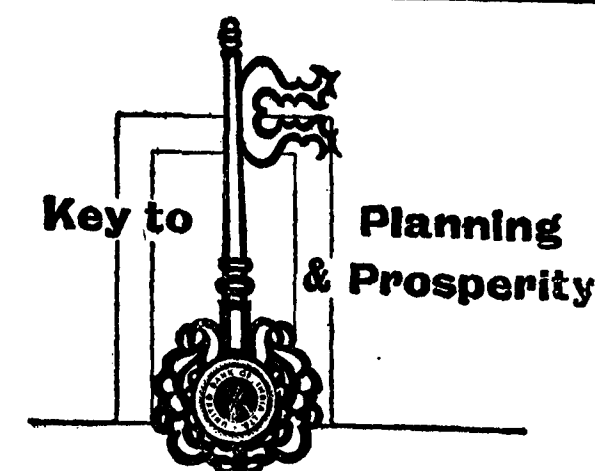
The emphasis in the Plan on engineering, machine-building and chemical industries is reflected in the proposals that have so far been approved. Out of about 300 proposals approved in the first nine months of 1961, nearly two-thirds relate to engineering and metal working industries. Industry-wise classification of the 1016 proposals approved from 1956 up to the end of September 1961 is given below:

Automobile ancillary industries	97
Electrical engineering industries	218
Other Engineering industries	322
Chemical industries	136
Sugar Machinery industry	6
Non-ferrous metal industry	6
Cement industry	7
Paper industry	21
Textile industry	38
Glass industry	14
Shipping industry	3
Good-Processing industries	9
Others	139
Total	1,016

The conditions for foreign collaboration and the role of foreign capital were among the principal topics discussed at the session of the Business International held in Delhi in October last year, which was also addressed by Government spokesmen including the Prime Minister and the Finance Minister. One of the topics discussed related to the permissible quantum of foreign investment in the equity of joint ventures. While majority holding by Indian nationals is insisted upon as a general rule, a number of cases involving majority participation by foreign investors have also been approved. The Minister for Industry stated in the Lok Sabha on December 6, 1961, in answer to a question, that during the first nine months of 1961, majority participation in share capital by foreign collaborators was allowed in twelve industries such as coal washeries, paper machinery, auto-electric equipment, ball bearings, automatic lathes, fungicides and pesticides. Foreign investment has also been permitted in special cases, in the industries reserved to the public sector under the Industrial Policy Resolution of 1956. Since the resolution was adopted, investment of foreign private capital has been permitted in three units covered by schedule A of the Industrial Policy Resolution, namely, Metal Corporation of India for establishment of a Zinc Smelter, Oil India Limited for prospecting, refining and transport of Oil and the Stanvac refinery. There are also some other cases where small quantities of items falling under Schedule A have been allowed to be included along with the main product which could be licensed to the private sector under the Industrial Policy Resolution. In sanctioning cases of majority foreign participation, the amount of foreign exchange required and the technical contribution in a field of manufacture having high priority under the Plan appear to be the main considerations that are taken into

account. Another consideration is whether the arrangements involve royalty payments for the know-how in addition to equity participation. As regards the capital structure, a ratio of 2:1 of debt to share capital is usually required.

One of the topics discussed at the International Business Meet was the utilisation of Cooley Funds. The Government view is that borrowing from this source should not displace normal sources of raising internal capital, and that borrowings from Cooley Funds should not exceed the amount of foreign capital being invested in the project. This condition appears to be one of the reasons for the slow rate of utilisation of Cooley Funds. Under agreements between India and the United States, a sum of Rs 77.6 crores has been reserved for loans under the Cooley amendment out of which disbursements amount to only Rs 12.31 crores. A similar difficulty in approving arrangements involving foreign collaboration is experienced when foreign collaborators propose to meet the bulk of dollar expenditure out of loans from the Exim Bank. When the Indian investment centre was formed early last year, the outlook for foreign collaboration was very encouraging. The activities of the organisation, which acts as a clearing house for information, processes applications and helps in streamlining procedures, should lead in normal circumstances to the establishment of a large number of joint ventures in fields of vital importance to the industrial development of the country. But the Centre is entering on its activities at a time when the prospects for foreign investment are clouded by adverse reactions in the USA and in Western European countries to the liberation of Goa and the Investment Centre has its task cut out in clearing the fog of misunderstanding.



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*Review of Education on India (1947-61) published by the National Council of Educational Research and Training, Ministry of Education, New Delhi. PP. 101A.

World of Finance

ANKS' tellar Results for 1961

ANKS' earnings in respect of their working in 1961 appear to have increased bountifully, judge by such results as have so far been published; and almost without exception an increase both in the rate of dividend and in the size of the transfer to reserve has been announced. A number of factors were clearly responsible for such improved working, and these may be summarised.

Most important of the factors was that, for the twelve-month period, banks enjoyed the benefit derived from the Reserve Bank directive of autumn 1960. By that directive banks were enjoined, it may be recalled, to raise the rates charged for Advances to a minimum of 5 per cent and at the same time to effect an increase of 0.5 per cent on all the existing rates. Since the total of Advances never fell below the Rs 1,200 crore mark in 1961, the effective increase in gross earnings of banks in this account alone can be seen to have been not less than Rs 6 crores.

In fact, the rise in earnings attributable to the Reserve Bank directive must have been sizeably larger than the figure we have just suggested. On the one hand, we have not had regard for the increased earnings consequent upon the fixation of a floor rate for Advances; on the other, it needs to be borne in mind that, in not a few cases, not a few banks saw fit to advise their constituents that, in terms of the Reserve Bank directive, Advance rates would be increased by 1 per cent. This particular strategem was employed by banks in the view that protesting constituents would thereby at least confirm that a rise of 0.5 per cent was in order. But, the money market being generally tight, protestations were the exception rather than the rule, and it is reasonably safe to suggest a figure of Rs 10 crores as the quantum of additional earnings of banks consequent upon the Reserve Bank directive of autumn in 1960.

The second factor is constituted by the record expansion in Advances during the 1960-61 busy season. A good agricultural year meant that the magnitude of seasonal financing necessarily rose; and the stagnation in industrial production, which was witnessed from the last quarter of 1960 into the first month or so of 1961, soon thereafter ended, so that the industrial demand for bank finance also tended to be heavy. Thus, while the seasonal return of funds during the 1961 slack season can be presumed to have corresponded to the heavy outgo during the earlier busy season, the extent of contraction in Advances was rather smaller because of the rise in the industrial use of bank finance.

Thirdly, there is the fact that the outgo of banks, on account of interest paid on Deposits and borrowings, is unlikely to have risen much. As early as by the end of March 1961 banks were able substantially to reduce indebtedness to the Reserve Bank, and while it is true that most banks and for varying

periods could get central bank credit only at the penal rate of 6 per cent, the weekly average for 1961 of Scheduled Banks' borrowings worked out to a level when perhaps not even the 5 per cent rate was applicable. The additional cost to banks of the three-tier bank Rate would therefore have been marginal, negligible. Even so, though banks' Deposits rose satisfactorily in the year, thereby implying an increase in the charge of interest paid, such additional expenditure was undoubtedly offset by the fact of improved income from money at call and short notice—the inter-bank call money rate was almost consistently high in 1961.

There is a lesson patently to be learnt. Without coercion, but with just the suggestion that Reserve Bank action to strengthen banks' capital structure was in the offing, banks have themselves made transfers to reserves which (again in respect of results so far published), generally exceed the minimum of 20 per cent of declared profits that was suggested by Mr H. V. R. Iengar, Governor of the Reserve Bank. The implication is that banks are now in a position where they earn enough to ensure: (a) payment of dividend at a rate which will enable successful rights issues; (b) payment of bonus to staff in an amount sufficient to keep bank labour happy; (c) transfer to reserve in an amount adequate to fulfil the minimum requirement of 20 per cent of published profit and also to work to the target of 6 per cent as the ratio of capital plus reserves to Deposits; and (d) transfer (presumably) to inner reserves to take care of any banking losses that may arise.

But the prospect is that in 1962 bank labour will cost more. It is also to be taken for granted that Deposits will continue to grow. So the ratio of 6 per cent may become a receding objective, unless banks' earnings so increase that 20 per cent of declared profits (for transfer to reserve) adds up to a substantial sum. We therefore would enter here a reinforced plea for further strengthening banks' potential for earning. We confess that we are being repetitive, but it seems to us that, while banks should increase the facilities that they offer to constituents, they should at the same time seek to charge for services which most certainly should not be available free and gratis; and secondly that there is no reason for the rate of interest paid on Deposits being fixed so high in relation to bank Rate.

BANK RETURNS

Deposits, Advances Rise Sharply

Sharp currency expansion, inter-governmental transactions and probable deficit financing for Rs 15 crores are the noteworthy features of the returns of the Reserve Bank for 5 January 1962.

The two-fold impact of beginning of the month disbursements and busy season pressures stands reflected in an increase of Rs 26.24 crores to Rs 1,989.90 crores in Active

Note Circulation; and Rupee Coin has moved out into circulation in the large amount of Rs 1.75 crores. For the first time in years, currency has been expanded against Foreign Securities by transfer of Rs 10 crores from Balances Held Abroad in the Banking Department, raising the relevant portfolio in the Issue Department to Rs 128.86 crores; and there has also been expansion for Rs 15 crores against Rupee Securities, now placed at Rs 1,618.81 crores. Cash in the till has accordingly moved down by Rs 3.03 crores to Rs 14.77 crores.

The States appear to have repaid loans and advances to the Centre in fairly large amount, their balances are lower by Rs 20.78 crores at Rs 11.81 crores, and indebtedness to the Reserve Bank is also higher by Rs 1.25 crores at Rs 61.73 crores. Deposits of the Central Government have been marked up by Rs 11.45 crores to Rs 61.21 crores, thus suggesting that there may have been some reverse ad hoc. But Investments in the Banking Department are lower only by Rs 14 crores at Rs 210.62 crores, and this decrease is accounted for by transfer to the Issue Department; and besides the State Bank is known to have purchased securities for Rs 15 crores. Hence, it may be that the Centre's net disbursements were heavy during the week, so much so that, despite receipt of repayment of loans from the States, recourse had to be had to deficit financing for Rs 15 crores.

With the year having ended, and window-dressing done with, member banks have been quick to draw down on their Reserve Balances by Rs 26.31 crores to Rs 78.85 crores, the bulk of which, however, is presumably attributable to the State Bank. As a consequence indebtedness to the central banking institution has also been reduced, the Other Loans and Advances of the Reserve Bank being shown lower by Rs 4.38 crores at Rs 143.83 crores. Indeed, repayment of debt by Scheduled Banks may be even larger, since the Reserve Banks' advances against usance bills have declined by Rs 7.81 crores to Rs 6.93 crores.

Lastly as concerns the Reserve Bank returns, Balances Held Abroad have dropped by Rs 16.87 crores to Rs 16.59 crores, of which only Rs 10 crores are accountable as having been transferred to the Issue Department. The bleak implication is that the import gap was unusually large during the week and entailed a drain of nearly Rs 7 crores in our foreign exchange reserves.

The State Bank's return for 5 January 1962 suggests that the profit for the year may conceivably be smaller than the relative figure for 1960. For, in the first return for 1961, Other Liabilities (under which head the profit normally accrues) had fallen by some Rs 6.70 crores; in the first return for 1962, the size of the decline is smaller at Rs 6.02 crores. It may be that the repayment of counterpart funds (in an amount of Rs 72 crores in 1961) affected the State Bank's earnings from interest on its contra holdings of gilt-edged. But surely the high level of Advances would have ensured maintenance of earnings. The foregoing is pure hypothesis, and the next few days should reveal whether or no our "guess" is correct.

Deposits of the State Bank fell by Rs 1.16 crores to Rs 526.63 crores. Window-dressing completed, the State Bank has purchased securities for Rs 15 crores, raising the portfolio to Rs 238.60 crores. Beginning of the month disbursements and the demands of the busy season are both reflected in a rise of Rs 6 crores to Rs 261.21 crores in Advances.

Accordingly, cash balances, including money at call, are sharply reduced by Rs 20.19 crores to Rs 25.80 crores.

There has been a "window-dressing" increase of Rs 23.17 crores in the net Deposits of Scheduled Banks as shown in their return for 29 December 1961—of this some Rs 8½ crores represent a rise in Demand Deposits from banks and another Rs 6.31 crores are accounted for by the State Bank. Net Demand Deposits have been marked up steeply by Rs 18.28 crores to Rs 835.83 crores, and net Time Deposits by Rs 4.89 crores to Rs 1,143.11 crores. The State Bank sold securities for Rs 20 crores, and this is reflected in a drop of a little over that amount to Rs 579.94 crores in the investments of Scheduled Banks. The total of Advances has expanded smartly by Rs 22.23 crores to Rs 1,285.28 crores, about Rs 6 crores of the increase being ascribable to the State Bank. This entailed an increase of Rs 8.17 crores to Rs 18.74 crores in borrowings from the Reserve Bank. As an end result, cash balances including money at call have swollen by Rs 31.86 crores to Rs 218.05 crores—but as much as Rs 17.79 crores of the rise are due to the State Bank.

BANK PROFITS

UCO Bank

The net profit of the United Commercial Bank Limited for the year ended 31st December 1961, after taxes, subject to audit, including the sum of Rs 1,46,870-98 brought forward from the previous account amounted to Rs 74,07,428-02. The Directors have transferred Rs 30,00,000 to the Reserve Fund, raising it to Rs 2,35,00,000, allocated Rs 4,00,000 to the Gratuity Trust Fund, and provided Rs 14,00,000 for bonus to staff. In respect of the balance amount the Directors propose to recommend to the shareholders at the next annual general meeting the payment of a dividend of 12 per cent (i.e. Rs 6 per share) less tax at 30 per cent, which will absorb Rs 24,00,000 and to carry forward to the next account the balance of Rs 2,07,428-02.

Bank of India

The Profit of the Bank of India Limited for the year ended 31st December, 1961, after providing for Income-tax and Super-tax and making the usual provisions for contingencies and subject to audit, including the sum of Rs 12,84,842-08 brought forward amounts to Rs 1,23,16,350-83. A sum of Rs 15,00,000-00 is transferred to the Reserve Fund. Interim Dividend at the rate of 8.00% subject to deduction of tax at the prescribed rates for the half-year ended 30th June, 1961 absorbed Rs 24,00,000-00. The balance available for Rs 84,16,350-83. The Directors distribution is Rs 84,16,350-83. The rate proposed to pay a final Dividend at the rate of 12.00% subject to deduction of tax at the prescribed rates making 20% for the year Rs 36,00,000-00, and to Carry Forward, subject to the payment of a bonus to the Staff Rs 48,16,350-83.

Dena Bank

The net profit of Devkaran Nanjee Banking Co. Ltd. for the year ended 31st December 1961, after prov

to staff and including Rs 7,86,033.43 brought forward from last year's account, amounts, subject to audit, to Rs 34,01,096.09. Out of this, the Directors have made the following appropriations:

To Ad-interim dividend paid for the half-year ended 30th June 1961 at the rate of Rs 2.00 per share, Rs 2,00,000.00; To Reserve Fund, Rs 15,00,000.00; and propose to appropriate the balance as under: To Pay a final Dividend for the half-year ended 31st December 1961 at the rate of Rs 3.50 per share (making in all 11 per cent (Eleven) per annum, subject to deduction of tax), Rs 3,50,000.00; and To Carry Forward, Rs 13,51,096.09.

PNB

Subject to audit, the net profit of the Punjab National Bank Ltd. after providing for Tax and payment to the Gratuity Fund Trust and making necessary provisions amounts to Rs 118.54 lacs as against Rs 118.04 lacs subject to Tax for 1960.

The amount brought forward from the previous year's account is Rs 4.23 lacs thus making a total of Rs 122.77 lacs available for appropriation, out of which a sum of Rs 45 lacs is transferred to Reserve Fund against Rs 11 lacs transferred last year. A sum of Rs 37.50 lacs is provided for bonus to staff against Rs 27 lacs provided last year. Rs 1 lac is transferred to Charity Account. A sum of Rs 12.50 lacs has already been utilized for the payment of an interim dividend at the rate of Re 1/- per share subject to Tax. The Directors have recommended a final dividend @ Re 1/- per share on Old shares making a total distribution at 20 per cent for the year subject to Tax and Re -/50 nP per share on New Shares being 20 per cent subject to Tax for the proportionate period absorbing Rs 16.25 lacs thus making a total dividend for the year of Rs 28.75 lacs. This proposed dividend of 20 per cent subject to Tax is the same as was declared last year. Balance of Rs 10.52 lacs is proposed to be carried forward to the next year.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday 9 January 1962. Total amount offered was Rs 2,03,00,000. Tenders at Rs 99.375 per cent were accepted in full and those at Rs 99.370 per cent were allotted approximately 99 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.520 per cent per annum.

Sterling's Prospects in 1962

By Paul Einzig

AFTER the ups and downs experienced during 1961 sterling appears to have reached a state of uneasy equilibrium by the end of the year. Following the arrangement made with the International Monetary Fund a great deal of hot money which left London during the first half of the year returned there. There does not appear to be, however, an amount comparable to that of twelve months ago when, largely as a result of the dollar scare of 1960, an abnormal amount was transferred into sterling. Nevertheless, there is enough for sterling to become once more a sensitive exchange, exposed to influences such as the recent rumours about the revaluation of the lira. The decline in the gold reserve in addition to the loss due to the annual payment on the US and Canadian Loans, was largely due to the transfer of hot money from London to Milan to take advantage of such a revaluation.

In spite of its decline during December, the gold reserve, together with the standby credits arranged with the International Monetary Fund, appears to be sufficient to safeguard sterling against speculative attacks during 1962. It will be possible to resist the effect of transfers of hot money through revaluation rumours about various Continental currencies which are likely to arise. Much will depend on the extent of the balance of payment deficit. Even in 1961 it was very heavy and the chances are that it will continue during 1962. There have been, however, substantial wage increases in France and Germany during the past year, so that, if the British wage pause should be maintained even to a moderate extent, Britain's competitive capacity might improve. Moreover, Mr Selwyn Lloyd foreshadowed austerity measures in his next Budget; together with the decline in profit margins and dividend cuts they may tend to curtail domestic consumption.

Taking everything into consideration, there is no need to view the prospects of sterling in 1962 with pessimism. In any case, apart altogether from its intrinsic strength, sterling stands to benefit by adverse pressure on the dollar which is likely to arise during the course of the year owing to excessive expenditure by the United States at home and abroad. Much will depend of course on whether resistance to the wage pause in Britain will not lead to major strikes which would affect the output and exports. In the absence of such disturbing strikes it is reasonable to expect sterling to have a better year than in 1961.

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Notes

GOA The Aftermath and—

The Indians interned in Portuguese, East Africa will get only small satisfaction from the declaration that the Government of India will not repatriate Portuguese soldiers, until the Indians held abroad were released. The fact that some have got off to Kenya by paying heavily while others have lost big sums by loss of running business shows that Goa is not as painless an operation as claimed. Whether Indians who have suffered because they hold Indian passports are entitled to compensation is a new issue that may be settled only by a writ petition. As no war was openly declared, the Government cannot disavow responsibility and yet money seized in Goa may provide the funds needed for paying compensation to Indians detained in Macao or Mozambique. The problem is not financial alone. If Indians who have lost money in Tibet are going to get compensation from what is secured from the Bank of China, surely the Indians who have suffered in East Africa are entitled to put forward claims for the assets lost. The balancing of claims may be difficult, but it is also clear that Indians who strayed from Central African

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federation into Mozambique were not wholly unaware of the risks.

How far cashewnut imports would be afforded by the internment of Indians in East Africa is, of course, the main issue for the business world. The factories that have expanded in the hope of bigger exports will have less material to process, if raw nuts cannot be got as usual. Export income will certainly suffer and there may be labour trouble again for the cashew factories of Quilon, if seasonal closures take place. Whether the Government took this point into calculation may be widely doubted, but the obvious chances of buying nuts from Mozambique through British East Africa may be investigated promptly in order to give reality to the new ideal of Afro-Asian economic co-operation. The payment for cargoes afloat may be arranged, but nut supplies in future might be limited and just like almonds, even cashewnuts may go up in price. That will be the price paid by the consumer for the quick recovery of Goa.

The Sorting out

The export of ore from Goa will probably help to pay for imports and the Chamber of Commerce has asked for licence and, foreign exchange to discharge current liabilities. The stoppage of all imports from Portugal will not lead to any fall in imports which, of course, were high because of the smuggling that flourished. How an import policy can be framed for Goa before duties are fixed is a conundrum that the local administration cannot solve. The level of duties must be acceptable to the Goans who may jib at fantastic duties on spices or chemicals. The extension of Central excise must perhaps regulate the level of import duties on cloth or tyres in Goa. The fiscal problems cannot be settled by the Reserve Bank which has not appointed a liquidator for the Portuguese National Bank. There is no custodian of enemy property and the quota for imports must be fixed by reference to the stocks held or afloat.

The more important consideration is that exchange allocated must be in relation to the standard of living, not mere numbers because of the European influence in Goa dominant for over four centuries and the absence of a colour bar. The issue of bus permits, petrol licences, etc. to outsiders may provoke complaints and the practice in Dadra may not be applied to Goa readily. The elections will hold up economic

integration of Goa but the Western India Portuguese Railway is working again and the old connection between Marmagao and Masulipatam by metre gauge is a fact. The most important circumstance for the railway is the resumption of running of trains. But supplies of food from India are vital, if iron ore shipments to West Germany on a large scale are to be revived promptly. The STC will perhaps move in, if royalty agreements are cancelled, but Japanese or other machinery in use must be paid for, in the event of nationalisation. The confusion will perhaps continue till a new Parliament defines India's policy and purpose in Goa. But distress can be avoided if rupee remittances are allowed and escudos are converted. But the escudos must also be converted and the IMF may have objections to changing money acquired "irregularly." Shipping the money to Tangier which is again a free port, only means that the work must be done through a British exchange bank.

CENTRAL BANK Success Story

After Bombay and Delhi, Calcutta celebrated last week, the Central Bank's Golden Jubilee with Dr B. C. Roy as the Chief Guest. This provides an occasion for a retrospect of the Bank's working during the last fifty year period and of its contribution to Indian banking in particular. Started modestly with a paid-up capital of Rs 10 lakhs, the bank has gone from strength to strength and after fifty years has achieved the distinction of being the foremost among Indian scheduled banks. In this fifty year period, the Central went through various vicissitudes of fortunes and had to face many a financial storm.

The intentions of the founding members to nourish it as a purely Indian owned and Indian managed institution had ensured adequate public response and it is recorded that the first issue of 40,000 shares of the total face value of Rs 20 lakhs was taken up in less than three months, half the amount being paid up. However, quite early in its growth the Bank had to face a trying time in 1913 when a banking crisis swept over the country in which many banks crashed and went into liquidation. Then came the First World War and the impact of this was reflected in the decline in deposits. This was followed by a period of steady rise in deposits and opening of branches at Karachi, Lahore and Calcutta and other important centres.

The year 1923 brought about a sudden accretion of new strength to the Central when the Union Bank of India was amalgamated with it. A more momentous development followed later in the year when the Tata Industrial

Bank was merged. With these two mergers, the Central grew greatly in strength and stature. The paid up capital of the Bank rose from Rs 50 lakhs in 1922 to Rs 1,68.13 lakhs in 1923 while its reserves moved up to Rs 1,00.00 lakhs from Rs 30.00 lakhs. The Great Depression which brought about unsettled conditions in the general banking and monetary sphere left the Central relatively unaffected and when in 1936 the Bank celebrated its silver jubilee, it had become the biggest of the Indian scheduled banks with a paid-up capital and reserves of Rs 2.5 crores and Rs 31 crores respectively.

The outbreak of the Second World War created conditions conducive to the further substantial expansion of banking business and the Central found its opportunities for consolidating its position. Deposits registered an improvement from Rs 30 crores to Rs 105 crores, and Advances moved up from Rs 15 crores to Rs 40 crores. There was a pronounced rise in profits of the order of Rs 91 lakhs. Further the issue of right shares in 1944 at a premium of Rs 25 took the Bank's paid up capital to Rs 2.51 lakhs from Rs 1.88 lakhs in 1939.

The partition of the country which was followed by internal upheavals wiped out a substantial share of the gains previously registered by the Bank. It is noteworthy that while in 1946, the Bank had as many as 362 branches, by 1949, this had been reduced to 286. The restoration of normal conditions after partition and more particularly the launching of the Five Year Plans changed the outlook for banking which became distinctly favour-

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PROGRESS CHART

Years	Paid-up Capital	Reserves	Deposits	Advances and Bills	Investment	Working Funds	Net Profit	Dividends including Bonus	No. of Branches
1911	10.00	1.54	61	10	11.54	...	...	...	1
1912	14.99	1.00	87.56	80.93	18.83	1,09.95	62	37	3
1913	15.00	1.00	40.61	48.43	17.26	70.55	97	45	4
1914	15.00	1.25	30.40	44.14	18.50	70.66	60	...	4
1921	50.00	25.00	13,41.68	9,34.65	2,28.81	14,17.32	15.31	7.00	16
1923*	1,68.13	1,00.00	15,74.06	11,48.76	6,92.84	21,95.75	21.35	13.59	19
1929	1,68.13	93.81	12,64.72	7,97.41	6,70.52	17,20.45	13.48	10.09	22
1931	1,68.13	72.73	15,20.88	6,63.55	11,20.55	20,42.34	17.61	10.09	25
1936†	1,68.13	85.80	31,54.31	12,24.10	14,68.93	34,16.81	22.37	11.77	84
1941	1,68.13	1,36.43	41,47.40	18,89.72	21,03.52	46,75.14	42.26	15.13	155
1947	3,14.21	3,53.04	1,23,50.60	51,57.02	61,27.50	1,34,85.89	1,60.34	43.99	306
1951	3,14.54	3,98.31	1,25,64.21	61,28.85	64,72.71	1,40,38.41	1,36.56	44.03	284
1956	3,14.54	4,02.77	1,36,99.41	91,99.60	53,35.43	1,57,08.02	1,04.36	44.03	284
1960	3,15.00	4,16.84	2,00,01.41	1,59,89.55	57,08.07	2,25,36.84	1,93.05	64.26	318

*In 1923, the Union Bank of India and the Tata Industrial Bank were merged with the Central Bank.
†Silver Jubilee Year.

able. The Central experienced a sustained and systematic development of its business. It is worth noting that its reserves have risen from Rs 3,98.31 lakhs in 1951 to Rs 4,02.77 lakhs in 1956 and further to Rs 4,16.84 lakhs in 1960. The Deposits have similarly increased from Rs 125.64 crores in 1951 to Rs 138.99 crores in 1956 and further to Rs 200.01 crores in 1960. Advances have moved up from Rs 61.29 crores to Rs 92.00 crores and further to Rs 150.80 crores.

ECONOMIC POWER Some Indices

A recent information broad sheet issued by the Company Law Administration Department gives the picture of the extent of domination in industrial groups by top corporate bodies in the country. The criterion adopted for determining the degree of concentration is to select the first three largest companies and industrial groups and to strike the proportion of capital invested, sales and net assets or employment represented by them. The following table summarises the concentration position of the first three corporate leaders measured in terms of paid up capital for the year 1959-60.

INDUSTRIAL GROUP.

Degree of concentration*	
98	1. Chemical Fertilisers
94	2. Kerosene and Petroleum Refineries
93	3. Iron and Steel (Basic Manufacture)
92	4. Cigarette Manufacture
91	5. Aluminium ware
88	6. Manganese Ore Mining
86	7. Cement
58	9. Motor Vehicles Manufacture
53	10. Electrical machinery manufacture
49	11. Mica Mining
48	12. Cycle manufacture
46	13. Electricity generation and supply
45	14. Paper mills
44	15. Edible hydro-generated oil
32	16. Chemical and Pharmaceutical preparations
31	17. Flour Mills
29	18. Manufacture of Metal Products
21	19. Miscellaneous machine manufacture

20. Coffee, Rubber and other Plantations ... 21
21. Sugar Mills ... 17
22. Real Estate and Land ... 16
23. Jute Mills ... 16
24. Tea ... 9
25. Cotton Mills ... 9
26. Wholesale trade in commodities other than food-stuffs ... 7

*Paid-up capital of the first 3 companies as percentage of all companies in the Industrial Group (approx).

The table brings out a high degree concentration that exists in industrial groups. In nearly 10 industrial groups, the degree of domination exceeds nearly 50 per cent of the total paid up capital while in the first six groups, it exceeds even 75 per cent. In 6 industrial groups namely, sugar mills, real estates jute mills, tea, cotton mills and wholesale trade in commodities other than foodstuffs, the degree of concentration is insignificant being less than 20 per cent. In the middle ranges, it varies between 30 and 50 per cent.

While the table gives some basic data in respect of one aspect of concentration of economic power, no firm or final inferences regarding the adverse effects of monopolistic hold in industries, can be drawn from them exclusively. The first five industrial groups in which the degree of domination by the giants exceeds 90 per cent are industries in which there is almost an inherent and inevitable trend to monopolistic organisation of business. Such a trend is noticeable everywhere in the world. The capital intensive structure of some of these industries makes monopolistic organisation the most economical and efficient system of organisation for these enterprises.

Similarly, the low degree of domination indicated for the last six groups of industries cannot reflect the clear picture in respect of concentration of economic power. The data furnished by the Company Law Administration relates only to the domination by corporate bodies within particular industries and not to the hold other industrial groups have in a particular industry. In other words a group can have diversified interests, vertically or horizontally or even haphazardly and yet hold in its hand vast power.

Without data in respect of the latter, the study of concentration of economic power in the economy will be incomplete.

COMPANY LAW

Sharp Practice?

The Company law 1956 had as one of its principal objectives reform of the existing company practices and correcting the abuses that had crept on account of loopholes in the then existing law. One such instance of gross abuse in company practices was the operation of private companies with large capital doing extensive business and controlling a number of public companies. This is made possible because funds of other companies, public and private are invested in such private companies. The control of the working of such private companies is an inherently difficult problem. For, on the one hand, there are genuine private companies which are nothing but glorified partnerships and on the other, there are private companies whose operations are far wider than those of many public companies. To get over this problem, the Cohen Committee in England created the category of exempted private companies. This has only served to complicate the company law. The provisions of the Company Act 1956 attempted to obviate some of the abuses by making private companies subject to greater statutory obligations. But these were not sufficient to prevent sharp practice by the unscrupulous. To withdraw the concessions and privileges enjoyed by private companies would have caused needless hardships to genuine private companies. At the same time, the activities of the private companies which functioned more in the manner of public companies had to be brought under proper control. Therefore, the amending Act of 1960 inserted a new section, 43-A which provided that a private company in which shares to the extent of 25 per cent or more of its paid-up capital are held by on or more corporate bodies should be treated as public companies. This was meant mainly as a deterrent to the conversion of



public companies into private ones and also to check the creation of pseudo-private companies where the shareholders are largely corporate bodies.

The incorporation of this provision has had a salutary effect. A recent broadsheet of information issued by the Company Law Administration Department points out that by virtue of Section 43-A nearly 479 companies have become public during the period from 28-12-1960 to 31-7-1961.

Region.	Total No. of Co's affected by Sec. 43-A.	Total.	Share of Corporate body/Bodies.
Northern	41	4.06	3.06
Eastern	129	36.16	25.71
Western	233	30.60	25.63
Southern	76	6.03	4.99
Total	479	76.85	59.39

It is noteworthy that it is in the Western region that the largest number of conversion has taken place following the enforcement of section 43-A. The industry-wise classification of these companies indicates that trading and finance with a total of 163 companies accounted for the largest number of companies declared public. This is followed by the Group comprising machinery and transport equipment. The number of companies in this group that have been declared public companies is placed at 65 with a paid-up capital of Rs 7.33 lakhs. Another 21 companies with a paid-up capital of Rs 3.38 lakhs in the group of pharmaceutical have also become public companies during the period under review.

Despite the new Section 43-A, a number of companies are still reported to be trying to evade the applicability of the section by two methods: one is increasing the share capital so as to reduce the percentage of shareholdings held by a body or bodies corporate below the statutory limit of 25 per cent and the other is the transferring of the shares held by the body/bodies corporate in the name of individuals. Such evasions are bound to arise as there is nothing in the present law which can check the two methods that are being utilised for evading Section 43-A. Action can only be taken when actual instances are brought to light and only experience of the working of the section may indicate possible lines of defence against such evasion.

HANDLOOMS

In A Dynamic Economy

Inaugurating the ninth All-India Handloom Week in Bombay Mr G. D. Somani, MP, emphasised the

importance of giving encouragement to the handloom industry. Such encouragement is accepted official policy and is being implemented through a variety of measures such as ceiling on production in the mill sector, levy of cess on mill made cloth rebate on sale of handloom cloth etc. Of a target of 9,300 million yards of cloth in the Third Plan, 3,500 million yards have been reserved for the non-mill sector, the share of handlooms and powerlooms being 2,800 million yards and 700 million yards respectively. The handloom sector is admittedly less efficient in production than the mill sector. But the benefits of employment and the fact of it being an established and traditional industry warrant special concessions and privileges for its sustained growth and working. Nearly 10 million people are directly and indirectly engaged in this industry. The number of looms in this sector is estimated at 28 lakhs while production is estimated at 1,900 million yards..

The handloom sector has survived great odds, but a new challenge to its further growth would seem to be posed by the small powerlooms. By virtue of the advantages of economical production as compared with the handloom sector, powerlooms have already made considerable inroads into the targets of the other sectors. The diffused nature of the handloom industry and the absence of mass production methods make for higher cost of production in the handloom sector as compared with the powerlooms. It was to eliminate this disadvantage that the Textile Enquiry Committee headed by Mr Nityanand Kanungo recommended the gradual introduction of powerlooms into the handloom sector. In view of possible adverse effects on employment, it has not been found possible to give effect to this recommendation. Consequently there has been mushroom growth in the powerloom sector and the number of powerlooms in existence is considerably higher than accounted for in official records. It is worthwhile to note that while the total number of authorised and unauthorised powerlooms in the country had been given as 24,478 and 18,712 respectively, in Maharashtra alone, over 50,000 powerlooms are reported to be operating. It is the excess production in this sector that stands in the way of greater headway being made by the handloom sector. In the interest of further growth of the handloom sector, it is essential that the working of the powerloom sector should be subjected to closer scrutiny and control. In the absence of such vigilance, measures to control production and prices in the mill sector alone will not avail in protecting the handloom industry. At the same time scope should also be explored for improving the efficiency of working of the hand-

loom sector. An orderly transition to power-loom production would meet the demands of human as well as efficiency aspects of a traditional industry trying to be viable in a dynamic economy.

SUGAR

Offtake Problems

Speaking at the annual general meeting of the Kolhapur Sugar Mills Limited, the Chairman Seth Ramniwas Ramnarain Ruia has pointed out that the company will not be able to show the same financial results next year, what with the falling prices of sugar, the implementation of the recommendations of the Wage Board, the increased cost on labour and in stores and spares and the large carry-over of stocks. This is the situation that is not peculiar to the Kolhapur Sugar Mills alone but is common to almost all units in the sugar industry. The difficulty is the direct result of production far outstripping offtake. For various reasons and particularly because of the high price of the commodity domestic consumption has remained more or less static over the past few years and the industry is greatly handicapped in disposing of large quantities overseas for much the same reason. The only immediate remedy is curtailment of production. The special permission obtained from the US for an export allocation to that country will go some way toward reducing the pressure of unsold stocks but much larger quantity is to be sold if the industry is not to be driven to devise and adopt more drastic measures to avoid piling up of stocks. According to Mr Ruia an outlet for about 600,000 tons of sugar in the export market would enable the industry to function satisfactorily with its present installed capacity. But the problem of selling such a large quantity with the price as high as what is obtaining at present in our country does not admit of an easy solution. One solution offered by Mr Ruia is to export sugar under government subsidy and he points out that all industrial products based upon agriculture need some subsidy even in advanced countries. There is also good scope for increasing offtake by stimulating domestic consumption by encouraging the fruit canning industry. But this too depends on the availability of sugar at cheap prices. Reduction in basic excise duty on sugar may be helpful in increasing domestic consumption. Government would do well to note that a proper remedy must be related to an increase in offtake as the ready remedy of cutting down production will bring in its wake far more serious problems like widespread unemployment among the cane cultivators and sugar factory workers.

ENGINEERING INDUSTRY Index of Progress

A notable aspect of the industrial development in recent years has been the progress made by the engineering and foundry industries. The engineering industries particularly have made remarkable strides in production during the Second Plan period. With diversification of production and expansion in existing items, the index of production in the engineering industries has increased from 280 in 1956 to 350 in 1960 and is currently reported to be running at about 400. The progress of the foundry industry though not on the same par has also been remarkable. The total number of iron and steel foundries now working in the country has been estimated at about 2,000 with installed capacity of about 14 lakh tons. The industry turns out a variety of items like cast iron pans, weights and measures, pipes and specials, municipal and conservancy requirements and component parts for industrial plant and machinery in addition to sleepers for the Railways. The Third Plan has laid considerable emphasis on the further development of these industries. In the engineering sector, there are a host of items which remain to be taken up. The field of electronics for instance has remained practically untouched.

The accent in the programmes for the foundry industry is on the production of heavy castings. The production target in the foundry field is 1.2 million tons of Grey iron castings and 200,000 tons each of steel castings and forgings. The heavy foundry forge plant at Ranchi which is scheduled to be completed by the end of the Third Plan, is expected to have 45,000 tons of steel castings, 38,000 tons of grey iron castings and about 70,000 tons of steel forgings.

The Third Plan programmes for these industries have crucial importance particularly in view of the scope for export promotion opened up by the products of these industries. The engineering industry has already established itself as one of the most promising among prospective foreign exchange earners. Export of engineering goods and especially of the light engineering goods has shown a remarkable rise in recent years. Export of foundry products during 1960 fetched foreign exchange to the tune of Rs 22.41 lakhs and during Jan-Sep. of 1961, has realised Rs 23.08 lakhs in foreign exchange. Both these industries however face problems of raw material shortage in increasing their production during the Third Plan period. These problems were spotlighted recently in Calcutta at the annual general meetings of the Engineering Association and the Foundry

Association. Shortage of pig iron and hard coke are problems common to both these industries. Though the Third Plan envisages production of pig iron to the tune of 1.5 million tons, the present supply amounts to no more than 25,000 tons though after Bhilai and Durgapur go into full production, another 600,000 tons would be added. With the inevitable delay in the commissioning of the Bokaro plant for pig iron production, the prospects for meeting the requirements of the foundry industry are not very encouraging. Similarly the supply position of hard coke has also not been very satisfactory. Transport difficulties have further aggravated the shortage of coal and hard coke for the engineering and foundry industries. The problem here is one of further increasing production, of railway wagons and equitable distribution among all the units in the public and private sectors.

Supply of steel in the requisite quality and quantity is also a problem for the engineering industries. The Plan envisages a progressive increase in the internal production of steel and by the end of the Plan period nearly 6.8 million tons of steel are expected to be available within the country. The realisation of this target is contingent on the scheduled completion of the steel works programmes in the public sector. Second Plan experience in respect of the progress of work in the public sector steel plants would hardly give any ground for optimism. Along with problems of raw material supply, the engineering industry has also to tackle the problem of increasing cost of production brought about by rise in cost of pig iron and steel, shortage in supply of fuel and power and rising wages without matching increase in productivity.

MANGANESE Sick Man of the Ore Industry

In his speech at the Maharashtra Mineral Industries Conference, Dr. P. R. Saraiya, reviewed the trends in respect of exports of manganese ore and also dwelt upon the causes that have brought about a decline in Indian exports of manganese ore in recent years. From an annual average of 1.19 million tons and 1.22 million tons respectively during the five year periods of 1950-54 and 1955-59 respectively, manganese ore exports dwindled to 318,000 tons during the first six months of 1961. In terms of foreign exchange earnings, the loss was even greater considering that the average export price per ton of manganese ore was only Rs 99 as compared with Rs 120 in 1960 and Rs 154 in the period 1955-59. While some inherent handicaps with which the industry has coped for several decades have no doubt contributed

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to the slump in manganese ore exports, the factors that have led to decline in exports are attributable mainly to Government policies. Among these are the levy of high and fluctuating export duties, Government control and direct intervention in the trade through the State Trading Corporation and the increases in railway freight and royalties. With a short break from 1954-56, export duties have been levied at various rates which at one stage amounted to Rs 30 per ton on high grade ore. Further, high royalty rates and railway freight have also tended to inflate the price of Indian manganese ore rendering it uncompetitive in international markets.

The control of the manganese exports by the Government has also proved inimical to the best interests of exports. Since 1956, the export of manganese ore has been controlled by a system of export quotas which has stood in the way of achieving an increase in exports. Particularly the entry of the State Trading Corporation into the business of manganese exports has been the signal for the decline in exports. The Report of the Economist Intelligence Unit (London) on the working of the State Trading Corporation offers the best commentary on the performance of the STC in the field of manganese ore exports. The yearly basis for the announcement of manganese ore export policies by the Government, had also tended to create considerable uncertainty and thereby affected the stability and volume of exports from the country. Finally the reported stoppage of barter deals for manganese ore export by the Government would seem to spell a further precipitous decline in the exports. Such barter arrangements had enabled manganese exports being maintained at fairly stable levels during 1959-60. Now the discontinuance of barter deals without equivalent reliefs in other direction would certainly lead to an acute crisis in the industry.

With such odds to face, the industry is in desperate need of relief measures. The need for such measures has been emphasised in two important reports, one issued by the World Trade Department of the Indian Chamber of Commerce and the other by the officially appointed "ad hoc" Committee of the Mineral Advisory Board (May 1961). While the Government has already announced 50 per cent reduction in railway freight, it is doubtful whether this alone could provide the stimulus to exports to recapture lost grounds.

PAPER

Vagaries of Official Policy

The paper industry has taken strides during the past decade and

its progress in the last Second Five Year Plan has been quite impressive. Production of paper and board reached a record figure of 350,209 tons during the year ended March 1961 and this compares with the production of 187,000 tons achieved at the end of the First Five Year Plan. The increase in production over the Second Five Year Plan period works out to 90 per cent. As compared with industrial production too, the performance of the paper industry is excellent. While the general index of industrial production had risen by 30.6 per cent between January 1956 and July 1961, the paper industry index had shown an increase of about 85 per cent during the same period. It is significant to note that about 80 per cent of the increase in production during the Second Plan period is accounted for by existing units in the industry.

The industry is expected to double its output during the current Plan period and this is as it should be. As demand is bound to rise sharply in coming years with the rapid progress of literacy, trade and commerce. Productive capacity of the paper industry has to be expanded at a much quicker pace. The per capita consumption of paper in India is far behind that in most developed countries. Japan, for instance, has a per capita paper consumption of 103.2 lbs while in the US it is as high as 431.6 lbs. In marked contrast to these countries, India has a per capita consumption of paper of 2.1 lbs. only.

It is true that Government has sanctioned the building up adequate capacity but spokesmen of the industry are not quite hopeful of the outcome. Apart from the fact that a sizable part of the new capacity has been allotted to small units, whose ability to work economically is yet to be tested, not much attention seems to have been bestowed on whether or not licences are utilised. Speaking at the annual general meeting of the Indian Paper Mills Association in Calcutta the other day Mr Umashanker Bajoria has pointed out that several mills have not been able to take effective steps regarding their licensed expansion due to non-allotment of foreign exchange in spite of their having obtained long-term deferred payment terms from suppliers of machinery. It is the contention of the industry that it is greatly handicapped in raising capital for its expansion by the low ceiling placed on selling price of paper and boards. Moreover, its tasks are rendered doubly difficult by the excise duties on essential raw materials used in the manufacture of paper, high freight, scarcity of transport and coal, and last but not least, by the unreasonable attitude of the authorities in granting import licences. The industry is still to depend on imports for some of its raw mate-

rials and components without some of which production may even come to a stop.

The difficulties of the industry are well-reflected in the long neglect of paper mill shares in the stock market. When other industrial group shares have been booming, paper mill shares have been sluggish. If therefore in the next five years the industry is to expand to the extent planned, it was time Government considered the problems of the industry seriously and devised suitable remedies so that it is enabled to go ahead with its expansion programme without any further delay. Government would do well to note that it is much better to look into the troubles of the indigenous industry now than to be forced of a late date to sanction the import of paper and boards that may be required to fill the gap between domestic production and demand.

RAILWAYS

As Common Carriers?

A legal change due to the amendment of the Indian Railways Act confers from the beginning of this year on the customers of the railways the new form of protection. The railways owned by the State are now liable to pay damages for negligence. Though conditions as to effective, proper packing can be imposed, the liability lost cannot be evaded by any plea of contributory negligence. The Common Law in England has at last made a dent on official thinking and the only thing that railway can get away with is unpunctuality. In case of disasters, the liability for parcels cannot be abolished, even if looting were to take place. That the change in law is due to Court decisions, arguing that the railway user must have some protection against the State monopoly in transport, is obvious. The strenuous competition for smalls from lorry transport may be another reason. The private carrier shows great care in handling and keeping goods. The public or common carrier must show equal care once the customer has paid the prescribed charges. Of course, an act of God may be a good defence against claims for damage to goods in transit but acts of God today are rare and India cannot cite now acts of the King's enemies. The limited liability of the railway as bailee only is now gone. The question whether priorities in railway transport can be applied after the railways are equated with common carriers is a moot point. On the other hand, precautions against pilferage must be tightened and the cost of police work must go up. However, a revision of rates or a surcharge may help the railways to meet all likely claims arising after 1 January 1962. There is also an obligation

to keep wagons in good condition. Obsolete or old wagons must be scrapped if damage to goods carried by rail is to be avoided. The old distinction between owner's risk and the railway's risk is certainly modified, and if some goods like fireworks are made ineligible for good reasons, the railways will have to set up an insurance fund from current revenues to meet new claims under the law. It may be presumed that the railway board will hereafter set up a special fund to discharge its new obligations and that may be fixed in relation to payments made in respect of claims accepted in the past. The better packing demanded may lead to a greater demand for cases and gunny bags before goods are delivered and something will be gained by both plywood manufacture and sellers of hessian cloth in the future. So something will be gained even if insurance of goods in transit is given up because of the assumption of responsibility by the railways for goods in transit.

DRUGS

Unpatented Medicines?

A plea by Dr B. Mukherjee that patents for medicine should be abrogated may excite surprise, if not dismay. The public sector in India is competing with private manufacturers who must enjoy a degree of legal protection for the results of research paid for by them. A visiting Swiss scientist has pointed out that sale prices for drugs and medicines must be related to the expenditure incurred on research by leading manufacturers. The cost of development of new drugs has to be recovered from the consumer. Of course the excise on chemicals and drugs has raised the price and alcohol is exposed to discriminatory taxation. The higher prices charged in 1961 may impel protests but manufacturers are entitled to point out that a lot of sales promotion work is required and in many cases foreign patentees have to be paid royalties. To cancel the provision of patent law, which permits monopoly on specified conditions for a term, would mean that foreigners would not permit the use of patents in India and many would cancel agreements made for local manufacture, which only means that the public would suffer.

The theory that patents raise costs and prices can and should be rejected, if only because of the cheapening of drug prices in recent years with many foreign firms embarking on local manufacture. To withdraw protection afforded by patents, the old exception to the law against monopolies, would mean that India would have to develop her own resources without any foreign aid and rely on medicines whose qua-

lity is often suspect. The formula of patent medicines is usually known and rivals or substitutes can be made. But the brand name due to the patent is the real protection for the average consumer and the cancellation of patents only lead to reckless competition whose consequences must be worse than the alleged profiteering in proprietary medicines. The idea of anti-trust legislation is attractive but Dr Mukherjee who must know as a research worker what drugs Government hospitals get and use should have refrained from pleading that patents raise prices charged for medicines. The only responsible critic in this case can be the medical profession and the Indian Medical Council can alone offer suggestions to manufacturers about the price paid for patents, a form of industrial property that has to be respected because of international conventions. Dr Mukherjee's views may be attributed to the safety of a Government job without experience of the hard conditions of professional or business life. That, of course, is no excuse for a plea that is as much a threat to investors as to the manufacturers who rely on the goodwill created by patents.

TARIFF PROTECTION The Beneficiaries

The results of tariff protection are examined at intervals by the enquiries relating to the continuance of protection for fixed term for particular commodities. Quota restrictions also assist industry and the rise in profits is a feature. Some industries into which capital flows regularly are beneficiaries of tariff protection. India is committed fully to protection and the second Fiscal Commission only confirmed the policy of protection without conditions. In the case of chemicals, progress has followed the tariff protection and only in the case of non-ferrous metals are the results below expectation. The fact that excise neutralises the customs duty on imports in the case of cane sugar, tyres, matches or paper is one reason why the consumer does not benefit from protection.

How far protected industries have gained from foreign collaboration is a separate issue. In the case of motor cars the contribution to progress made by the tariff can be measured also by the success in making components like pistons or spark plugs. The study of production and prices in the case of footwear or woollen textiles indicates only that tariff excludes imports and the home market is reserved for Indian manufacturers as the case of pencils or fountain pen ink as high revenue duties have replaced the former protective duties.

The enlargement of imports in the case of iron and steel shows that the tariff does not prevent Government from buying abroad.

Whether domestic production is costly must be determined by reference to actual output in relation to installed capacity. The performance of protected industries is hampered by certain conditions like fuel or transport shortage, difficulties over essential imports also raise cost of production. Deprotection of industries signifies little in the circumstances of planning conditioned by resources. What matters really is whether the 1952 programme of development has been assisted by the tariff in regard to electric lamps, fans or radios. If exports too have been facilitated, the results of protection may seem fully justified. The fall in customs revenue or the extensive recourse to Central excise are undeniably results of tariff policy and India has in recent years, been moving far away from the ideal of fewer and lower tariff barriers. But an undeveloped country with an import surplus cannot help restriction of imports especially when food imports are required to overcome shortage, incidental to the rise in population. The results of tariff policy are to be found not in the rise of the public sector devoted to locomotives as well as automobiles now but in the rise of plastics, glass and, of course, rayon during the last decade.

GENERAL INSURANCE Divergent Views

Mr Baliram Bhagat, Union Deputy Minister of Finance, may think that general insurance is doing very well but the fact remains that its growth is not commensurate with the sizable development that has taken place in many sectors of activity in the country during the past one decade or so. It is a common phenomenon elsewhere that general insurance keeps pace with the progress of industrialisation. In India however it has not made much headway during the past years during which period considerable progress has been achieved in industrialisation. The only criterion that Mr Bhagat thinks necessary to apply to determine the health of general insurance is the performance of some companies which have paid high dividends. In short, he seems to think that the spokesmen of general insurance are exaggerating their difficulties while doing nothing to put their house in order. It is evident that he traces whatever handicap that may be experienced to rebating which he describes as a cancer sapping the vitality of general insurance.

While it is not to be denied that unhealthy practices still continue to be met with in general insurance, it is oversimplifying the problem to say that these are the sole causes of the sluggishness of general insurance. For it is not as though general insurance is left free to develop. It is hemmed

in on all sides by controls and regulations, and lately it has come up against competition from government controlled units which, not satisfied with the lion's share of government business, are trying to get outside business also. Although at the time of nationalisation of life insurance it was indicated that general insurance sections of the nationalised life insurance companies would be returned to the private sector, these units have continued to remain part and parcel of LIC and what is more they have been accorded preferential treatment in that they are given 75 per cent of general insurance business placed by Government. According to Mr Bhagat such business accounts for only 5 per cent of the Indian Insurers' premium income, but the share of LIC subsidiaries is bound to go up considerably in coming years as it is the declared policy of Government to expand the public sector. Mr Bhagat has scotched all hopes of an increase in their share of government business for the private companies as he has categorically stated that the decision to give 75 per cent of government business to the LIC subsidiaries will not be revised. The freedom of general insurance is also being severely curtailed by the provision for compulsory ceding of a part of the risk to the Indian Guarantee, a Government concern and the Indian Reinsurance Corporation on the plea of conserving foreign exchange. Government does not think it necessary to assess the repercussions of this on the business of Indian insurers who have already satisfactory reciprocal arrangements with overseas underwriters. The fact that despite official assurance against nationalisation veiled threats of such a possibility for remedying alleged malpractices are intermittently held out, does not help allay apprehensions.

PROHIBITION A Receding Ideal

The States that are partially dry like Kerala ask for compensation just as Bengal puts in a claim for grants. The ideal of Prohibition has not been accepted fully, because the Central Government has not applied the policy in the territories it administers though Pondicherry has recently declared in favour of prohibition. The 'wet' States are not enthusiastic and the postponement of Prohibition in a part of Andhra Pradesh is due to regional difficulties. Full payment for excise revenue lost is a demand easy to press. The hope that India would be wholly dry in a few years has been foiled by the States' eagerness for revenue. In the case of Jammu and Kashmir the tourist trade would certainly suffer. And Prohibition, if easy to apply in the Andamans, can hardly be tried out in the Naga Hills. The Cen-

tral Prohibition Committee has been unable to convince the States. The election programme leaves out Prohibition and it is patent that India is now reconciled to a system of local option. Whether taverns should be run by Government and the drink trade fully nationalised may claim consideration in future. For it is patent that temperance can be soon put into effect only by Government excluding the supply of drink in clubs and hotels and by raising extra revenues through sales tax. The demands put forward by Orissa or Kerala may be due to a fear that the Finance Commission will not be as liberal as expected. But the centralisation of excise including that on liquor may be suggested by some, so that liquor like opium comes under the exclusive control of the Centre and only sales tax is applied by the States. But the question of country liquor or toddy must also be dealt with under Central excise and administrative difficulties may be enormous.

US The Pattern of Taxation

Throughout the US, about this time, wage earners are receiving little slips of paper called withholding statements, telling them how much they earned during the year and how much was withheld from their earnings for the payment of federal income taxes. They have until April 15 next to complete the final accounting of their tax bills, indicating how much more they still have to pay or how much the government must refund them because of overpayment.

Some 80 per cent of the federal tax dollars are raised by the federal income tax, which has been on the statute books since 1913. In the current (1962) fiscal year ending next June 30, an estimated \$67,000 million is being raised in this way, of which some \$45,000 million is coming from individuals and some \$22,000 million from corporations. The federal government has no property tax, its excise taxes are limited in scope and magnitude, and its customs receipts are relatively small.

Property and excise taxes, on the other hand, are the principal sources of revenue for state and local governments, many of which also levy some income taxes of their own. In all, Americans pay more than \$100,000 million in taxes every year to federal, state and local governments.

The income tax thus emerges as a mainstay of the federal financial structure in the United States. It also is a tax which directly affects virtually every American. Every year, the US Government receives about 60 million indi-

vidual income tax returns covering some 100 million adults, out of an adult population of 108 million.

It follows, therefore, that a primary goal of US fiscal policy must be that of maintaining the income tax in good working condition. Underlying this aim are two basic and related elements: Equity and economic growth.

It is no less than a matter of morality to say that the tax structure should treat each taxpayer with scrupulous fairness. In the United States, this concept is expressed through a graduated tax schedule, whereby not only the tax but also the tax rate goes up along with income.

At the same time, the standard of equity or fairness must be applied in the light of many individual variations which take into account the special circumstances affecting a tax-payer's financial status. These may include such factors as extraordinary medical expenses, charitable contributions, interest payments on loans, certain types of necessary business expenses, and tax claims of state and local governments.

It is this concern with equity and with the responsibility of every segment of the population to bear its full share of the tax load, no less than the concern with government revenues, that has prompted the administration of President Kennedy to recommend changes in the treatment of certain types of business and dividend income.

Another manifestation of equity is the matter of compliance. Clearly, in a democratic society the government has a responsibility to require full compliance with tax regulations, and to root out and discourage evidence of non-compliance.

The other major aspect of tax policy in the United States relates to the nation's over-all economic strength and the well-being of its people. These considerations require growing investments in education, health, transportation, urban redevelopment, and the many other public services and facilities that contribute to the enjoyment of higher living standards. Increased public outlays for these purposes, as well as for national security, obviously depend to a large degree on government tax income. They can be met more effectively, moreover, if the full potential of economic growth can be realized.

In a country that places great stress on economic growth, all institutions and policies must be scrutinized in relation to the tax objective. This includes the tax system, which should contribute to growth, and not retard it. The tax system should offer incentives for increasing the rate of capital formation and of industrial and agricultural progress so as to obtain the needed increases in productivity.

Thus, the Kennedy administration has proposed certain tax changes designed to promote increased business investment in machinery and equipment, to the end that the resulting modernization and expansion of the nation's productive capacity will help achieve a more vigorous economy.

Americans are more fortunate than some other peoples, perhaps, in that their tax system is fundamentally sound. The task they face is one of constant improvement of their tax structure, rather than its complete building or rebuilding. But even the reforms of improvement are not accomplished painlessly or overnight; they require patient and unremitting exploration of the issues and attention to the details of erecting the kind of tax structure needed to meet the nation's requirements.

The ultimate goal, in the United States and in all free countries everywhere, is a tax system that constantly and truly works in the national interest.

INDO-BRITISH TRADE Trends in 1961

Indo-British trade in the first ten months of 1961 showed a better showing than in the corresponding period of the earlier year. Exports from Britain to India were valued at £133 million in contrast to £126 million in the relevant period in 1960. Exports from India to Britain rose by £2 million to £116 million. Among the exports from Britain non-electric machinery figured as the biggest single item accounting for £36 million. Next in order comes ships and boats which earned for Britain £26 million. Exports of electric machinery was of a lesser order at £11 million compared with £12 million in the corresponding period of the previous year. The value of exports of iron and steel, at £10.8 million, recorded a fall of £1.2 million and that of vehicles and aircraft exports was marked down at £13 million from £18 million in 1960. Exports of chemicals remained stagnant at £11 million.

Among the exports from India to Britain, tea topped the list. Total earnings from tea export during the period under review looked up by £4 million to £46 million. In terms of value, tea accounted for fifty per cent of the aggregate tea imports into Britain from all sources. Exports of tobacco also increased to £9 million in 1961 from £8 million in the previous year. Exports of oil-seed cake and meal was a shade higher at about £9 million from £8 million. The value of exports of miscellaneous textile manufacturers declined by £1 million to £8 million. A fall in the earnings from exports of leather and leather goods was reported and leather placed at £9.5 million in 1961

in contrast to £10.9 million in 1960. A similar decline in the export of cotton yarns and woven fabrics was noticeable which was marked down by £1 million to £11 million. Collaboration agreements between British and Indian firms covering a wide range in heavy and light engineering industries have risen from 27 in 1957 to 251 for the period April 1959 to September 1961. A breakdown of figures for the period April 1949 to September 1961 shows that West German firms took second place to British firms with 151 collaboration schemes, followed by the USA (138) and Japan (67). Switzerland, Sweden, Italy, Belgium, Poland, Australia, Norway and Czechoslovakia shared, among them, 193 agreements.

INDO-POLISH TRADE Arbitration Machinery

An agreement between the Arbitration Tribunal of the Federation of Indian Chambers of Commerce and Industry and the Polish Chamber of Foreign Trade, Warsaw, provides a machinery for the amicable settlement of commercial disputes arising between parties in India and Poland. The arbitration clause to be included in contracts between Polish foreign trade organisations, on the one side, and the Indian parties, on the other, runs as follows:

"All disputes, controversies, or differences which may arise between the parties, out of or in relation to or in connection with this contract, or for the breach thereof, shall be referred to and settled by arbitration.

In case a Polish legal person is sued, the arbitration shall take place in Poland at the Arbitration Court at the Polish Chamber of Foreign Trade in Warsaw or—in application of the S 23 al. 2 of the Rules of the said Arbitration Court—in another town in Poland, always in accordance with the Rules of the said Court. In case an Indian national, firm or company is sued, the arbitration shall take place in New Delhi at the Tribunal of Arbitration of the Federation of Indian Chambers of Commerce and Industry in New Delhi or upon application by both parties in Bombay, Calcutta or Madras in India in accordance with the Rules of the Tribunal of Arbitration of the Federation of Indian Chambers of Commerce and Industry."

This agreement is the fifth in the field of international commercial arbitration entered into by the Federation with commercial organisations abroad. The first four agreements were signed with Japan, the United States, the German Democratic Republic and the Soviet Union.

NICKEL Steep Rise in Output

The nickel producing capacity in 1961 of the countries outside the Iron Curtain and Cuba, was estimated at the record figure of 625 million pounds annually. This was fifteen per cent or 95 million pounds above the 1960 capacity. This production capacity exceeded consumption of nickel in 1961 by about 125 million pounds. In addition, Cuban nickel was also available for sale in Europe. While US consumption was above that of 1960, Europe's consumption was somewhat lower than the 1960 record level but demand there appeared steadier at year end.

Countrywise break-up of this consumption is: US 44 per cent, UK—16 per cent; European Common Market countries—20 per cent; Japan—9 per cent; Sweden—4 per cent; Canada—2 per cent; and all others—5 per cent. The industry continued its research and marketing activities aimed at increasing the use of nickel in new and existing fields. A series of revolutionary new ultra high strength steels, containing 18 to 25 per cent nickel was announced. A significant part of the increase in free world production capacity in 1961 came from International Nickel's new fully integrated project at Thompson, Manitoba, which started commercial operation before mid-year. Its annual capacity of 75 million pounds brought the Company's total capacity from operation in Canada to over 385 million pounds. Estimated 1961 capacity of other major nickel products: Canadian producers—95 million pounds; Societe Le Nickel of France—over 50 million pounds; US producers—23 million pounds; Japanese producers, refining from importers—45 million pounds.

An extensive programme in the UK to promote consumer confidence in quality nickel plating had its second successful year. In France a competition aimed at promoting wide use of nickel stainless steel window frames was sponsored by a committee consisting of architectural, building and metal societies and nickel producers.

ALKALI CHEMICAL An Example to Emulate

The Alkali and Chemical Corporation of India Limited has concluded an Agreement with its Employees' Union which is a noteworthy example of labour management cooperation for negotiated settlement of matters regarding labour management relations. The Agreement which is to run for a period of five years beginning from 1 January 1961 has been

voluntarily accepted by both the parties and is aimed at giving permanent benefits to employees of the company by enhancing substantially the minimum and the maximum basic rates of pay for different grades. In terms of the agreement, the Company has also agreed to five months' bonus for the three years 1960-1961, 1961-1962 and 1962-1963. As a result of the agreement, the salary bill for the workers is expected to go up by 74 per cent as compared with 1956. The average earning per month of an employee of the Company in 1956 was Rs 132. In 1957 this had reached Rs 149, in 1960 it was Rs 200. The scale prescribed under the new Agreement will bring it to Rs 230 per month. The revised wage structure will benefit all categories of non-management workers. The rise in basic pay under the Agreement will vary from Rs 2.08 to Rs 6.24 per month for 500 process and maintenance workers and another 300 will receive increases varying from Rs 7.8 to Rs 16.32 per month with retrospective effect from 1 January 1961. The Agreement also provides for a special allowance of Rs 15/- per month for clerical staff in the plants who work for 48 hours a week and also for extension of overtime allowance to all categories of non-management staff.

ICICI

Biggest Underwriter

The Industrial Credit and Investment Corporation of India has just completed seven years of its very useful existence. This institution has been playing a vital role in capital formation and with the acute stringency in foreign exchange in the country in recent years it has come to the rescue of Indian entrepreneurs who found it not an easy task to convince New Delhi of the importance of their new ventures. Its operations during the past few years have steadily increased and by the end of 1961, the net assistance of all types i.e., loans, direct subscription and underwriting, sanctioned by the Corporation to private industry amounted to approximately Rs 42 crores of which Rs 19 crores was in foreign exchange and Rs 23 crores in rupees. That in rendering assistance, the ICICI has not been unduly conservative is borne out by the large number of enterprises which have received help. The number of companies to which financial assistance was sanctioned was 166 i.e. 91 for rupee assistance and 75 for foreign exchange loans. Of these, 33 companies were granted both rupee and foreign exchange. The ICICI has been enabled to grant foreign exchange loans as it has obtained three foreign exchange

loans from the World Bank, amounting in all to \$40 million. The DLF has granted a loan of \$5 million. These together with rupee borrowing from the Government of India amounting to Rs 17.5 crores brings the total capital and borrowed resources of the corporation to the equivalent of Rs 44 crores.

It is perhaps in the field of underwriting that the ICICI has come to occupy a major role. From 1 January 1956 to 30 June 1960, of the total amount of newly issued capital underwritten, viz Rs 35.2 crores, the share of ICICI was no less than Rs 6.92 crores, or roughly 19 per cent, making it the largest single underwriting institution in the country. The ICICI has earned a reputation for thorough scrutiny before accepting to underwrite an issue and investors have come to equate the fact that ICICI is underwriting an issue to its high quality. The corporation has been instrumental in arranging participation loans and other operations in which Indian or foreign financial institutions combine together to meet the requisite finances. It has also played a key role in introducing and familiarising new forms and concepts of term finance. With the great magnitude of industrial expansion envisaged during the Third Plan, there will be a long queue of new issues and consequently the ICICI will be called upon to play a much bigger role, than hitherto. The continued stringency of foreign exchange will bring more applicants to the ICICI for foreign loans but in this field its future role will be conditioned by the availability of foreign loans to itself as the available funds have already been committed. It is to be hoped that the ICICI will be able to arrange for further sizable foreign loans so that private enterprise will continue to have an alternate source.

NEWS IN BRIEF

The Government-owned Indian Oil Company will commence marketing petroleum products refined in India from Indian crude oil from 1 January. The IOC, which was only marketing oil products imported from the USSR will market the entire production from the Nunmati refinery.

The Oil India Limited has so far drilled 116 wells in Assam, 87 of which have already proved commercial producers. Drilling at both Nahorkatiya and Moran areas is progressing apace. The ratio of successful wells has been proved higher in the Nahorkatiya area than in Moran.

With a view to promoting small scale undertakings in the State, the UP Government has decided to grant a subsidy for power consumption to bonafide entrepre-

neurs. The subsidy, which would be admissible from 1 April 1960, would be of the order of 9 nP per unit for consumers who are not paying less than 16 nP per unit excluding metre rent and duty.

The MP Government has set up a Small Scale Industries Corporation with an authorised capital of Rs 20 lakhs for fostering the development of small scale industries in the State.

The first production unit of the Rs 14 lakhs clay washing plant of the Neyveli integrated project was opened by Mr K. C. Reddy, the Union Minister for Industries and Commerce, on 30 December 1961. The capacity of the project is one and quarter tons of washed clay per shift hour.

Three West German firms, the Demag Ag; Divsburg, AEG, Frankfurt and OFU, Dusseldorf, have entered into an agreement with the Mysore Iron and Steel Works, Bhadravati for providing the equipment and technical know-how for increasing the steel production of the factory.

India was the leading supplier of refined sugar to Malaya during the first six months of 1961 accounting for 46,600 tons valued at \$14.4 million. India's exports to that destination in 1960 amounted only to 3,550 tons valued at \$1.27 million.

Production of saleable steel by the Indian Iron and Steel Company in December last amounted approximately to 65,031 tonnes in contrast to 62,119 tonnes produced in November. Pig iron production during the month aggregated 103,038 tonnes as against 103,064 tonnes in the previous month. Despatches of saleable steel during the month under review totalled 87,203 tonnes against 80,837 tonnes in November. 7,500 tonnes of finished material were left undespached owing to the shortage of suitable types of railway wagons.

The value of all minerals produced in the US in 1961, according to the estimates of the Bureau of Mines, amounted to \$18,000 million. Preliminary figures compiled by the Bureau indicate that natural gas and petroleum were largely responsible for the small gain over the previous year. Increased output of these major fuels more than offset declines in metals. Gold production fell to its lowest peacetime level in 77 years; Silver production was a shade higher.

Sales of rubber from the Board of Trade stockpile in December last aggregated 1,000 tons for delivery as follows: December 1961 75 tons, January 1962, 565 and February 360 tons.

The West German Engineering industry produced machinery

valued at 28,000 million marks during the past year, showing an increase of about 15 per cent over the previous year's output. The exports also rose steadily and shipments reached 40 per cent of the output against 38.1 per cent in 1960. The value of exports amounted to 11,200 million marks.

According to the United States Agriculture Department, world tobacco production in 1961 was 807 million pounds, or about 50 per cent less than in the previous year.

Licence has been granted by the Government of India to Messrs Kothari and Sons for setting up a fertiliser factory at Tuticorin, Madras State, in collaboration with a US firm. The factory will cost Rs 28 crores and will produce 1 lakh tons annually in terms of nitrogen.

The Commissioners for the Port of Calcutta, with the approval of the Government of India, have issued 4½ per cent debenture loan 1961-71, which has been taken up by the Commissioners themselves for the investment of their various funds and for subsequent sale as and when necessary. The details are as under: Amount of the loan Rs 1.5 crores. Period of the loan — 10 years. Date of issue — 29 November '61. Date of repayment — 29 Nov. '71. Rate of interest — 4½ per cent. Issue price — Rs 98.75 per cent.

PERSONAL

Mr Pravinchandra V. Gandhi has been unanimously elected as the President of the Indian Merchants' Chamber for the year 1962. He was the Vice-President of the Chamber last year and has been a Member of the Committee of the Chamber for the last several years. He has represented the Chamber on several public bodies from time to time. He is also a Member of the Executive Committee of the Federation of Indian Chambers of Commerce & Industry, New Delhi.

Professor J. B. S. Haldane, lately Research Professor of Indian Statistical Institute, Calcutta, has been appointed Head of the Genetics and Biometry Research Unit at Barrackpore in West Bengal.

Mr Michael Kallivayalil, Mr K. V. Thomas and Mr Jacob Thomas from Kerala and Mr Muthiah from Madras were elected to the Indian Rubber Board from the larger growers' constituencies.

Mr Harish C. Jain, the Chairman and Managing Director of National Advertising Service Private Limited, was elected President of the Advertising Agencies Association of India at its sixteenth annual general body meeting held on 29

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

LAST week-end brought the Calcutta Corporation a windfall of Rs 19.99 lakhs for arrears of rates on properties belonging to the Defence Ministry in the city. If only the Corporation were an institution in which we can take a little decent civic pride, we might have thrown up our hats in joy at this unexpected piece of luck: or alternatively felt some honest anger at the cavalier way the Government treats the Corporation. As it is, with the breath of a new scandal about electric poles assailing our nostrils, many may feel that it is tempting Providence—putting such large sums in its hand. But some questions of larger relevance must be asked. It would appear from the rather scanty reports in the Press, that the payment was in respect of arrears from 1945. The Defence Ministry, the reports say, simply stopped paying about that time when they felt that the Corporation was being greedy. Then followed the usual correspondence and an "on account" payment was made in 1959 in the sum of Rs 12 lakhs. The present payment falls short of the Corporation's original claim by about Rs 2 lakhs. Moreover, this payment does not cover certain dues on property constructed after 1937 for which the Mayor is to make a pilgrimage to Delhi. Meantime, the civil departments of the Union Government go on owing rates for the last five years and such dues amount to Rs 8 lakhs. Now, which of us dare follow these examples from high places? How about, for a change, refusing to pay the quarterly rates when we think that the assessment is unjust, as it most probably is? Shall we find the Mayor waiting for fifteen years and making a trip to our place and make us see reason? Simple folks who are daily being threatened with distraint of their furniture for the measly sums they owe Authority, local and national, will wonder how the high and mighty get away with it. What prevented the Corporation—and the Government—from following the normal procedure of paying up under protest and then arguing? Is it that the Corporation felt that it cannot afford to antagonise so influential a rate payer, who puts up part of the money for tamashas like civic receptions for visiting celebrities? What is the point of spouting clichés about local bodies being the grass roots of democracy, when they are being treated in this fashion? Who will believe our professions of Equality before Law when the Government gets away with a default for which a humbler man will have his chattels attached? Which of us, for example,

dare delay payment of our telephone bills? And yet the Post and Telegraphs Department was moved some months ago to protest against arrears of telephone charges from Government departments. It would be a good idea if the Post Office took courage in both hands and cut off the erring department's connection. Why not? It thinks nothing of doing it to a private citizen. Commercial establishments have long become inured to the delay in payment from the Government and dare not protest for obvious reasons. Even less excusable is the kind of callousness that gets exposed by pathetic letters from research students whose monthly stipends are allowed to fall into arrears. Hereabouts bureaucracy's little eccentricities cease to be funny.

The Indian Institute of Public Opinion has come out with some interesting findings about the probable results of the coming general election. Based on a survey of an "effective" sample of 3000, it skims too thin a layer of public opinion. Even so, it is unlikely it will find itself in the position of Dr Gallup after Harry Truman got elected President for a second term. Congress, of course, is on velvet, though it appears there is a fair-sized (22 per cent) cat on the proverbial wall. What is worse from the Congress point of view, it is likely to jump on the Swatantra or Jan Sangh side of the fence. Between April 1959 and now, Congress is stated to have made substantial progress in Maharashtra and Gujarat—obviously in consequence of the bifurcation of the former Bombay State whose creation cost the Congress dearly in the last election. Punjab is reckoned as the great question mark. Both for the Lok Sabha and the State Assemblies, the affirmative votes were about 45 per cent for the Congress, the next position for the Lok Sabha being occupied by the Communists at 12.3 per cent and for the State Assembly by the PSP at 9.5 per cent. It is also not surprising that the Congress appeals most to the age-group 36-50 and that the Communists have the largest following among those between the ages of between 21 and 35. (I think it was Shaw who said that anyone below twenty-five who is not a communist is a knave and anyone above twenty-five who is one is a fool). Regionally, it is rather surprising to find that Andhra (59.3 per cent) is the biggest supporter of the Congress, though Rajasthan's rejection of Communists (where they could muster only 0.7 per cent) is not very

surprising. Detailed figures for the region-wise support for the Swatantra Party should make interesting reading, but my paper does not give it. In Delhi the Congress and the Jan Sangh share the popularity almost equally, a fact affirmed by the last bye-election there. In West Bengal, the tussle is between the Communists and the Congress in which the Congress has the edge (41.3 per cent against 32.6 per cent). The Communists have probably brother Mao to thank for this, though of all the State Units, West Bengal has been the most committed to the Eastern Church of Communism and all that goes with it. The local Party paper ostentatiously printed Stalin's photograph the day President Brezhnev arrived in Calcutta. Reports also say that it was with difficulty that the West Bengal Unit could be prevented from celebrating Stalin's birth day. All this is no doubt fun, but it is costing them votes. Whichever way you look at it, it looks as though the Congress is going to have another innings.

A subsidiary finding of the poll has been to the effect that Mr. Jaya Prakash Narayan is fancied as the most suitable successor to Mr. Nehru. It is not very clear whether Mr. Narayan's own wishes in the matter entered in the calculations of those who wanted him to guide India's destinies after Mr. Nehru. Mr. Narayan himself, with one of his feet in and the other out of politics may continue to keep people wondering. A finding more amenable to verification and nearer probability is the other names fancied for the guddi: Mr. Krishna Menon and Mr. Morarji Desai. Pundits may infer from the fact that both have about the same support (6.7 per cent and 6.6 per cent respectively against Mr. Narayan's 11.1 per cent) that the India of, say, 2000 A.D. is anybody's guess.

I am not surprised that the State Department in Washington has been obliged to dissociate itself from some of the home truths that Dr Kissinger delighted his audience with last week in Delhi. Pakistan's amour propre was ruffled by his rather tart remarks about its flirting with China to spite India and his remarks on Portugal and NATO must have given offence in certain other quarters. But what I found most interesting in Dr Kissinger's remarks was his assessment of the role of neutrals in international disputes in future. I must say I entirely agree with his advice that we should resist the temptation of acting as "judges or mediators" in disputes that don't concern us. I shall no doubt be told that the world has shrunk and peace is indivisible et al. and that the future of this planet is very much a question that we ought to take a hand in. But there are a

number of nations, Sweden for example, which manage to lose no sleep because of this circumstance. I don't see why we should care. Indeed, it is difficult to resist the impression that too often in the past, India had given the impression of being an international busybody rushing a trifle too eagerly to pour oil on troubled waters. Often enough. I agree, the dubious honour was thrust on us. The consequence has been, first, the kind of involvement in the Congo and secondly the kind of misunderstanding of our basic attitudes leading to sharp denunciation when we do something that is natural. The alleged double standards that we apply for judging international behaviour has its obverse in the rest of the world applying to us a standard of behaviour we have not, or should not have, staked any claim to. Assuming that the feeling references to 'Gandhi's India' in the Goan context is not a piece of interested humbug, it is clear that there is a basic misunderstanding here. Countering such misunderstanding would have been a simpler matter if we ourselves have not adopted, or at least smugly acquiesced in, the halo of righteousness. First, there is here a confusion about Gandhi's own attitude to violence. Mr. Kingsley Martin has shown in an article in the New Statesman how naive it is to assume that Gandhi would have frowned on the Goan March. He has cited the Kashmir analogy and pointed out that the military action in Kashmir had Gandhi's blessing. I find that Rajaji has distinguished the latter by saying that in Kashmir it was a case of honouring a pledge given to the ruler. I think this is characteristically legal quibble. In any event, it is dangerous to assume that Gandhi would have disapproved. Secondly leaving Gandhi out of the argument it is clear that modern Indian polity has none of the attributes of the Sarvodayan Society that Gandhi preached and it is hypocrisy and worse to perpetuate the myth that it has. Neither in our politics nor in our economics and sociology have we tried out any of the daring experiments that Gandhi envisaged. We have instead played safe: at a Seminar in Poona on Economic Growth last year,—there is a brilliant review of it in the December issue of the Encounter, to which I shall return on a future occasion—the non-Indian delegates showed a far greater appreciation of Gandhian polity than the Indians who attended it, who plumped for the kind of industrial society of the West. In the political context, India is no better and no worse than any other modern State striving to hold its own in an international community that keeps ticking because there is the ultimate sanction of force behind what it wants to do and what it can get away with. I for one am greatly relieved that the world has made the shocking discovery that we have feet of clay. We should complete this revelation about ourselves by conveying to our saddened friends the further intelligence that the rest of our anatomy, like theirs, is of the same material.

EAVESDROPPER.

Olympus

COMMONWEALTH Cooperation in Education

THE Commonwealth Education Conference currently holding its second session in New Delhi is a striking demonstration of the changing pattern of the ties that keep the Commonwealth as a going concern. While on the one hand apprehension is widespread that Britain's integration with the European Community would spell the disintegration of the Commonwealth, the imperatives of educational progress are keeping the member States, some of whom have only recently acquired that status, from drifting too far from old moorings. Language is the tool of learning, and, in English, countries of the Commonwealth have a highly efficient tool. Throughout the Commonwealth, English is either the medium of instruction or an important second language. The advanced countries of the Commonwealth can, therefore, give more effective assistance to the others trying to catch up with the modern world of science and technology than other equally advanced countries having a different language. So, while the links of trade may be loosened, English remains a powerful binding force.

The idea of Commonwealth cooperation in the educational field originated at the meeting of Commonwealth Finance Ministers held at Montreal in 1958, when the possibility of Britain joining the European Common Market was not much of a live issue. The Conference realised that the economic future of the developing countries was linked with their educational progress and suggested that the possibility of cooperation among Commonwealth countries in this connexion should be pursued. In response to this suggestion the first Commonwealth Education Conference was held in Oxford in July 1959.

The Oxford Conference, Dr V. S. Jha, Director of the Commonwealth Education Liaison Committee, told a press conference last week, indicated the broad areas of cooperation in educational matters. There were: formulation of a Commonwealth Scholarship and Fellowship scheme to assist developing countries lacking facilities for higher education; training of key personnel of education by provision of facilities to train staff for teachers' training colleges; provision of teachers for developing

countries; development of technical education through establishment of regional centres for training teachers in technical subjects.

The progress achieved in carrying out the decisions of the Oxford Conference will be reviewed at the present session. This session will also explore the scope for widening the area of cooperation and discuss other common problems, such as possibility of cooperation in the provision of text books, social education, educational problems of rural areas, and the financial problems of educational expansion. The Conference will also consider whether it will be worthwhile to hold conferences of experts on specific subjects, and in particular, on the following: School Building; Teaching of Science and Mathematics; Use of Audio Visual Aids including Television in Education.

The scheme of Scholarships and Fellowships, said Dr Jha, had worked extremely well. At the first conference itself, member countries had come forward with the offer of 1000 scholarships. India had offered 50 scholarships under the Commonwealth scheme. India had also instituted a scheme for award of teacher training bursaries under which 225 bursaries will be available over 3 years from 1961. Under the scheme for providing teachers, 53 teachers from India had taken up service in Nigeria.

So far the scholarships under the Commonwealth scheme are only available for post-graduate studies and are not, therefore, of help to small countries and territories which do not have institutions of education up to graduate level. The present session of the Commonwealth Education Conference will consider the possibility of awards for basic professional training and undergraduate study not available in the student's own country.

Britain has sent the largest delegation under the leadership of Sir David Eccles, Minister for Education, to the Conference which will be attended by over 180 delegates from 13 Commonwealth countries. The Indian delegation of 46 members is the second biggest, and is led by Dr Shrimani, Union Minister for Education.

Law Reform

A Bill for Amending the Law of Acquisition and Requisitioning Land, based on the 10th Report of

the Law Commission has been drafted and the Ministry of Food and Agriculture will take further action on it. A draft Bill has also been prepared to amend the Negotiable Instruments Act, 1881, which was discussed in the Law Commission's 11th Report, and has been forwarded to the Ministry of Finance for comments. The 12th Report on the Income Tax Act, 1922, has been implemented by the Income tax Act, 1961. Amendment of the Sale of Goods Act was suggested in the 8th Report. A Bill was passed by the Rajya Sabha and is now pending in the Lok Sabha. The report of the Commission on the Contract Act has been circulated to the State Governments and a tentative draft Bill is under preparation. The Commission has so far submitted 21 reports and the Central Government, it is stated, has taken action on almost all of these reports.

Deposit Insurance Corporation

The Deposit Insurance Corporation Act has been brought into force from 1 January, and a separate notification has been issued constituting the Corporation effective from the same date. The Corporation is an autonomous body with a paid up capital of Rs 1 crore wholly allotted to and subscribed by the Reserve Bank. The Act provides for a five member Board of Directors. The Governor of the Reserve Bank will be the Chairman of the Board. The other members are: Mr M. V. Rangachari, Deputy Governor of the Reserve Bank, Mr A. Bakshi, Joint-Secretary, Ministry of Finance, Department of Economic Affairs, Professor G. S. Dewan, Retired Professor of Actuarial Science at the Sydenham College of Commerce, Bombay and Mr S. N. Desai, President of the Institute of Chartered Accountants of India.

The Act requires that all commercial banks functioning normally should be registered by the Corporation as insured institutions within one month of the date on which it is brought into force. There are 293 Banks in the country eligible for registration, and it is anticipated that all of them, including the State Bank of India and its eight subsidiaries, will be registered within the prescribed time limit. In return for cover to the extent of Rs 1,500 in the case of each depositor, the insured banks will be required to pay at quarterly intervals a premium of 5 p per hundred rupees per annum on their deposits. The limit of the insurance may be increased at any later stage beyond the sum of 1,500 if this is considered necessary. With the establishment of the Corporation, it is expected that the commercial banking system will be improved and strengthened. It is estimated that 75 per cent of the total number of deposit accounts in commercial banks will be fully covered by the arrangements now being brought into force.

Development Council for Glass and Ceramics

The first meeting of the newly set up Glass and Ceramics Development Council was inaugurated by Mr Manubhai Shah, Minister for Industry, on 6 January. This Council, the fifteenth of its kind, has been set up to recommend measures for the development of the industry by ensuring maximum production, improved quality and reduced cost. The Council will suggest ways and means of securing fuller utilisation of installed capacity, promoting standardisation of products, for increasing exports and also for reducing dependence on imported ingredients. The Council will also concern itself with measures for increasing labour productivity and suggest measures for securing safety and better working conditions. The Council has set up three panels for Glass, Ceramics and Refractories.

The Minister of Industries, in his inaugural speech, stated that sufficient capacity had been licensed in the main field of ceramics, refractories, glass and glassware to cover the requirements expected to arise towards the close of the Third Five-Year Plan. He also expressed the hope that the Council would find ways and means to double the present level of exports of about Rs 25 lakhs within the current year. Many new items, he said, had been added to the field of production of Glass and Ceramic industries and several new ones like fibre glass, plate glass, crystal glass, wired and figured glass, glass insulators, special type of refractories and superior quality sanitary ware and laboratory glassware were expected to be produced in the near future. He was confident that all the major types of optical glass required in India would be produced by the Glass and Ceramics Research Institute, Calcutta, before the close of the current year. The Minister called upon the Industry to develop indigenous know-how and said that the work done by the National laboratories, particularly the Central Glass and Ceramics Research Institute should be fully utilised. He also added that a National Productivity Team on Glass and Opticals would shortly go to Germany, the UK and the USA to study the latest techniques of production so that these could be usefully adopted in India.

RALLIS INDIA LIMITED

Closure of Transfer Books

Notice is hereby given that the Transfer Books of the Company will be closed from 27th January, 1962 to 15th February 1962, both days inclusive.

By Order of the Board
KENNETH SHEPPARD
Secretary.

16, Hare Street, Calcutta.
3rd January, 1962.

Markets

JUTE Gunny Output to be Kept Up at High Level

The jute goods market has been displaying an irregular trend during the past few days, following the publication of the figures pertaining to stocks of jute goods at the end of December 1961. Total stocks are lower by 1,200 tonnes at 55,900 tonnes as compared to the previous month and they are lower by as much as 25,600 tonnes as compared to the corresponding date of last year. The stocks of the two principal categories have declined: hessian stocks at 16,100 tonnes by 1,600 tonnes and sacking stocks at 29,100 tonnes by 500 tonnes. Stocks of other goods at 10,700 tonnes however are higher by 900 tonnes. The reaction of the market to the publication of the stock figures is to mark down prices of sacking section. The reactionary trend is confined to heavy goods section while the hessian section is ruling steady, especially for ready delivery goods. The decline in sacking prices despite a fall in stocks is presumably due to the belief that in the context of increased production, demand for

this category of goods is not considered quite satisfactory.

It would appear that burlap consumers overseas are not at all pleased with the present trend in the primary market. Having waited in vain for long for prices to decline, they have been obliged to buy ready delivery goods. This has resulted in a squeeze in ready hessian with the inevitable result of a rise in price levels. This state of affairs is continuing for the past one or two months but it has been expected that with the increase in production since the middle of November the supply position in hessian would considerably ease. The expectation has not materialised as the demand has continued to be far in excess of supply. It is the continued squeeze in hessian that prompted the Indian Jute Mills Association to extend the period of increased production upto the end of the current month even though originally it was announced that mills would work with 7½ per cent looms sealed only up to the end of December 1961. In the light of the stock position at the end of December and the continued demand for hessian, the IJMA has again deemed it necessary, as a temporary measure to relieve the continuing shortage of ready goods, that mills should continue to be

allowed to operate, the additional 2½ per cent of the looms unsealed from 13 November, 1961 and also the further 2½ per cent unsealed since 1 January 1962 for a further period of two months until the end of March 1962. It is pointed out that despite the fact that mills will be working at a very high level of production with only 7 per cent of the looms sealed in the next 2½ months the IJMA has, as a further measure of relieving the shortage of ready goods, agreed that such mills as are in a position to operate more looms should be permitted to do so to the full extent of their ability from 15 January to the end of February 1962. Along with these steps to increase production of jute goods, the IJMA has taken action to ensure that raw jute prices are not unduly depressed. It has decided to issue a supplementary quota of approximately 3 lakh maunds of jute to be purchased by the mills during the current week ending 13 January 1962.

Jute goods production has already reached a high level. During December 1961 total output is placed at 97,600 tonnes as compared to 93,700 tonnes in the previous month. The hours worked in December are 208, the same as in the previous month. The rise in production is therefore solely due to the increase in the number of looms. 2½ per cent looms were unsealed only with effect from 13 November and so only in December the full effect of this unsealing has been felt. Of the December output of 97,600 tonnes, hessian accounts for 37,800 tonnes as compared with the output in November of 36,400 tonnes, sacking for 49,600 tonnes as compared with 47,200 tonnes and other varieties for 10,200 tonnes as against 10,100 tonnes.

With the unsealing of a further 2½ per cent looms with effect from 1 January, production will be up by another 3000 tonnes or so per month till the end of March. During part of this period output may even be higher as mills have been permitted to operate as many looms as possible between 15 January and the end of February.

Now that it has been made clear that the industry will continue to operate at a high level of production for the next three months the present squeeze in hessian and the resultant high prices may not last long.

IJMA's decision to issue a supplementary quota for mill purchase of raw jute is timely as the trend in raw jute has been rather disturbing. Sellers have been very keen to do business while pressure from arrivals has been steadily increasing. Indications were that now and then prices were quoted even at below the minimum levels.

STOCK OF JUTE GOODS. (000 Metric Tons/Tons)				
Description	31-12-'61	30-11-'61	31-12-'60	
Hessian Cloth and Bag	16.1 (15.8)	17.7 (17.4)	29.7 (29.2)	
Sacking Cloth and Bag	29.1 (28.7)	29.6 (29.1)	41.8 (41.2)	
Others	10.7 (10.5)	9.8 (9.7)	10.0 (9.8)	
Grand Total	55.9 (55.0)	57.1 (56.2)	81.5 (80.2)	

PRODUCTION OF JUTE GOODS. (000 Metric Tons/Tons)			
	Dec. 1961	Nov. 1961	Dec. 1960
Hessian	37.8 (37.2)	36.4 (35.9)	33.8 (33.3)
Sacking	49.6 (48.8)	47.2 (46.4)	50.0 (49.2)
Others	10.2 (10.0)	10.1 (9.9)	8.3 (8.2)
Grand Total	97.6 (96.0)	93.7 (92.2)	92.1 (90.7)
Hours worked	208.0	208.0	213.0

TEA Prospects

The sharp fall in Tea prices, which had occurred in November, was partially arrested during December. With the beginning of the New Year, a much improved demand at higher prices is evident for the majority of the offerings. It appears that the bottom of the market has already been reached for clean black teas. But, with ample supplies to choose from at competitive prices, prices for staly and poorly-manufactured teas are expected to fall still further.

In this connection, the latest monthly bulletin, issued by Messrs J. Thomas & Company, states: "The North Indian crop up to the middle of December shows an increase of nearly 32 million kgs over the previous season and this factor will obviously prevent any marked improvement in prices from now till the final disposal of the crop. Usually, by the end of January, out-market buying slackness considerably, as their requirements get filled or diverted to other centres as the quality of the offerings is mainly "end-of-the-season," which does not appeal to the majority of the exporters. Thus, the market will be dependent on buying for internal consumption, which is becoming an increasingly important factor. It is anticipated that, at the present rate of weekly offerings, export sales will be completed late in April, while Dust sales will continue well into June".

In the Export Sale held in Calcutta this week, offerings were 75,151 packages. There was a strong demand and prices were generally firm to dearer. Plain Broken were sold readily at around last rates, similar Fannings were often a little dearer. "Tea for price" was keenly competed for and was also dearer.

Better liquoring and medium orthodox descriptions were well supported at fully firm to dearer rates; but BOPS in these categories were irregular. The demand for Fannings was again strong and, as a result of competition, these types were generally dearer. Better liquoring

CTC types were sold at dearer rates, while the medium and poorer kinds were fully firm to dearer and times much dearer. Legg-cut teas were fully firm.

Darjeeling teas were sold at higher prices, according to quality. Whole Leaf grades were firm to dearer. Tippy sorts were sold readily, but were irregular. Following rates were quoted:—Clean Plain Pekoe Rs 4.00 to Rs 4.20; Plain BP Rs 3.50 to Rs 3.65; Plain Fannings Rs 3.60 to Rs 3.85; Medium Assam: CTC BP Rs 4.90 to Rs 5.20; Medium Assam, CTC Fannings Rs 4.90 to Rs 5.30; Best Assam CTC BP Rs 5.50 to Rs 5.80 and Best Assam CTC Fannings Rs 5.60 to Rs 6.00.

In the Internal Sale, offerings consisted of 25,500 packages of Dusta and 375 packages of Leaf grades. After a somewhat hesitant start, the market strengthened. Clean medium CTC teas with bright liquors once again improved in values; but the plainlier varieties tended a little easier. Good CTC types were, however, irregular, while the smaller kinds were fully firm. Secondary and fibrous grades continued to sell well and realised improved prices.

Plain orthodox varieties opened about 10 nP easier; but demand strengthened towards the close and these were fully firm to dearer. Medium Assam teas were, however, irregular. Legg-cut descriptions met with good support and both the clean and fibrous types were sold at higher rates. Following rates were quoted: Plain Orthodox Dust Rs 3.80 to Rs 4.40; Medium Assam Dust Rs 4.20 to Rs 5.00; Legg-cut Dust Rs 4.60 to Rs 5.20; Medium Assam CTC Dust Rs 5.80 to Rs 6.30 and Good Assam: CTC Dust Rs 6.40 to Rs 7.00. There was a good demand for the Leaf grades.

In the Cochin market, 617,000 kilograms of Leaf tea were offered for export. Against strong demand particularly for improved quality, high-grown advanced considerably. Plain Low Medium and Medium and Medium Broken were 10 nP to 20 nP per kilo dearer.

In London auction, a total of 27,215 packages were offered. Demand was strong and general, particularly for low medium and plain descriptions. Prices for these types were fully firm to occasionally dearer. The market for better Assam was irregular, but prices generally showed little change as compared with those ruling last week.

According to advices from New York, total imports of tea into the USA, during the first ten months of 1961, were lower at 92.07 million pounds as against 99.24 million pounds in the corresponding period of the previous year.

COTTON

Futures Unsteady

After gaining fresh strength in the early part of the week largely due to short covering induced by sustained mill buying in the spot markets the cotton futures closed on a rather subdued note erasing part of the early gains. The Jarilla March contract, which opened the weak on

Wednesday at Rs 673, at one time rose to Rs 679 at which level confidence started waning and on Saturday eased down to Rs 674.50 for want of incentive. The contract, however, improved to Rs 679 on Tuesday last. The apprehension of the introduction of the variety-wise distribution of cotton to the mills resulted in the improvement in spinner interest in the initial stage of the trading.

The spot market at Sewri displayed lively conditions on account of the revival of mill interest in all the available lots. Prices, however, remained unaltered. In the export section, Bengal Deshi firmed up by about Rs 20 obviously thanks to the brisk demand from both spinners and shippers. In the import section Pakistan, Sudan, Syrian and American cotton met with good demand. Prices of East African cotton showed an uptrend presumably due to the reported damage to the Uganda crop and scarcity of offering from shippers.

The decision of the Textile Commissioner to introduce a scheme of variety-wise distribution of indigenous cotton to the cotton textile mills on the basis of their last season's consumption will be of immense benefit to the mills. The quantum of allotment of cotton has been enhanced to 80 per cent 50 per cent of the mills' total intake of domestic growth and imported cottons stapling 1" and above during the previous season. The new scheme has been introduced to provide the mills the available supplies on an equitable basis particularly when the estimates of current season's output has been brought down. The press note released by the Textile Commissioner has already adopted the preliminary step in specifying the maximum aggregate quantum of Vidarbha MP 197/3 and Khandesh Vimar 197/3 cottons to be purchased by the mills at 55 per cent of the actual consumption of these varieties during 1960-61 season. The press note also adds that this principal has been extended to all other growths, balancing the short output in a few varieties with the increased crop in others.

For the purpose of the new scheme Indian cottons have been divided into two broad groups. Under the head of medium and long staple cotton are listed Digvijay 'A' and 'B', Surti, Punjab American 320 F, and 216 FRG and SG, Karunganni, Buri American and Cambodia 'C', Gaorani 6 and 12, Jayadhar and Laxmi and Cambodia 'A' and 'B'. Under the second head, ie; short staple cottons, come Moglai Jarilla and Oomra, Vidarbha MP, 197-3, Khandesh Vimar 197/3 Westerns, Kalyan/Dholeras, Bengal Deshi, Pratap, Mathia and Mungari and other sorts.

The annual aggregate quota of short staple cottons will be 100 per cent of the total consumption of such growths during 1960-61 season whereas the quota for medium and long staple cottons will be of the order of 85 per cent of the overall intake of such varieties in the same season.

The Commissioner will in a separate circular, communicate to the mills the formulae for arriving at the eligible quotas in each category. The eligible mills are already permitted to make purchases during the current season a quantum equal to 50 per cent of their total consumption during the last season. But the mills are allowed only to purchase in such a way that the stocks on any day, including the outstanding purchases from which delivery is to be taken, shall not exceed the five months average consumption of that variety during the previous season. If on the day of the receipt of the allocation letter the mills' stocks are in excess of the aforesaid limit, they shall be precluded from making further delivery of that particular growth unless the position is rectified by further consumption.

Import Quota

The Union Government has decided to allow the import of 2 lakh bales of 400 lb each of raw cotton stapling 1-1/16" and above from any area. The quantity will be available for shipment only after 30 June 1962 but not later than 31 October 1962. The import licences, therefore, will be valid for shipment only between July and October.

Out of the total 70,000 bales will be allotted to the mills against their retention quotas under the export incentive scheme. The balance will be distributed to the consumers of imported cotton stapling 1-1/16" and above. 30,000 bales of stapling 1-1/16" and above but below 1-3/16" will be distributed to consumers of foreign cotton on the basis of their consumption of that particular type during the calendar year 1960. The remaining 1 lakh bales will be distributed to consumers of foreign cotton stapling 1-3/16" above on the basis of their consumption during the calendar year 1960. Those mills applying for licence to import cotton of 1-3/16" and above are required to pay a premium of Rs 200 per bale to the Indian Cotton Mills Federation, Bombay and the premium for those mills applying for licence for importing cotton of 1-1/16" and above but below 1-3/16" is fixed at Rs 150 per bale.

Piecegoods

Active conditions prevailed in the Bombay cotton piecegoods market during the past week and offtake improved to a large extent. Mills were reported to have done good sales of seasonal goods. Dhoties, saris, quality longcloth and markings were eagerly sought after and prices of some of these goods looked up nominally. The export section was devoid of any developments as most of the foreign markets were on a holiday mood. Even the traditional buyers from the United States, the UK and Persian Gulf were inactive. East Africa is reported to have accounted for a moderate quantity of coatings, bleached and grey chaddars and grey drills. Eritrea and Ethiopia focussed their attention on bleached dhoties.

These destinations were reported to have booked some business during the week review.

Increased Export of Sugar Likely

IT is learnt that the Government of India is expected to announce the export policy of sugar for 1962 shortly. Trade circles in Calcutta estimate that it will be possible to export at least 500,000 tons of sugar in the current year. Of this, 225,000 tons can be sold to the USA. In this respect, advices from New York indicate that the quota will be maintained this year. The balance of 275,000 tons is expected to be sold to the countries of West Asia and South-East Asia.

The Government and the industry are at present working out a new formula to export sugar without incurring loss. A suggestion under consideration is that the industry may be allowed to export sugar against the import of raw materials, which are in short supply in the country. The idea is, that the factories are to be allowed to make up the loss on export by earning a profit on the internal sale of imported items.

It is pointed out that in view of the fact the International Sugar Conference has not fixed any export quotas, there is now no ceiling on the quantity of sugar that a country may export. It is suggested that India may take advantage of this position and export as much sugar as possible, so that when the Conference meets in 1963 to negotiate a new international Sugar Agreement, India may be in a position to set up its claim for a higher export quota.

It is, no doubt, true that India can export sugar to any country outside the US without any quota restrictions imposed by the International Sugar Agreement. But by the same token, she has to take into account her ability to face competition in the free market and the preparedness of the Government as well as the Indian Sugar Mills Association to bear the losses involved in sugar exports in a falling world market. Therefore, in view of the serious competition likely to emerge from other countries, it is doubtful whether India can benefit to any considerable extent from the absence of quota restrictions.

Meanwhile, sugar markets have remained depressed to the absence of enquiry. In the Hapur market, inferior quality crystal sugar is quoted 20 nP per maund lower. Bold crystal sugar has, however, evoked good demand and prices are quoted up to Re 1 a maund higher than the former controlled rates. All factories in Uttar Pradesh are reported to be working to full capacity.

GUR

Despite brisk arrivals, the Hapur Gur market has presented a steady tone of late. This is mainly attributed to sizable offtake from the trade, while stray exports are also

13 January 1962

Though the general price tendency recently is for the steady conditions, the low-priced materials have recorded a slight improvement. Kolhapur best is quoted at Rs 40 for a long time, while the medium variety is almost quiet at Rs 30. Among Kopergaon varieties, the best is placed at Rs 30, medium at Rs 28 and the inferior at Rs 18.50. Trade circles close to the gur market believe that there are no prospects for any rise in the present price level.

FOODGRAINS

In the Hapur market, prices of Foodgrains had been displaying a steadier trend from the commencement of the year due to smaller arrivals in the face of good consumer demand. Wheat has improved by 25 nP a maund to quote Rs 17 for the dara quality and up to Rs 19 for the farm variety. As stocks at Fair Price shops which were selling imported wheat at Rs 15.25 a maund were exhausted, consumer demand is being met in the open market.

The market for Rice continues to rule quiet, thanks to new arrivals. Gram prices are steadier at Rs 15.75 a maund for the Punjab variety on good seasonal demand. Maize has sought higher levels at Rs 13 to Rs 13.75 on good offtake. Pulses have shown a better tendency. Peas prices have improved on Madras support, while Arhar has advanced on reports of crop damage. Other pulses are ruling steady in the face of poor supply position.

According to the latest US Department of Agriculture, Washington, world rice production in 1961-62 will be slightly below the record crop of the previous season. Recent forecasts place the output at 147.3 million tons as compared with 151 million tons in 1960-61 and suggest a corresponding decline in exports. The new rice crop will reach the market in February and, with Burma and Thailand both expecting a surplus of 1.5 million tons, little change in world trade is anticipated during the current year.

SHELLAC

The State Trading Corporation of India will shortly commence the stocking of Seedlac from the Katki crop at their godowns to four principal lac-producing centres - Gondia, Balrampur, Daltonganj and Ranchi. The centre at Gondia will start functioning in a few days, while at the other centres, the purchases will be organised shortly.

The stocks assembled at these mofussil centres will later be moved to Calcutta after suitable checking. The Corporation has secured facilities for storage there, pending sale to the shippers. The STC has also decided to open centres at suitable places to handle the Baisakhi crop in a similar manner. The organisation of these purchase centres has been undertaken in pursuance of a four-point programme announced in October 1961 for stabilising the purchase and export prices of lac.

The main features of the scheme were the fixation of minimum purchase prices; operation of a buffer

stock programme by the STC; levy of an export duty and the reduction of minimum export prices from Rs 70 to Rs 64 per maund for all quality seedlac with corresponding changes for other grades. The scheme had been drawn up with the twin objective of encouraging the overseas traders to purchase lac in preference to synthetic substitutes and also ensure their prices to the growers and the manufacturers.

BANGALORE SILK

In the Bangalore market, prices of flature raw silk of 20/22 Dr. continued to be quoted between Rs 84.89 and Rs 85.99 per kgm during the week ended 5 January, 1962. Rates of charka raw silk as well as cottage basin silk remained steady between Rs 46.30 and Rs 68.60 per kgm and Rs 71.65 and Rs 76.06 per kgm respectively. Spun silk yarn, 210/2s. from Government Spun Silk Mills, Channarayana was quoted at Rs 81.40 per kgm.

Prices of reeling cocoons from Sidlaghatta ruled between Rs 3.25 and Rs 4.50 per kgm, from Channarayana Rs 2.84 and Rs 3.62 and Mugur between Rs 3.00 and Rs 4.68 per kgm. There was a slight decline in the price of foreign race seed cocoons being quoted between Rs 4.00 to Rs 9.00 per thousand. Availability of local race seed cocoons was plenty—rates ruling between Rs 4 and Rs 4.75 per thousand.

In the Bhagalpur Silk market, prices of tasar raw silk fluctuated between Rs 66.14 and Rs 105 per kgm. Prices of reeling cocoons ruled between Rs 72.00 and Rs 170 per kahan and pierced cocoons between Rs 34 and Rs 160.00 per kahan (1280 cocoons). Silk waste was however steady between Rs 22.04 and Rs 26.46 and spun silk yarn between Rs 30.86 and Rs 48.50 per kgm.

Landed cost of Japanese raw silk of 20/22 Dr. was Rs 82.36 per kgm. as on 4 November, 1961.

COFFEE

According to the figures released by the Coffee Board, exports of Coffee have shown a marked increase in 1961 and the sales for exports, up to November 1961, totalled 29,658 metric tons as compared with only 18,542 tons up to the end of 1960. Out of the total export sales up to the end of November 1961, Plantation variety accounted for 17,921 tons; Arabica Cherry for 3,737 tons and Robusta for 8,000 tons.

Internal consumption has also shown some improvement, with the total release for the internal market in the first eleven months of 1961 accounting for 31,213 tons against 27,321 tons in the corresponding period of the previous year.

The receipts of coffee into the 1960-61 Pool, up to 15 November 1961, amounted to 67,565 tons against 49,199 tons in the corresponding period of 1960. Out of the total receipts of coffee, in the current season up to 15 November 1961, Plantation variety accounted for 28,968 tons; Arabica Cherry for

10,276 tons and Robusta for 28,321 tons against 25,187 tons, 6,679 tons and 17,333 tons respectively in the similar period ended 15 November 1960.

PEPPER

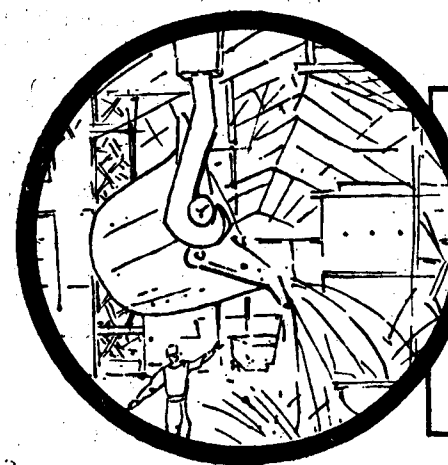
The Pepper market has presented a better sentiment in the new Year. In the Bombay market, the rate for the ready position has moved up to Rs 177 from Rs 175 per 50 kgs on account of improved demand. The Cochin market, too, has shown signs of revival of demand and the price

has risen by Rs 10 per quintal during the past fortnight.

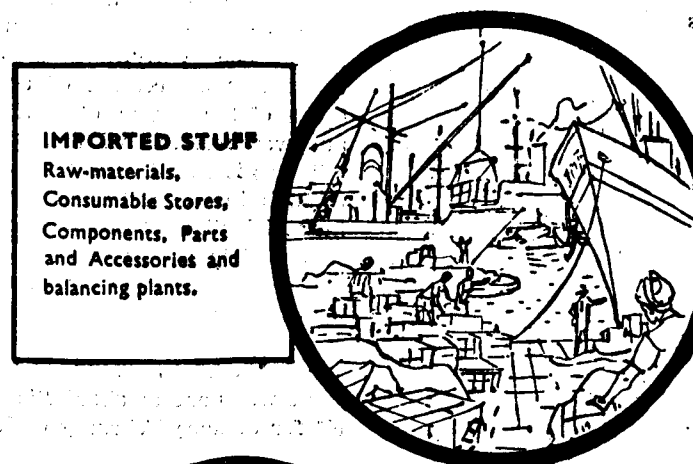
The improvement in the conditions of the market is attributed to the encouraging advices from Singapore and the terminal markets. In Singapore, the rate has advanced by 15 dollars per picul due to heavy speculative activities of the stockists there on reports of short supply. Stocks are reported in the hands of strong holders who are not anxious to sell their goods on expectations of a further rise in prices.

Arrivals in the producing areas are estimated around 900 tons a

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RAW MATERIALS
Steel, Pig Iron,
Tin Plate etc.



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Components, Parts
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week. The market, however, shows a better tendency, presumably on higher Singapore advices and some enquiries from the overseas buyers. Exporters feel that the USA and other countries, which are keeping away, are likely to return to the market sooner or later due to the paucity of supplies in those countries and higher rates quoted in Singapore. Some enquiries are reported to have been received from the Communist countries and these have aided the sentiment.

Exports of black pepper from India, during the past season, have recorded a fall of 2,465 kg at 17,263 kg. This fall is mainly attributed to lower offtake by the USA, the principal buyer. Nevertheless, the share of the USA continues to be the largest as compared with the offtake by other countries. The USA purchased only 5,404 kg during the period under review as against 8,700 kg in the corresponding period of the previous season. Russia came next with an offtake of 4,026 kg as against 3,280 kg in the previous season, while Italy took 1,497 kg against 1,299 kg.

GINGER

Exports of Indian dry Ginger, during the last season ending October 1961, were very encouraging. Shipments totalled 6,195 kg as compared with 4,032 kg in the preceding season. This increase is due to larger purchases made by the traditional buyers.

Destination-wise analysis of India's exports of dry ginger indicates that Aden was the largest importer, having absorbed 1,945 kg against 2,028 kg in the previous season. America, with an offtake of 651 kg against 284 kg, came next, Saudi Arabia accounted for 608 kg against 404 kg.

Out of the total exports of 6,195 kg, exports from Cochin accounted for 2,858 kg; from Bombay 1,828 kg; from Calcutta 1,240 kg and from Alleppey 272 kg.

CASHEW

In the official bulletin issued by the Cashew Export Promotion Council, it is stated that the import of Cashew kernels into Japan have been brought under the automatic approval system. Under this system, there is practically no restriction on the quantity or value of goods which can be imported into Japan. Simultaneously, the Japanese Government has also introduced a government import bond of 35 per cent value, payable in cash, upon application for licence. The total bond money will be forfeited by the Government if and when any shipment is not made and payment thereof is not settled within three months.

India's exports of cashew kernels, during the first eight months of 1961 (January to August) totalled 63,927,950 pounds (Rs 13.63 crores) as against 61,902,350 pounds (Rs 12.96 crores) in the corresponding period

of 1960. A total quantity of 42,45,849 kg of cashewnut shell liquid was exported during the same period as compared with 37,56,426 kg exported in January-August, 1960.

GOLD & SILVER

Prices on the Bombay Bullion Exchange displayed a mixed trend. The Silver section showed a marked irregularity, sentiment being adversely affected by the reports of increased arrivals and poor offtake. Even at setbacks, support was lacking and prices gave way consistently. Arrivals and offtake were estimated at 27 and 5 bars respectively. Silver (below .996) changed hands at Rs 210.30 to Rs 210.40.

The Gold section remained weak from the commencement of the year although a slight improvement in prices was noticed towards the close of the week due to emergence of spot demand. The initial weakness was attributed to lower advices from the upcountry centres. Reports of increased arrivals also provoked bull liquidation. Despite a little support from Uttar Pradesh and Madras in the initial stages, spot section gave way on selling pressure. But, an improved offtake caused a slight improvement in prices towards the close. Ready Gold changed hands at Rs 117 to Rs 117.25, while Sovereign is quoted around Rs 98.

OILS & OLSEEDS

The Bombay market for Oils and Oilseeds presented a steady appearance from the commencement of the year. The Government's eagerly-awaited announcement of an export quota of 20,000 tons of HPS groundnut was received with a feeling of relief as it would enable the shippers to fulfil the commitments in the past in anticipation of the export quota. Immediately after the announcement, offers for fresh supplies of the bold quality were rushed to the UK with most shippers quoting £90 to £92 per ton c.i.f. The bulk of the shipment was done at about £90 per ton c.i.f. for January-February delivery.

Foreign buyers are, however, inclined to wait for more settled conditions in view of the substantial release made by India. The Continental and the Communist buyers are studying the latest market conditions although there were several enquiries from shippers. Canada's response was also being awaited eagerly. It was hoped that business would develop gradually.

The Government of India has decided to permit industrial units in India, at present consuming groundnut oil, to export it with a view to earning foreign exchange and replacing it by equal quantity of less costly oils for their own consumption. Applications from the soap manufacturers and other units consuming groundnut oil will be received by the Chief Controller of Imports and Exports, New Delhi. Licences for the

export of groundnut oil will be issued on ad hoc basis. Meanwhile, Groundnut Bold ready was quoted at Rs 45.62 and Groundnut Oil at Rs 19.05.

In the Castorseed section, trading revealed a firm tone on account of the strength of the spot section. Arrivals of the new crop in Andhra area were stated to be relatively small, while advices from the up-country advices continued to be encouraging. Consequently, operators were inclined to support the market at every setback in prices. Castor ready was quoted at Rs 35.25 and Castor Oil, commercial quality, at Rs 25.70.

The Linseed section, shared the general trend of the market although higher levels attracted considerable profit-taking in view of the poor demand for linseed oil. Linseed ready was quoted at Rs 42.87 and Linseed Oil at Rs 19.30.

Usually this part of the year is noted for large supplies of groundnut kernel in the market with consequent low prices. But this year there seems to be considerable staying power with producers who do not want to unload. Whereas the markets in South and North Arcot districts would be inundated with over thousand tons of kernels daily if it is reported arrivals there have not reached even 500 tons per day. The city stock reimbursement daily is at 75 tons, which is considerably lower than the last several years' records. Calcutta interests are absorbing the stocks as quickly as they arrive. Even oil crushers are not ready to negotiate except for immediate commitments. One does not witness the pre-Pongal sales as used to be in former times proving the staying power of the ryots in the rural areas.

The price of bold and peanut varieties continued to be on the upward because of shrinking arrivals. Even in oils there is a tendency towards higher margins of price. From Rs 179.4 per quintal sold last week, groundnut oil jumped to Rs 180.75 by Friday, and recorded further rise. Last Friday it sold at Rs 181.20. The price continued to be the same for spot goods and for three weeks delivery the price was at Rs 182.50.

Continental inquiries have begun to emanate from last week, and about 246 tons were dispatched by the STC. The STC is also collecting nuts from the interior and it is likely they may contract for further shipment of groundnut oil. Among the trade circles it is believed the STC would be shipping a decent amount to the Continental ports in the next few weeks.

There is not much to report in the forward positions. No business could be put through in January 1962 valda.

There is a set back in kernels arrivals in southern markets and the price sold in these places is generally higher this week than last week.

The price of groundnut oil per candy of 50 lbs in the Southern centre has not gone down at all. In Guntur the price of oil per candy was at Rs 420 at Vridhachalam it was Rs 405, in Villipuram it was Rs 404. In Pollachi it was Rs 405. At Tanjore and Salem oil was sold at Rs 410 per candy.

Groundnut kernels in these centres did not go beyond Rs 72, and below Rs 71. The same prices are being maintained this week.

The following table shows the trend of groundnut and groundnut oil prices in 1959-60 and 1961-62:

	Groundnuts. (80 kgs.)	Groundnut oil (100 kgs.)
	1959-60	1961-62
Nov. 1	61.75	67.00
" 7	58.25	66.00
" 14	57.75	68.00
" 21	58.75	68.00
" 28	58.25	68.00
Dec. 5	61.25	69.00
" 12	60.00	70.00
" 19	58.25	69.00
" 26	59.25	71.00
Jan. 2	59.00	71.00
" 6	60.25	71.00

HIDES & SKINS

This week the arrival of tanned cowhides was poor. Attempts at increased bidding of prices were not successful, and shippers in this commodity waited for a while. Stray business deals on c.i.f. section were reported. These transactions were also based on increased prices. But the tanners were not altogether devoid of hope of getting still higher prices from shippers in view of their getting high prices locally.

For tanned cow calf there were numerous inquiries from overseas. Stock arrivals have been irregular and not upto expectations. Prices of this stock remained quite firm. Buffalo calf tanned skin also was in normal demands. Price remained quite firm. Overseas, deals were reported on the basis of 88/98d for 1½ to 2 lb stocks.

Tanned goatskins proved dear and the European inquiries for 5½/6 lb in this 16/9d for run, 14/6d for fifths and 12/- for inferiors. Market quality goat skins remained firm and unchanged.

There were no worthwhile changes in tanned sheepskin trade. Prices did not change. Nor were there many inquiries. Enquiries from abroad too were not much.

The following were the prices of tanned skins and hides per lb:

Cow Prime 5/5½ lb	Rs 2.88 to
Rs 2.94; 6/6½ lb	Rs 2.62 to Rs 2.69;
7/7½ lb	Rs 2.31 to Rs 2.37; 8/8½ lb
Rs 2.19 to Rs 2.25; 10/12 lb	Rs 1.94 to Rs 2.00; inferior fifths 5/5½ lb
Rs 2.37 to Rs 2.44; 8/8½ lb	Rs 1.97 to Rs 2.06; 10/12 lb
Rs 1.88 to Rs 1.91; Buffalo 12/13 lb	Rs 1.88 to Rs 1.94; Buff calf 1½/2 lb
Rs 3.44 to Rs 3.62.	

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP
BANKS		
Allahabad 6%	100	95.50
Bihar 5%	50	16.00
COAL		
Asso. K'pura 4½%	100	50.50
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borrea 6½%	100	66.55
Burrakur 7%	100	97.50
Burrakur 6%	100	7.25
Equitable 6%	100	79.00
Shusick & Muslia 5%	100	100.00
Shusick 6%	100	40.00
Gourangdi 5%	100	54.00
Karanpura 5½%	100	6.95
Khas Kajora 5½%	100	10.75
V. Beerbhoom 7%	100	5.06
N. Churullia 5%	100	45.00
N. Huntodih 6%	100	64.10
Odal 6½%	100	43.00
Parasea 5½%	100	64.50
United Colliery 5%	100	64.50
MININGS		
Asso. Mining 5%	50	27.50
Ch. Mica 5½%	100	45.00
Metal Corp'n. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	100	8.00
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	60.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	61.00
CHEMICALS		
Alkali 5%	100	89.50
Bathgate 6%	100	15.00
Bengal Chem. 7½%	100	11.75
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	63.12
ELECTRICS		
Calcutta 5%	£1	8.72
Disbergarh 5%	100	82.50
Disbergarh 4½%	100	55.75
ENGINEERING		
Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
Indian Iron 5%	100	88.50
India Machinery 7%	100	63.00
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	75.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00
Steel Products 5%	100	7.75
Texmaco 5½%	100	82.50
Texmaco 5½%	100	61.00
Texmaco 6½%	100	95.00
MISCELLANEOUS		
Alum. Corp'n. 6%	100	95.00
Alum. Corp'n. 5%	100	70.00
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	50.00
Birds Investment 5½%	100	58.00
Br. Biscuits 8%	100	8.24
B. I. Corporation 8%	100	109.00
Cal. Cr. Corp'n. 6%	100	34.50
Cal. Cr. Corp'n. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	49.12
Calcutta Trams 5%	£1	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	109.50
Dunlop 6%	100	79.00
Eastern Invt. 5%	100	67.44
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	57.00
Greaves Cotton 5½%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alum. 6.3%	100	90.50
Hindustan Motors 6%	100	210.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP
Indian Alum. 5%	100	70.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75
J. Henderson 5½%	100	54.50
Kesoram Ind. 7%	100	104.00
Kesoram Ind. 5½%	100	88.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	54.00
Madhya Pradesh Ind. 6%	100	86.00
McLeod & Co. 5%	100	85.50
1st Pref.	100	47.78
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	100	2.35
National Tannery 5%	100	68.25
National Tobacco 5%	100	62.00
National Tobacco 4½%	100	66.00
Nav. Bharat Vanijya	100	63.50
Rallis 6%	100	106.50
Rohtas Indus. 7%	100	54.00
Rohtas Indus. 4½%	100	143.00
Sen Raleigh 5%	100	64.50
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	90.50
Standard Vacuum 6%	100	15.50
Union Tobacco 5%	100	15.50

NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP
Darjeeling.		
Gielle 6%	100	59.00
Lingia 6%	100	45.80
Okayti 7%	100	78.00
Pussimbing 7%	100	90.00
Singtom 5%	100	4.87
Dooars.		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84
Hasimara 7%	100	89.00
New Dooars 6½%	100	74.82
Cachar.		
Sonai River 8%	100	66.00
Sylhet.		
New Samanbagh 8%	100	83.50
S. India.		
Kotamullai 6%	25	15.00
Tera.		
Atal 4½%	100	3.80
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP
GOVERNMENT OF INDIA LOANS		
(Non-Terminal Loans).		
3% Govt. Paper	100	71.60
(Terminal Loans).		
3% Loan (1988)	100	71.00
2½% Loan (1961)	100	99.50
2½% Loan (1962)	100	99.15
2½% Loan (1976)	100	83.45
2½% Loan (1960)	100	94.75
3% Loan (1964)	100	98.70
3% Loan (1963-65)	100	98.68
3% Loan (1966-68)	100	98.20
3% Loan (1970-75)	100	90.28
3½% Loan (1962)	100	99.90
3½% Loan (1961)	100	99.95
3½% Loan (1963)	100	99.95
3½% Loan (1964)	100	99.90
3½% Loan (1965)	100	99.75
3½% Loan (1966)	100	99.90
3½% Loan (1967)	100	99.00
3½% Loan (1968)	100	98.70
3½% Loan (1969)	100	99.00
3½% Loan (1970)	100	99.90
3½% Loan (1971)	100	99.84
4% Loan (1972)	100	99.25
4% Loan (1973)	100	100.30
4% Loan (1974)	100	100.23
4% Loan (1975)	100	99.22
4% Loan (1976)	100	99.27
4% Loan (1977)	100	98.51

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).

3% Govt. Paper	100	71.60
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(Terminal Loans).

3% Loan (1988)	100	71.00
2½% Loan (1961)	100	99.50
2½% Loan (1962)	100	99.15
2½% Loan (1976)	100	83.45
2½% Loan (1960)	100	94.75
3% Loan (1964)	100	98.70
3% Loan (1963-65)	100	98.68
3% Loan (1966-68)	100	98.20
3% Loan (1970-75)	100	90.28
3½% Loan (1962)	100	99.90
3½% Loan (1961)	100	99.95
3½% Loan (1963)	100	99.95
3½% Loan (1964)	100	99.90
3½% Loan (1965)	100	99.75
3½% Loan (1966)	100	99.90
3½% Loan (1967)	100	99.00
3½% Loan (1968)	100	98.70
3½% Loan (1969)	100	99.00
3½% Loan (1970)	100	99.90
3½% Loan (1971)	100	99.84
4% Loan (1972)	100	99.25
4% Loan (1973)	100	100.30
4% Loan (1974)	100	100.23
4% Loan (1975)	100	99.22
4% Loan (1976)	100	99.27
4% Loan (1977)	100	98.51

BANKS

Allahabad	...	100	329.00
Allahabad	...	50	168.00
Bank of Bihar	...	100	15.00
Bank of Baroda	...	50	101.80
Bank of Baroda	...	25	44.50
Bank of India	...	50	107.75
Hindust. Comml.	...	50	20.37
Hindust. Mercan.	...	50	17.31
Punjab National	...	10	22.47
United Bank	...	10	4.56
United Bank	...	10	6.60
United Comml.	...	50	105.00

Indian Finance

NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up Share.	Quotation as on 5-1-62 Rs nP
COAL																				
Amalgamated	10	22.95	Bengal	10	9.00	Jhansi	10	6.00	East Anglia Plastics	7½	20.75	Brooke Bond	10	15.75	Pathemara	10	7.25	Cottanad 7½	10	8.82
Asso. Karanpura	10	5.87	Bharat	25	6.12*	Muzzapore	9	8.28	Eastern Invest.	100	147.00	Dejoo Valley	10	49.25	Roopacherra	10	11.75	Devon 7½	100	82.00
Asso. Laikdi	10	5.00	Birla	10	29.00	Muttra	10	9.85	Elec. Const.	10	14.12	Dessai and Purbat	100	155.00	Rungamattae	50	58.50	Heileyburia 5%	100	57.00
Bagdigi Kujama	10	5.50	Budge-Budge	100	129.00	Muzaffarpore	10	9.81	French Motor	10	34.50	Dnelakhat	10	21.12	Sonal River	10	9.12*	Highland 6%	10	7.25
Bengal	100	362.00	Calcutta	10	10.50	Patna	10	10.81	Ganges Rope	100	231.00	Dnunsen	10	15.00	Kadur Coffee 6½	10	6.04	Karikode 6%	10	6.72†
Bengal Bhatdee	10	3.48*	Caledonian	100	145.00	Shahjahanpur	10	6.87	General Tyres	10	7.00	Dibrugarh	10	33.00	Kil Kotagiri 7%	10	7.86†	Kurchemala 6½	10	5.31
Bengal-Nagpur	10	20.19	Champdany	100	128.00	Sijua Jherriah	10	8.87	Gillanders	10	13.75	Dimakusi	10	23.12	Malabar Agri. 6%	20	14.93†	Manimala 5%	10	9.00
Bhalgora	10	4.81	Cheviot	10	15.56	United Provinces	100	115.00	Godfrey Phillips	10	31.00	Dufflaghur	10	30.50	Mer. Rubber 6%	10	7.10†	Midlands 6%	10	6.65
Bharat	10	3.75	Chitavalsah	10	11.81	Upper Jumna	10	14.65	Good Year India	10	41.31	East India	10	18.50	Miamallay 7½	25	22.13	Mysore Amal. 6%	10	6.35
Bhowr Kankanee	10	7.94	Clive	10	9.85	ENGINEERING					G. E. Hotel	250	240.00	Gillapukuri	10	25.50	Mysore Plan. 6%	10	7.00	
Bhulanbararee	10	4.25	Dalhousie	100	105.00	Arthur Butler	10	14.06	Greaves Cotton	100	174.70	Gohpur	10	13.00	Nellamalai 5%	10	6.10†	Nelliampathy 6%	10	6.85†
Bokaro & Ramgur	10	14.06	Delta	100	159.00	Bhartia Elec.	10	10.00	Hindus. Alum.	10	51.31	Grob	5	9.62	Nilambur 6%	10	8.86	Nilgiri Tea 6½	10	6.10
Borra	10	23.69	Empire	100	137.00	Hindusthan Develop.	10	7.06	Hindus. Motors	5	21.06	Hapijan Purbat	10	12.50	Peermade 6%	100	32.77†	Palakoorah	10	18.25
Burrakur	10	19.06†	Fort Gloster	100	377.00	Hindusthan Gas	7	23.87	Hind. Nat. Glass	10	6.33†	Hoograjuli	10	24.81	Pullagode 6%	10	7.57	Patrakia	100	140.00
Central India	10	12.37	Fort William	10	29.75	Hindusthan Ice	5	1.05*	Hindus. Pilkington	10	29.87	Hoogly Ganges	10	4.75	Rajagiri 6%	10	5.91†	Rajnagar	10	9.56
Central Kurkend	10	7.00	Ganges Mfg.	10	13.00	Hindusthan Lever	10	56.87	Hindusthan Twyford	5	18.19				Tellapara	100	112.00	Rajendra 6%	10	6.39†
Churulia	4	3.06	Gondalpara	10	35.00	Hindus. Motors	5	21.06										Rajendra 6½	10	5.98†
Dhemo Main	10	7.06	Gourepore	100	430.00	Hind. Pat. Glass	10	6.33†	Products	10	5.75							Sangameswar 7%	10	9.90
East Indian	£1	33.25	Hastings	100	113.00	Hindus. Pilkington	10	29.87	Hoare Miller	10	8.25							Talayar Tea 6%	10	6.61
Equitable	10	28.87	Hooghly	10	16.00	Hindusthan Wire	10	11.00	Impl. Tobacco	10	12.69							Teekoy 6%	10	6.80
Ghuick & Muslia	10	14.00	Howrah	10	20.69	Escorts Ltd.	10	19.56	Indian Alum.	10	38.30							Thamarapally 6½	5	3.30
Gourangdi	10	7.00	Hukumchand	76	24.00	Guest Keen	10	39.25	Indian Cable	10	36.00							T. R. & T. Co. 6%	10	8.84†
Karanpura	10	2.75	Ind.	12½	14.81	Hooghly Docking	50	105.00	Indian Oxygen	10	40.75							Udayagiri 7%	10	10.00
Katras Jherriah	10	19.94	Kamarhatty	100	140.00	Indian Iron	10	25.52	Indian Plastic	10	10.75							Velmalai 7%	10	8.20
Khas Kajora	10	49.00	Kamarhatty (B)	100	153.00	India Machinery	10	5.87	Indian Rayon	50	51.00							Waterfalls 6%	10	7.91†
Kuardi	10	8.62	Kankannarrah	100	79.00	Ind. Mail Casting	5	5.80	Indian Rubber	10	17.75							Woodcote 6½	5	2.94
Lakurka	10	12.00	Kedarnath	10	6.62	Ind. St. Wagon	10	117.50	Indian Wood	10	32.06							Woodlands 6½	10	7.45
Mahabir	10	10.63	Kelvin	100	159.75	Ind. Steel Wire	10	44.12	Issac Holdens	10	18.81									
Mundulpore	10	2.62	Khardah	10	17.25	I. Steel Wire I.P.	1	13.50	Ivan Jones	2	1.00									
Nazira	10	6.50	Kinnison	100	161.00	Industrial Containers	10	10.37	James Wright	5	2.75									
New Beerbhoom	10	21.75	Lansdowne	100	120.00	Jay Engineering	10	27.62	James Wright Defd.	1	0.43									
New Churulia	10	5.00	Lawrence	100	175.00	Jessop & Co.	10	20.19	J. Henderson	100	82.00									
New Huntodih	10	2.94	Mahabir	100	85.00*	J. K. Steel	10	19.75	Jay Shree Tea Indus.	10	18.81									
New Manbhoom	10	13.62	Megna	10	13.06	Kumardhubi	3	7.87	Jeevanlal	10	9.25									
North-West (F.P.)	10	22.19	Naihati	100	86.00	Marshalls	2	3.75	John Paterson	10	2.00									
North-West (P.P.)	7½	20.25	Naskarpura	10	12.25	National Engg.	10	3.05	J. K. Synthetics	10	14.69									
Ondal	10	8.70	National	10	22.50	National Iron	10	5.19	Kalimpong Rope	10	1.03									
Parasea	10	17.88	Nellimarla	10	9.75	National Iron	10	5.19	Kesoram Indus.	10	29.87									
Pench Valley	10	17.00	New Central	10	16.94	National Screws	10	9.25	Kettlewell Bullen	100	141.50									
Pure Sitalpore	10	8.00	North Brook	10	30.50	Richard Eng.	10	5.25	Khandelwal Ferro	50	86.00									
Raneegunge	10	15.19	Nuddea	50	64.25	Saran	4	8.19*	Alloys	50	86.00									
Rewa	10	30.00	Presidency	5	5.06	Steel Containers	10	10.37	Kishore Trading	100	65.50†									
Samia	10	8.50	Rameshwara	10	7.06	Steel Products	3½	2.00	Kusum Products	10	10.00									
Searsol	28	0.78	Reliance	10	5.69	Textile Machinery	10	21.10	Macfarlane	5	6.87									
Seebore	7	45.75	Shree Ambica	10	22.00	Wm. Powell	10	3.00	Macfarlane Defd.	1	2.19									
Selected Satgram	100	123.00	S. Luchminarayan	10	7.00	FLOUR MILLS					Macneill & Barry	100	93.00*							
Sendra	10	6.44	Soorah	10	20.62	Bengal	10	38.62.8												

[illegible]

NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP
Ravalgaon ...	50	61.00	Indian Rubber Re-generating ...	50	52.00	Southern Indl. Corp. 7½	7½	7.52	CEMENT		
Ravalgaon Defd. ...	50	30.00*	Madras Rubber ...	10	22.00	Supreme Industries ...	100	150.50	A-C-C ...	100	162.75
Ra'sa Buland ...	10	10.76	National Rubber ...	10	18.24	Synthetic & Chemis. ...	100	232.00	Orissa ...	10	15.68
Kr. Gyanoday ...	10	11.00	Premier Tyres ...	75	152.00	Thacker & Co. ...	50	40.00	Shree Digvijay ...	100	198.50
South Behar ...	10	1.00*	Swastik Rubber ...	100	113.00	United Wire Ropes ...	50	44.00			
South Behar Defd. ...	24	0.25*							STEEL		
Ugar ...	100	160.00							Indian Iron ...	10	25.20
Vishnu ...	100	235.00*							Mukund ...	10	28.50
									Tata ...	75	143.00
PLANTATIONS			SAFE DEPOSIT			Ordinary Shares (Cleared)			ENGINEERING		
Blue Mountain ...	2	3.08*	Bombay Safe Deposit ...	200	375.00	COTTON TEXTILES			Alcock ...	100	318.00
Highland ...	10	13.92	Delhi Safe Deposit ...	10	10.00*	Ambed Advance ...	100	200.00	Cooper ...	100	178.00
Haileyburda ...	10	13.40	Delhi Safe Deposit ...	7	7.00*	Apollo ...	2	2.16	Larsen and Toubro ...	10	40.65
Kaipetta ...	10	12.52*	Delhi Safe Deposit ...	5	4.88	Azam Jahi ...	100	94.00	Tata Engg. and Loco ...	100	358.00
Midland ...	10	12.00	Gujarat Safe Deposit ...	75	100.00	B. R. Cotton ...	100	89.00			
Nelliampathy ...	2	2.50*				Bombay Dyeing ...	25	67.40			
Rajagiri ...	10	19.76	MISCELLANEOUS			Central India ...	100	128.50			
Twyford ...	10	11.52	Associated Stone ...	10	21.24	Century ...	100	623.00			
Waterfalls ...	2	2.96*	Bom. Burmah (P.P.) ...	50	262.50	Dawn ...	50	158.25			
			Bombay Oxygen ...	50	65.00	Edward Textile ...	200	349.00			
ELECTRICAL GOODS			Bombay Paints ...	5	4.76	Elphinstone ...	50	116.00			
Bajaj Electricals (old) ...	100	128.00*	Bom. Swadeshi Stores ...	5	5.00	Finlay ...	100	331.00			
Bajaj Electricals ...	100	123.00	Bombay Uganda ...	80	58.00	Gokak ...	100	209.00			
Baroda Elec. Meters ...	50	46.00	B. I. Corporation ...	5	11.00	India United ...	10	15.84			
Bharat Bijlee ...	100	191.00	Camphor or Allied ...	50	75.00	India United (Defd.) ...	1	2.40			
Estrela Batteries ...	50	64.00	C. P. Railway ...	100	49.00	Indore ...	100	180.50			
Mahendra Electricals ...	100	98.50	Chem. Coat ...	50	126.00	Khatau ...	100	480.00			
Standard Batteries ...	100	228.75	Commerce (1935) ...	10	22.00*	Kohinoor ...	100	310.50			
			Dehri-Rohtas Railway ...	10	23.00	Minerva ...	100	72.00			
FOOD PRODUCTS & VEG. OILS			East India Hotel ...	10	10.00*	Morajee ...	100	401.00			
Hindustan Lever ...	10	57.00	Empire Dyeing ...	10	75.00	Mysore ...	50	58.00			
Indian Vegetable ...	100	141.00	Escorts ...	10	18.52	New Great ...	100	252.50			
Sathe Biscuit ...	100	100.00*	G. Claridge ...	100	215.00	Osmanshabli ...	100	74.00			
Sathe Biscuit ...	50	50.00*	Har and Sabapathy ...	450	365.00	Phoenix ...	100	231.50			
Sundatta Foods ...	50	38.00	Hindustan Housing ...	25	25.00*	Podar ...	100	150.00			
W. India Vegetable ...	100	117.00	Hindustan Wired Glass ...	50	113.00	Shrinivas ...	100	286.00			
			Hingir Rampur ...	50	34.00	Simplex ...	50	160.00			
POTTERIES & TILES			Indrar Hume Pipe ...	100	177.00	Standard ...	50	118.00			
Bombay Potteries ...	100	179.00	Isaac Holdens ...	100	18.48	Swadeshi ...	100	283.50			
Digvijay Tiles ...	100	84.00	Killick Industries ...	100	92.00	Swan ...	100	630.00			
India Firebricks ...	5	4.24	Laxmi Starch ...	100	187.50	Tata ...	25	79.00			
Khodiyur Pottery ...	100	105.00N	Madhya Pradesh Ind. ...	10	14.76						
Parashuram Pottery ...	25	67.00	N. I. Fisheries ...	100	101.00						
			New India Indus. ...	100	417.50						
RUBBER GOODS & TYRES			Ogale Glass Works ...	5	6.24						
Associated Rubber ...	100	111.50	Permanent Magnet ...	75	142.00						
Ceat Tyres ...	100	212.50	Phillips Carbon ...	76	23.00						
General Tyres ...	5	7.32	Rallis ...	100	157.50						
			Rohtas Indus. ...	10	18.12						
			Selected Satgram Col-heries ...	100	114.00						
			Shah Construction ...	100	145.00						
			Southern Indl. Corp. ...	10	10.00*						

Company Reports

Excellent Results of Kelvin Jute

DESPITE the fact that the jute industry had to pass an extremely difficult time since the latter part of 1960 owing to the acute shortage of raw jute, the Kelvin Jute Company Limited has been able to report excellent working results for the year ended 31st July 1961, thanks to a substantial rise in sales from Rs 1.82 crores to Rs 2.34 crores. The net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 12.05 lakhs against only Rs 7.86 lakhs for the preceding year.

All allocations have been raised:—Depreciation from Rs 4.59 lakhs to Rs 5.63 lakhs; Taxation from Rs 5.50 lakhs to Rs 8.80 lakhs; General Reserve from Rs 1.50 lakhs to Rs 4.00 lakhs and Development Rebate Reserve from Rs 1.46 lakhs to Rs 1.54 lakhs. In view of the increased allocations, the directors have found it possible to only maintain the dividend at 15 per cent, subject to tax.

The directors have, in their report, stated that further modernisation of the machinery in the Spinning section of the mills have been carried out to increase efficiency and other plans in this connection are at present under consideration.

Against a paid-up capital of Rs 38 lakhs, General Reserve stands at as much as Rs 51 lakhs; Machinery Renewals Reserve at Rs 2.50 lakhs and Development Rebate Reserve at Rs 3.96 lakhs.

Mg. Agents:—McLeod & Co., Ltd.

Year ended May.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	23,351,985	18,151,898	15,247,898
Stocks	3,302,099	1,389,925	2,292,988
Raw Materials	2,081,923	2,125,495	2,259,487
Stock in progress	451,199	257,089	186,042
Net profit	2,647,366*	1,800,007	1,683,287†
Taxation	880,000	555,000	535,000
Depreciation	562,545	459,207	485,392
Reserve Fund	400,000	150,000	100,000
Development Rebate Reserve	154,000	146,000	56,000
Div. A'mt. Ord.	420,000	420,000	392,000
Div. A'mt. Pref.	91,000	112,000†	70,000
Carry Forward	261,205	121,384	163,584
Div. % Ord.	15½	15½	14
Div. % Pref.	9.1½	9.1½†	7

(Annual General Meeting on 31-1-62 at 3 p.m.)

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

†After writing back Rs 46,000 being Development Rebate Reserve.

‡Includes Rs 21,000 being additional 30 per cent dividend for the year ended 31-5-1959.

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

Liabilities.	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
7% TRC Pref.	1,000,000	1,000,000	1,000,000
Ordinary	2,800,000	2,800,000	2,800,000
Reserve Fund	5,100,000	4,700,000	4,550,000
Other Funds	646,000	506,000	360,000
Loans Secured	1,790,616	962,859	992,959
Loans unsecured	...	...	26,779
Taxation Provn.	844,126	479,904	426,301
Debts	2,960,288	2,362,868	2,054,175
Carry Forward	261,205	121,384	163,584
Total	15,102,235	12,933,015	12,373,798
Assets.			
G. Block	15,967,739	15,165,797	14,371,155
Depreciation	10,891,650	10,330,320	9,871,113
Block (net)	5,076,089	4,835,477	4,500,042
Machinery in transit	...	41,124	...
Stores	926,230	904,307	979,470
Stock in progress	451,199	257,089	186,042
Raw Materials	2,081,923	2,125,495	2,259,487
Stocks	3,302,099	1,389,925	2,292,988
Outstandings	1,442,521	1,677,257	864,120
Do More than 6 months	99,715	37,864	...
Mis. Deposits and Advances	359,220	198,788	226,618
Investments	884,549	849,144	885,641
Deposits in Banks	72,000	72,000	72,000
Cash	406,690	544,565	127,390
Total	15,102,235	12,933,015	12,373,798

Steady Progress Maintained by McKenzies

The result of the working of McKenzies Limited, during the year ended 31 July 1961, show steady pace and progress being maintained by the company against the severe odds like continuously rising costs and bottle-necks of raw materials. It is also encouraging to note that the production of wagons has been slowly on the increase and, with the expectations of envisaged sanction from the Government of India to increase the capacity, production may remain fairly steady at improved levels.

Lately, the company has made a start in the manufacturing of Hydraulic Floor Cranes and Truck Cranes in collaboration with an American firm in the line and has been able to finalise the marketing thereof through the well-established marketing organisation of Messrs Voltas Limited.

In the Civil Engineering side, the company could not remain busy to its fullest capacity owing to delays in decisions on number of Piling and other jobs tendered for by the company. A number of new competitors have entered the field and there has been a very serious competition. However, the company has added to its Piling machines and it is hopeful of getting its fair share of works in the Third Five-Year Plan during the ensuing years.

Meanwhile, the company has reported a net profit, after providing for Depreciation and Taxation, of Rs 1.85 lakhs as against Rs 1.91 lakhs for the previous year. In respect of allocations, the Depreciation is raised to Rs 2.18 lakhs from Rs 1.82 lakhs; Taxation to Rs 1.81 lakhs from Rs 1.50 lakhs and Development Rebate Reserve to Rs 14,211 from Rs 11,962. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares from 10 to 12 per cent, subject to deduction of tax.

The issued and subscribed capital is Rs 22 lakhs divided into 11,000 Ordinary shares; 5,500-5½ per cent. First Cumulative Preference shares and 5,500-5½ per cent Second Cumulative Preference shares, all of Rs 100 each. Against this, General Reserve stands at Rs 58,201; Share Premium Account at Rs 1.19 lakhs and Development Reserve at Rs 10,000.

Year ended July.	1961	1960	1959
	Rs.	Rs.	Rs.
Works in progress	12,176,772	14,255,248	13,144,669
Net profit	624,607*	541,685	533,291†
Taxation	180,850	157,500	20,500
Depreciation	217,701	181,818	202,049
Development Rebate Reserve	14,211	11,962	46,738
Div. A'mt. Ord.	132,000	110,000	268,000
Div. A'mt. Pref.	78,650	78,650	1,016
Carry Forward	3,966	2,771	Nil
Div. % Ord.	12½	10½	5½
Div. % Pref.	7.15½	7.15½	5½
Div. % 2nd Pref.	7.15½	7.15½	5½

(Annual General Meeting on 27-1-62 at 2 p.m.)

*After transferring Rs 41,000 from provision for contingencies.

†After transferring Rs 224,448 from General Reserve and Rs 30,500 from Reserve for contingencies.

‡Includes amount of Income-tax payable in respect of the Government of Pref. dividend and on 2nd Pref. shares from 1952-53 to 1957-58.

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

Liabilities.	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
5½% C. Pref.	550,000	550,000	550,000
5½% C. Pref. Ordinary	1,100,000	1,100,000	1,100,000
Share Premium	174,590	174,590	174,590
Reserve Fund	58,201	116,265	171,324
Other Funds	130,476	2,549,341	2,623,540
Loans Secured	3,108,316	781,527	771,089
Loans unsecured	745,003	192,653	64,223
Taxation Provn.	373,503	3,656,876	3,527,113
Debts	4,156,690	2,771	1,016
Carry Forward	3,966	2,771	...
Total	10,950,746	9,674,023	9,532,895

Assets.	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,264,564	4,160,471	4,022,575
Depreciation	2,702,337	2,565,495	2,415,196
Block (net)	1,562,227	1,594,976	1,607,379
Stores	302,065	293,530	279,623
Stocks in Progress	2,912,005	3,059,596	2,924,385
Raw Materials	2,715,342	2,022,291	2,659,344
Stocks	62,752	66,507	67,835
Outstandings	935,989	1,421,701	536,390
Do More than 6 months	423,482	...	...
Mis. Deposits and Advances	1,767,460	902,283	1,191,953
Investments	198,871	198,871	239,251
Cash	70,553	114,268	26,735
Total	10,950,746	9,674,023	9,532,895

Lower Profits for Bhopal Sugar

The Bhopal Sugar Industries Limited has suffered considerably on account of the lower recovery of sugar, loss sustained on exports and the need to value stocks at lower prices on account of a sharp decline in markets after the Central Government removed the controls over prices and distribution.

The net profit, before Depreciation and Taxation, amounts to only Rs 6.91 lakhs for the year ended 30 September 1961 as against Rs 18.47 lakhs for the previous year. The provision for Depreciation is Rs 2.48 lakhs (Rs 2.03 lakhs) and Taxation Rs 1.25 lakhs (Rs 4.50 lakhs). The transfer to Development Rebate Reserve is Rs 88,600 (nil). There were transfers to Reserves amounting to Rs 1.50 lakhs on the last occasion, while a sum of Rs 50,000 has been transferred from the Dividend Equalisation Reserve for enabling distribution of the latest dividend. The equity shareholders will get Rs 1.50 per share, taxable, as against Rs 2.25 per share, taxable, previously.

Although the quantity of cane crushed is higher at 95,695 tons against 72,608 tons, the output of sugar has not recorded a proportionate increase to 87,627 bags from 73,320 bags due to a lower recovery percentage.

Disappointing Results of Scindia Steam

The Scindia Steam Navigation Company Limited has reported disappointing results for the year ended 30 June 1961. The turnover has gone down by nearly Rs 1 crore, resulting in a sharp setback of Rs 63.31 lakhs in the gross profit to Rs 2.01 crores. The actual income from freight and passage accounts for Rs 17.91 crores as against Rs 18.77 crores, while the income from Investments has fallen to Rs 30.39 lakhs from Rs 36.18 lakhs. There is a similar drop in the Miscellaneous receipts and others. The company has, however, proposed to maintain the dividend at 60 nP per share, less tax.

After providing for normal Depreciation of Rs 196.45 lakhs (Rs 183.10 lakhs), the net profit has gone down to Rs 4.59 lakhs from Rs 81.26 lakhs. To this added Rs 30.42 lakhs being excess provision made in previous years, no longer required. This makes a total of Rs 35.02 lakhs from which Rs 23 lakhs being special Depreciation being provision for Statutory Development Rebate has been made, while Rs 39,943 has been provided for Investment Reserve.

For the Investor

INVESTMENT GOSSIP

Cautious Mood

THIS week the stock market has been in a rather subdued mood although toward the close there are indications of revival of interest at the lower levels. While nothing has happened as yet to alter the bright outlook of equities envisaged at the turn of the year in view of rising industrial production and the promise of speedy economic development during the next five years, there have been developments during the past few days which call for a cautious approach to the stock market. It is but natural that the address of the Congress President at the annual conference of the Party just concluded at Patna is scanned carefully for an indication of the Congress Party's future attitude to private enterprise and kindred matters. It cannot be maintained that market men have derived unalloyed satisfaction from the address. Some old apprehensions have been revived, especially about placing a ceiling on urban income, as Mr Sanjiva Reddy has emphasised the need for an equitable distribution of incomes. Of course, this has not brought about any marked disturbance to market sentiment. But it has nevertheless indicated what may be in store if not immediately, at least in the distant future. It would also appear that the next Central budget is already beginning to wield its influence on the market even though it is not coming this year at the usual time. The view that some direct taxation too will become inescapable considering the

large resources to be raised seems to be gaining strength.

Perhaps the main reason for the reluctance of bull operators to extend commitments is the renewed uncertainty over foreign aid consequent on our occupation of Goa. Our biggest benefactor, the US, has made it clear that its aid policy is not going to be altered because of Goa—the US State Department first announced this and it has been reiterated by no less a person than the US Secretary of State. But from indications available about the attitude of the other members of the Aid India Club and public opinion in US itself operators and investors would prefer to wait for the outcome of the meeting of the Aid India Club scheduled for the end of the current month. The general feeling in this country seems to be that the required amount of foreign exchange may not be made available. If foreign exchange does not become available in adequate measure for the Third Plan, there would be severe hold-ups in the setting up of new factories and consequently calculation of industrial production and the fruition of projects will be seriously upset.

Even if everything else turns favourable, industrial production may still be adversely affected as prospects of adequate supply of power and coal do not appear to be quite bright at present. Despite official assurance, coal supply to industry continues to be inadequate and indications are that the position is likely to deteriorate in coming months. If there is no early improvement in the supply of basic industrial materials and facilities, earlier optimistic assessment of the outlook for equities may have to be revised.

Malayala Manorama stands first in circulation in India among Single Unit Language Dailies - (vide Report of the Registrar of newspapers)

Malayala Manorama

Oldest & Most widely circulated Kerala Daily

CIRCULATION: Daily 1,05,000
Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) from The Manager Malayala Manorama, Kottayam.

NEW ISSUE NOTES Antifriction Bearings

The Antifriction Bearings Corporation Limited, Bombay, will open its list for public subscription on 22 January 1962. The list will be closed on 27 January or earlier, but not earlier than 25 January. Of the equity capital of Rs 60 lakhs in shares of Rs 10 each, the promoters and their friends have agreed to subscribe Rs 22.50 lakhs; the foreign collaborators Rs 5 lakhs and the LIC Rs 5 lakhs. The balance of Rs 27.50 lakhs will be raised by the public issue. The company was incorporated on 30 May 1961 with the object of manufacturing ball, cylindrical, tapered roller bearings and steel balls for grinding media for the paint industry. The directors hope that a maiden dividend might be given in 1964. Half of the machinery, to be imported, is expected to be received by the end of the current year and the balance by the end of next year.

KFC Bonds

The Kerala Financial Corporation will issue bonds for Rs 50 lakhs, carrying interest at the rate of 4-4/3 per cent and redeemable in 12 years. The issue will be open for public subscription from 10 January to 20 January unless otherwise closed earlier. The issue will be made at par and applications should be for Rs 100 or multiples thereof.

Usha Mills

The details of allotment of shares of Usha Spinning and Weaving Mills Limited are now available. The allotment has been made as under: Applications up to 50 shares in full; 51 to 100 shares—50 shares each; for 101 to 500 shares—32 per cent; for 501 to 1000 shares—27 per cent; for 1001 to 5000 shares—20 per cent and for 5000 and over—12 per cent.

Industrial Machinery

Industrial Machinery (Inter-Continental) Ltd., Madras, has been granted consent to issue capital of Rs 1.50 crores in equity shares of the value of Rs 1.20 crores and preference shares of the value of Rs 30 lakhs. The capital will be used for the manufacture of pulp and paper-making machinery in Madras, in collaboration with Black-Clawson (overseas) Ltd. and Parsons and Whittemore-Lyddown organization of USA.

Kerala Premo Pipe

The Kerala Premo Pipe Factory Ltd., Trivandrum, is to issue capital of Rs 12.50 lakhs in equity shares of Rs 1,000 each at par. Out of this 500 shares will be issued for consideration other than cash and the balance of 750 shares for cash to the Government of Kerala. The proceeds will be utilized for acquiring and running the State-owned pipe factory.

New Assam Valley Tea

The New Assam Valley Tea Company Ltd., Calcutta, will issue 3,000

bonus shares of Rs 225 each on capitalization of the company's reserves to the extent of Rs 6,75,000. The bonus shares will be issued in the ratio of one bonus share for every share held.

Northern India Motor

Northern India Motor Owners' Insurance Company Ltd., Delhi, is to issue additional capital of Rs 2,82,500 divided into equity shares of Rs 100 each. The shares will be issued for cash at par and will be offered to the existing share-holders of the company. The proceeds will be utilized on company's programme for starting fire insurance.

Malabar Bank

The Malabar Bank Limited, Trichur, has been granted consent to issue capital of Rs 2,00,000 divided into 2,000 equity shares of Rs 100 each for cash at par. The proceeds of the issue would be utilized for financing the bank's activities. The bank has a paid-up capital of Rs 1 lakh.

Martandam Commercial Bank

The Martandam Commercial Bank Ltd., Trivandrum, is to issue capital of Rs 22,200 divided into 888 ordinary shares of Rs 25 each, fully paid-up to be issued for cash at par. This Bank has a subscribed and paid-up capital of Rs 2,06,007.

M. I. I. Corporation

The Madras Industrial Investment Corporation, Ltd., Madras, has been given consent for the issue of 4-3/4 per cent interest bearing bonds of the value of Rs 1 crore for cash, at par, with a currency period of ten or twelve years.

South India Steel

South India Steel and Sugars Ltd., Madras, formerly known as Madras Circle Registered Stockholders Association Ltd., has been granted consent to issue further capital of Rs 1,07,43,200 consisting of equity shares worth Rs 87,43,200 and 9 per cent preference shares of the value of Rs 20 lakhs. The proceeds will be used partly for the existing business of trading in controlled items of iron and steel and partly for the establishment of a sugar factory in the Madras State.

Elecon Engineering

Elecon Engineering Company Ltd., Bombay, is to issue capital of Rs 50 lakhs divided into 50,000 equity shares of Rs 100 each for cash, at par. Out of this shares of the value of £18,000 (Rs 2,40,000) will be offered for subscription to Alfred Wiseman & Co. Ltd., Birmingham, England.

13 January 1962

JMA Industries

J. M. A. Industries Private Ltd., Delhi, has been granted consent to the issue of capital of the value of Rs 14,99,200 divided into 14,992 equity shares of Rs 100 each for cash at par. Out of this shares of the value of Rs 6.46 lakhs will be subscribed by Westfälische Metall Industries K. G. Lippstadt, West Germany. The proceeds of issue will be used for the manufacture of motor parts.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at the Royal Exchange Hall of the Bengal Chamber of Commerce and Industry at 6, Netaji Subhas Road, Calcutta—1 at 3 p.m. on Friday the 2nd February 1962, to consider and, if thought fit, to pass, with or without modification, the following resolution:—

"IT IS RESOLVED that for the purposes of Explanation 1 to Section 293(1)(d) of the Companies Act, 1956 the total amount up to which moneys may be borrowed by the Board of Directors in exercise of the authority conferred on them by Article 68 of the Company's Articles of Association and as confirmed by resolution passed in General Meeting on the 1st December 1956 shall be such sum as is computed to be equal to twice the amount of the paid-up capital of the Company (without taking into account any sum or sums borrowed after the 28th November 1952, and whether before or after the date of the confirmatory resolution aforesaid, from the International Bank for Reconstruction and Development or from the Central Government) provided that with effect as and from the 28th December 1960 the total amount outstanding at any one time in respect of borrowings by the Board from all sources whatsoever shall not exceed the sum of rupees fiftyfive crores."

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

By Order of the Board
MARTIN BURN LIMITED
F. G. Liversedge
Managing Director
Managing Aents.

Dated, 8th January 1962.
Registered Office
12 Mission Row
Calcutta—1.

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

combined tail-lamps, side flasher lamps, switches, head lamps and flasher units.

Chittaranjan Cotton

Chittaranjan Cotton Mills Ltd., Calcutta, is to issue capital of Rs 16 lakhs divided into one lakh equity shares of Rs 10 each and 6,000 cumulative redeemable preference shares of Rs 100 each. The capital is required for manufacturing cotton mill machinery. The Company's existing capital consists of equities of the value of Rs 23.96 lakhs.

Silonibara Tea

Silonibari Tea Company Ltd., Calcutta, is to issue 7,275 equity shares of Rs 100 each on capitalisation of the Company's reserves to the extent of Rs 7,25,700. The bonus shares will be issued in the ratio of one bonus share for every share held.

Indian Overseas Bank

The Indian Overseas Bank Limited, Madras, will issue further capital of Rs 25 lakhs in equity shares of Rs 100 each for cash at a premium of Rs 10 per share. The proceeds will be utilised for strengthening the banking company's capital base.

Modern Mills

The Modern Mills Limited, Bombay, has been granted consent to the issue of bonus shares of the value of Rs 15,49,117 in Ordinary shares of Rs 50 each on capitalisation of share premium of Rs 2,80,220 and general reserve to the extent of Rs 12,68,897.

Madras Circle Pipe

The Madras Circle Pipe Dealers Association Limited, Madras, is to issue bonus shares of the value of Rs 3,33,300 in the ratio of one bonus share for every three equity shares held by the existing shareholders.

Chrestien Mica

The Chrestien Mica Industries Limited, Calcutta, has been granted an extension of the date of redemption of the First Mortgage Debentures issued in 1946 from 31 December, 1961 to 31 December, 1971, subject to the condition that those debenture-holders who are not agreeable to the postponement should be paid in cash before 31 March, 1962.

INVESTMENT NOTES India Foils

Venesta Foils Limited is a Company incorporated in England and the manufacture of aluminium foils was one of their main objects. Its factory at Kamarhati in West Bengal was solely engaged in manufacturing aluminium foils. On account of reconstruction of Venesta Foils Ltd. in the United Kingdom it was decided to separate the foil business in India and operate it through a wholly owned sterling subsidiary of Venesta Foils Ltd. Accordingly the foil business in India has been transferred to India Foils Limited a wholly owned subsidiary sterling Company of Venesta Foils Ltd. Under

30th November 1961 India Foils Ltd. has acquired the assets and assumed responsibility for all the existing liabilities and contracts in India of Venesta Foils Ltd.

STOCK EXCHANGES New Year Starts on A Hopeful Note

Watch-Dog Writes:

STOCK markets have generally started the New Year on a fairly confident note as if to suggest that the operators are looking forward to another profitable year. There is, however, no disposition to enlarge commitments due to certain unfavourable factors. This is indicated in the booking of profits at bulges. It should, however, be

added that, but for the impact of fresh support at every setback in prices, the market would not have been in the good mood in the first two weeks of the New Year.

The Calcutta Stock Exchange presented a more or less cheerful appearance during the first fortnight of the New Year. Although price movements were rather irregular and the volume of business continued to be restricted, the undertone remained basically firm.

On the Bombay Stock Exchange, sentiment was favourably influenced by the good corporate news, the end of the political tension in Goa and heavy purchases made by the LIC early in the year.

The New Year opened with a steady undertone on the Madras Stock Exchange. Although activity was restricted, selected shares met with good absorption.

DALMIA IRON & STEEL LIMITED

RAJGANGPUR (ORISSA STATE)

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR (DIST.: SUNDERGARH, CRISIA STATE) on Thursday the 15th February, 1962 at 2.00 P.M. to transact the following business:—

1. To receive the Directors' Report and to consider the audited Statement of Accounts for the year ended 30th September 1961 and declare dividend.
2. To elect a Director in place of Shri Mohanlal Goenka who retires by rotation and is eligible for re-election.
3. To elect a Director in place of Shri N. C. Roy who retires by rotation and is eligible for re-election.
4. To appoint Auditors and to fix their remuneration.

Special Business

5. To approve the refund of Security Deposit to M/s. Fogla & Sons.
6. To approve the re-appointment of Managing Director.
7. To consider and if thought fit to pass the following resolution with or without modification:

"Resolved by way of special Resolution that pursuant to Sub Sections (4) and (7) of Section 309 of the Companies Act 1956 and subject to the approval of the Central Government, the Directors of the Company excluding the Managing Director be and are hereby authorised to receive in respect of each of the five finan-

cial years of the Company commencing from 1st October '61 to 30th September 1966 to divide equally amongst themselves a commission of one percent of the net profits of the Company computed in the manner provided in Section 349 & 350 of the said Act and subject to the provision of Section 198.

By Order of the Board of Directors
For DALMIA IRON & STEEL LIMITED,
G. KEJRIWAL
Managing Director.
28th December, 1961.

NOTES:—

(a) Every Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

(b) The Register of Members of the Company, shall be deemed to remain closed for accepting Share Transfer Applications from 21st January to 15th February 1962, both days inclusive.

(c) The dividend when sanctioned will be paid to those Shareholders whose names would appear in the Register of Members on 15th February 1962. Dividend warrants are expected to be posted by 15th March 1962.

(d) Explanatory statement pursuant to Section 173 of the Companies Act 1956 for items 5, 6 and 7 of the Agenda is being forwarded to the members of the Company.

CALCUTTA

AS is usual at the beginning of a new year, operators were generally reluctant to enter into any major commitments until they could correctly draw up a balance sheet in regard to the transactions done in the year that just ended. It was, of course a happy augury that prices were well maintained during the first week of the New Year, thanks to the encouraging corporate news.

The appreciable improvement in industrial production during the past year inspired the hope that it would continue in 1962, provided concrete measures were taken to relieve the shortage of transport, electric power and raw materials. There was a general feeling that, as imports would be seriously curtailed in view of the tight foreign exchange position, it might become imperative to set up indigenous production vigorously. The consequent bullishness was supported by the encouraging production figures released by the TISCO and the IISCO for December as well as by the grant of a World Bank loan to the IISCO for increasing its coal production.

The second week of the year, however, witnessed a sudden and sharp set back in prices, being influenced by certain developments. First, the Congress President reiterated the importance of fixing a ceiling on urban incomes to reduce inequalities and to prevent the concentration of economic power. This caused some damper.

The second factor was the prospect of heavier taxation, following the possible increase in the defence budget in view of the vigorous operations on the Goa border.

Thirdly, operators were anxiously awaiting the meeting of the

Aid-India Club, to be held at the end of this month. They were entertaining the fears that the recent political developments might not make the Western countries to give further financial assistance.

Fourthly, the growing shortage of credit was felt. It was thought the flow of funds into the stock market was likely to shrink further, especially when the busy season in the money market was gathering momentum and there was a long queue of new issues which were likely to be floated soon and would siphon off a large portion of the available funds.

Lastly, the situation in regard to the availability of coal supplies was assuming alarming proportions. There were fears that industrial consumers in the southern and western parts of the country would not be able to maintain regular production. But for the emergence of support at the lower levels and better advices from Bombay, the market would not have witnessed a smart recovery towards the close of the period under review.

Section-wise, Gilt-edged securities remained dull throughout the period with business reduced to a small scale. Institutional support was lacking from the very start of the year and changes, where occurred, were against the holders.

Bank shares were, however, a firm feature. The encouraging results released by some of the banks, hopes of other banks following suit and prospects of rights issues by some, induced a good activity in this section.

Jute shares came in for selective support on the view that the demand for gunnies would improve in the coming weeks and the mills might be making good

profits on the production of hessians. Activity was prominent in the shares of those companies who had diversified their activities, especially Birlas, New Central, Fort William, Nuddea and Anglo-India.

Coal shares were, however, sluggish and price movements were confined to narrow limits.

The uncertain outlook for marketing the commodity and the increase in crops in all the producing areas were the main contributory factors for the quieter tendency in the Tea section. Towards the close of the period under review, however, selective enquiry was noticed, thanks to the improvement in the prices obtained at the export auctions.

The news of the US having maintained the quota at 225,000 tons for India's exports during the current year seemed to have little effect on sentiment in the Sugar section where Carew and Dyer Meakins were the two only scrips which met with some support.

Textile shares gave fairly a good performance on the hope of an improvement in the offtake of cloth. An outstanding feature in this section were J. K. Rayon, which touched a new peak level on the rumours of the possibility of the scrip being in the forward list at an early date. Also, Bowreah and Dunbar met with consistent support on the belief that these companies might have done well last year.

In the Engineering section, price movements were rather irregular due to the speculative activity in Indian Irons.

Miscellaneous issues moved with the general trend of the market. Following were the price trends of a few selected shares:

	As on 29 Decr. '61 Rs nP	High- est Rs nP	Low- est Rs nP	As on 12 Jany. '62 Rs nP
FORWARD LIST:				
Orient Paper	40.45	42.60	40.45	41.60
Shree Gopal	25.37	26.75	26.00	26.00
Indian Iron	25.40	25.70	24.70	24.84
TEXMACO	21.40	21.40	20.65	20.80
Rohas	17.00	17.12	16.31	16.50
Dunlop Rubber	38.56	39.69	38.56	39.37
Hind Motor	21.31	21.56	20.31	20.47
I. Cable	35.94	36.12	35.44	35.56
I. Aluminium	38.00	38.56	37.82	37.87
I. Copper	4.82	4.83	4.74	4.74
Howrah	20.62	21.00	20.37	20.37
Burrakur	18.50	18.75	17.62xd	17.87xd
CASH LIST:				
3% 1986 Loan	70.80	71.08	70.80	71.05
P. N. Bank	21.12	23.62	21.12	22.87
United Commercial	102.00	105.50	102.00	105.00
Kesoram	29.87	30.25	29.25	30.25
J. K. Rayon	19.87	22.00	19.62	21.44
Bowreah	36.62	39.19	36.62	38.50
Dunbar	32.00	35.12	32.00	34.00
Bengal Coal	350.00	362.00	350.00	360.00
Birla Jute	28.37	30.87	28.37	30.69
New Central	17.00	17.12	16.50	16.56
Hasimara Tea	33.12	30.25	30.12	30.25
Tezpor Tea	16.56	16.25	16.06	16.06
Carew Sugar	12.62	13.31	12.62	13.31
Dyer Meakins	42.00	43.25	42.00	43.25
Jessop	20.37	20.31	19.81	19.87
J. K. Steel	19.94	20.25	19.56	20.25
Alkali Chemicals	43.62	44.00	43.37	44.00
I. Oxygen	40.00	41.00	40.00	41.00
I. Steamship	7.37	7.50	7.31	7.44
J. K. Synthetics	14.50	14.69	14.19	14.62
GoodYear	41.25	41.37	40.62	40.62
Asso. Battery	36.75	37.50	36.75	37.12
Sirpur Paper	17.00	17.25	16.69	17.00
Hindustan Aluminium	16.00	16.00	15.19	15.44
BIC	10.90	11.37	10.69	11.25

MADRAS

Steadier conditions obtain in Madras Stock Exchange. Miscellaneous section, particularly, Aluminium Industries, cement, steel and chemical shares were in good demand. Textiles are fancied, particularly the groups from Coimbatore. Travancore Rayons, Madura Mills and Lakshmi are all moving up. Banks too proved a popular counter this week. Selective buying was reported from plantings.

Sugar & Breweries: Deccan was at the same rate and was sought after at Rs 11.05. E.I.D. was at Rs 36.00. K.C.P. was unchanged at Rs 22.95. Kirlampudi was marked at Rs 77.00. Mysore was at Rs 56.50. Travancore was unchanged at Rs 101.55.

Plantings: Blue Mountain changed hands at Rs 2.72. Chembra was at Rs 3.33. Chandramalai was three nP higher at Rs 2.78. Cochin Malabar was sold at Rs 7.30. Coffee Lands did not alter at Rs 16.52. Consolidated Coffee was available at Rs 19.20. Coonoor was at Rs 26.50. Kil Kotagiri improved to Rs 5.00. Kumergode was the same at Rs 4.60. Mysore Plantation was at Rs 1.95. Neelamalai was at Rs 4.20. Oucherlony was available at Rs 3.70. Parkside was quoted at Rs 25.95. Nilgiri was at Rs 8.40. Peermade was sold at Rs 22.25. Periakaramalai was at Rs 3.50. Peninsular was higher at Rs 23.50. Pullangode was unchanged at Rs 1.78. Puthutottam was marked at Rs 2.03. Sangameswar was at Rs 1.82. Travancore Rubber improved to Rs 12.75. T.R. & T. was at Rs 10.70.

Textiles: Coimbatore Cotton gained four points and sold at Rs 217. Buckingham and Bangalore Woollen were at Rs 253.00 and Rs 239.00 respectively. Coimbatore Spinning was quoted at Rs 68.50. Lakshmi was marked at Rs 165 and bought. Madura was lower at Rs 42.85 and sold at this rate. Premier gained ten rupees and vended at Rs 320.00. Radhakrishna was also in demand at Rs 89.50. Travancore Rayon was at Rs 44.80 and South India Viscose was sold at Rs 181.50.

Miscellaneous: Aluminium Industries was at Rs 23.35. Andhra Cement was at Rs 9.20. Ashok Leyland was at Rs 9.13. Enfield was unchanged at Rs 12.40. F.A.C.T.s was quoted at Rs 8.15. India Cement was lower at Rs 6.35 and it was bought well. Kirloskar Electricals was available at Rs 17.25. Madras Aluminium was at Rs 23.25. Mettur Chemical was available at Rs 14.40. Mettur Chemicals was also bought.

Parrys Confectionery was at Rs 4.45. Rallis was lower at Rs 153.50. Seshassaye Paper was at Rs 8.75. Southern Structural was quoted at Rs 11.25. Travancore Cements was at Rs 7.65 and Textool was improved to Rs 187.00. W. I. Plywoods was at Rs 217.00.

13 January 1962

RESERVE BANK OF INDIA

(In 000's of Rupees)

	5-1-62	29-12-61	6-1-61
LIABILITIES:			
Notes in Banking Dept.	14,77.18	17,79.83	16,89.02
Notes in Circulation...	1969,89.57	1943,65.84	1901,24.99
	1984,66.75	1961,45.67	1917,64.01
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India...	...	...	...
Sterling Securities	126,86.07	116,86.07	123,00.89
Total of A	244,62.10	234,62.10	240,76.92
(B) Rupee Coin	121,23.57	123,02.49	124,81.53
Rupee Securities	1618,81.08	1603,81.98	1547,05.56
	1984,66.75	1961,45.67	1917,64.01

BANKING DEPARTMENT:

	5-1-62	5-1-62	5-1-62
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	8,81.47	8,81.47	59,70.61
(b) Other Govt.	11,81.47	32,59.33	6,99.57
(c) Banks	78,88.11	105,16.19	84,66.62
(d) Others	147,81.66	147,41.71	92,66.14
Bills Payable	29,15.12	29,83.54	26,46.17
Other Liabilities	43,23.46	40,23.58	33,81.40
	419,08.03	545,99.15	434,30.51
ASSETS:			
Notes	14,77.18	17,79.83	16,89.02
Rupee Coin	121,23.57	123,02.49	124,81.53
Subsidiary Coin	9.61	9.75	5.76
State Discounting	...	...	...
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	39,22.42	35,19.71	45,98.17
Balances held abroad	16,78.35	33,46.22	19,60.77
Loans & adv. to Govt.	61,63.31	60,48.58	43,99.53
Other Loans & Adv.	143,82.68	148,20.85	151,45.33
Investments	210,61.69	224,54.36	140,36.00
Other Assets	26,37.28	26,34.28	17,43.47
	513,08.03	545,99.15	434,30.51

(1) The item 'Other Loans and Advances' included Rs. 6,93,50,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	30-12-60	22-12-61	29-12-61
DEMAND LIABILITIES IN INDIA			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	12,41.63	23,02.70	19,68.45
(ii) Other demand liabilities	781,06.45	817,55.08	835,83.12
TIME LIABILITIES IN INDIA			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	15,73.58	21,19.54	19,63.88
(ii) Other time liabilities	1111,99.85	1138,21.87	1148,10.77
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	9,09.59	3,79.35	3,54.35
(ii) Time Liabilities	83.00	10,55.00	8,77.00
Borrowings in India from the R. B. I.			
Cash in India	61,47.49	10,57.45	18,74.00
Balances with the Reserve Bank of India	51,73.77	47,06.66	51,96.90
Balances with other banks in current account in India	110,10.38	74,88.43	99,36.95
Money at call and short notice in India	22,86.90	46,68.22	43,76.45
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts			
Advances in India	633,46.82	600,06.49	574,98.83
Island Bills Purchased and Discounted in India	1019,78.71	1084,45.58	1095,00.74
Foreign Bills Purchased and Discounted in India	112,51.57	134,35.90	145,21.79
	48,70.91	444,22.69	44,25.21

*Figures are provisional since complete returns have not been received from Banks.

†Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	5-1-62	29-12-61	6-1-61
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	7,45.00	7,45.00	7,20.00
Deposits and other Accounts	526,62.97	527,82.66	572,07.95
Borrowings from other Banks, Agents, etc.	2,38.50	2,05.50	2,17.50
Bills Payable	8,42.18	8,92.40	7,33.67
Bills for Collection as per contra	2,35.50	2,33.44	2,03.57
Acceptances etc. for constituents as per contra	86.80	97.81	1,53.14
Other Liabilities Including Inter-office Adjustments	13,12.42	19,14.53	9,90.36
Total	566,85.87	574,27.84	607,88.69

ASSETS:			
Cash in hand and with R. B. I.	18,58.29	40,79.51	19,10.55
Balances with other Banks	5,88.75	3,79.38	3,19.77
Money at call and short notice	1,33.33	1,40.00	1,06.67
Government and other Trustee Securities	238,59.71	233,46.46	302,04.78
Other Authorized Investments	9,34.95	9,29.89	10,18.84
Loans Advances cash credits & Over Drafts	242,31.07	238,82.11	222,63.09
Bills Discounted and Purchased	18,89.57	16,39.01	11,17.26
Bills for collection as per contra	2,35.50	2,33.44	2,03.57
Constituents' Liabilities, etc., as per contra	86.80	91.81	1,53.14
Dead Stock	3,33.69	3,36.15	3,04.58
Other Assets	25,34.21	33,70.08	25,86.44
Total	566,85.87	574,27.84	607,88.69

CLEARING HOUSE RETURNS

Week ended 5 January, 1962

Clearing House	No.	Amount	
		Rs.	nP.
Madras	93321	13,03,34,774	00
Delhi	55615	15,17,82,675	83
Kanpur	25376	5,18,07,277	00
Bombay	373644	93,29,28,000	00

BANK OF ENGLAND

(In Million £)

	3-1-62	27-12-61	4-1-61
Notes in Circulation	2,405.4	2,458.1	2,313.9
Notes in Banking Department	69.9	17.2	36.4
Govt. debt and securities	2,474.0	2,474.0	2,348.0
Other securities	0.7	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

	11-6	22-2	13-9
DEPOSITS:			
Public Accounts	236.5	233.5	155.9
Treasury Special Account	231.2	216.1	329.2
Bankers	70.3	73.0	65.6
Other	549.6	544.7	464.6
Total	1,087.6	1,087.3	1,005.2
SECURITIES:			
Government	424.9	476.5	349.2
Discount and Advances	52.6	49.1	77.4
Other	19.5	19.2	18.9
Total	497.0	544.8	445.5
Banking Department reserves	70.8	18.1	37.2
"Proportion" %	12.8	3.3	8.9

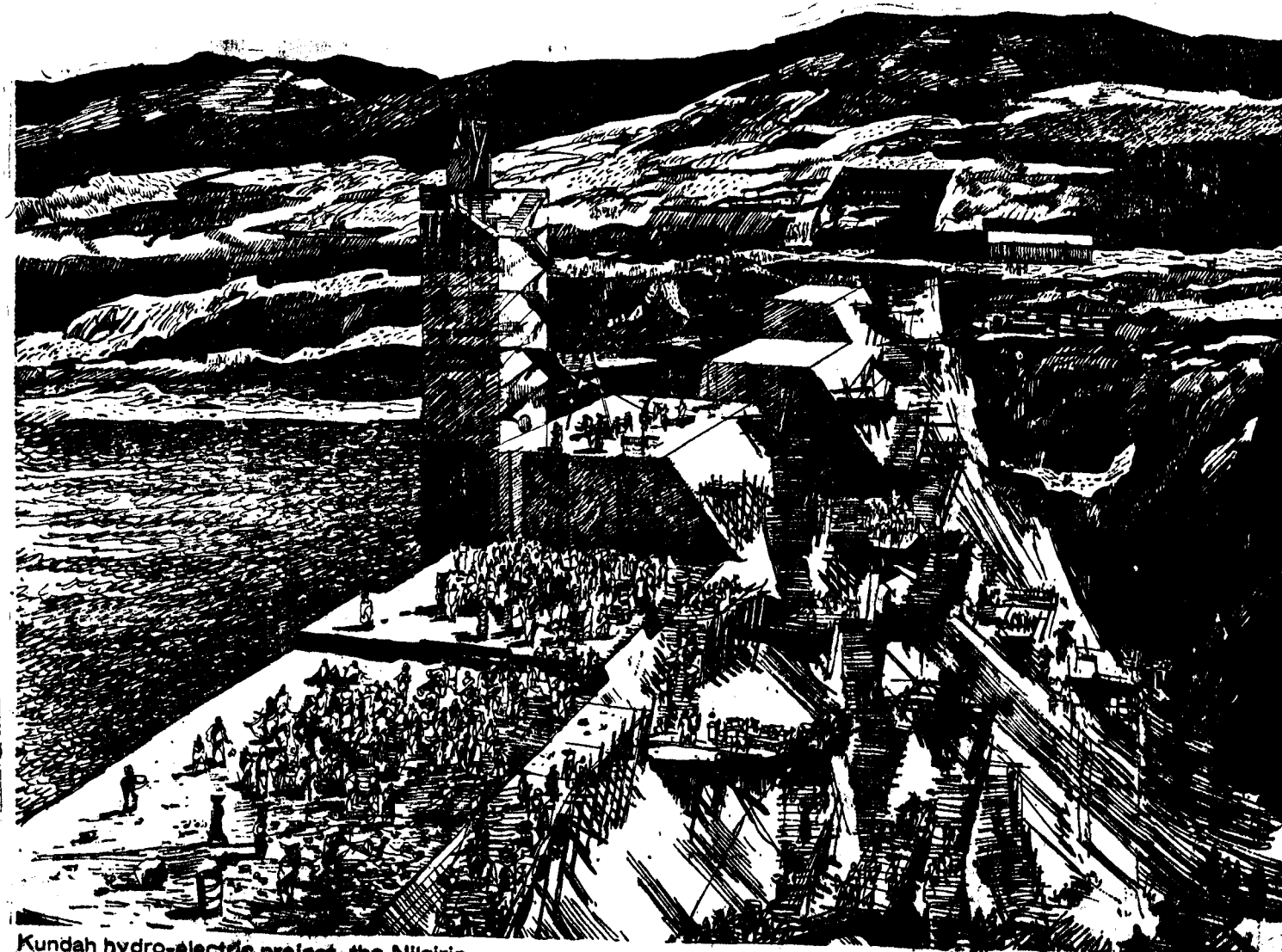
Government debt is £11,015,100, Capital £14,553,000. Fiduciary Issue increased by £50 million to £2,475 million on 13th December, 1961.

STATE BANK OF PAKISTAN

(In 000's of Rupees)

	29-12-61	22-12-61	30-12-60
LIABILITIES:			
Notes in Banking Dept.	12,03.42	10,30.53	6,81.92
Notes in circulation	383,88.45	378,64.42	394,16.45
	395,91.87	388,94.95	400,98.37
ASSETS:			
(A) Gold Coin & Bullion	24,93.90	24,93.90	24,66.79
Approved Foreign Exchange	65,00.69	65,00.69	74,25.30
India Notes receivable from Reserve Bank	43,01.64	43,01.64	43,01.64
(B) Rupee Coin	2,71.53	2,74.61	3,05.13
Govt. of Pak. Securities held with Reserve Bank of India pending transfer Gold coin & Bullion	254,84.05	247,34.05	230,09.45
Sterling Securities	19.02	19.02	19.02
Govt. of India Securities	4,40.63	4,40.63	4,40.63
Rupee coin	1,00.90	1,00.90	1,00.90
	29.51	29.51	29.51
Total	395,91.87	388,94.95	400,98.37

BANKING DEPARTMENT:



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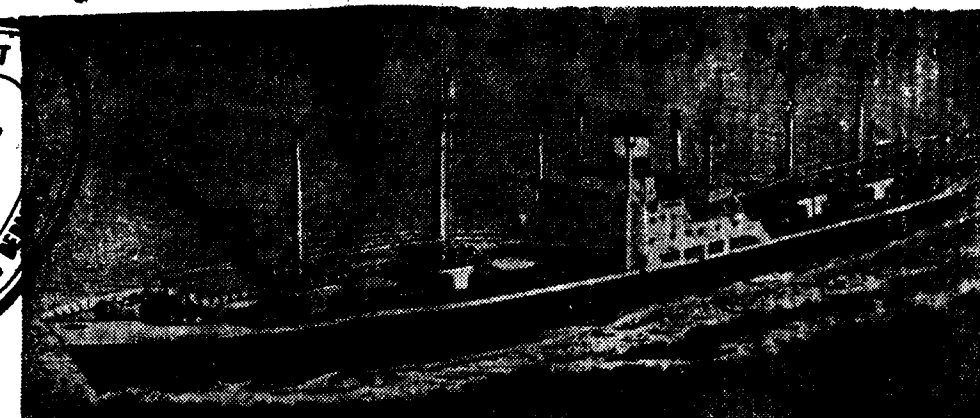
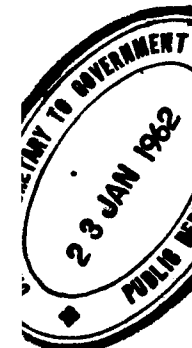
Indian Finance

Indian Finance
Saturday
20 January 1962
Volume LXIX No 3
Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The agreement at Brussels removes another road-block on the way to European integration. Read the First Leading Article.

Indian Finance
Founded in
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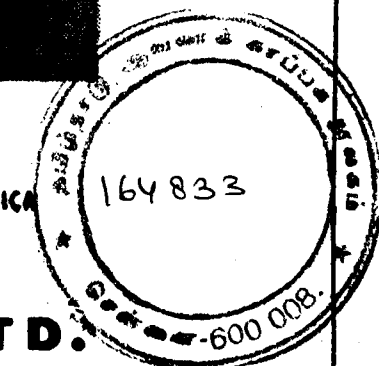


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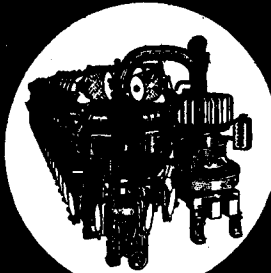
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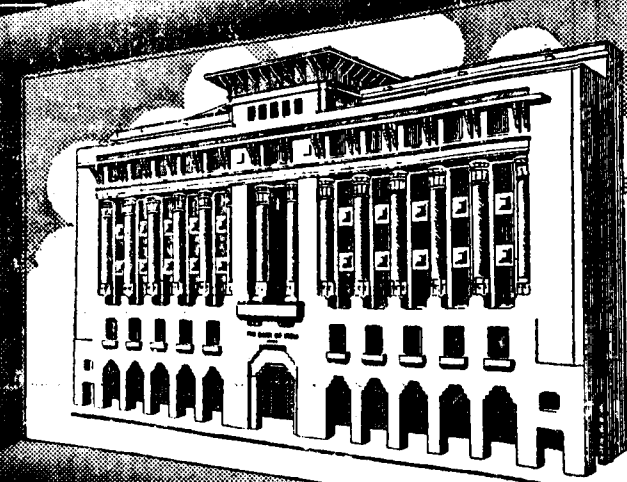


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Founded by:

C. S. RANGASWAMI

Editorial Adviser:

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N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER.

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

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

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

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The Road to Rome

BY an amiable fiction extending the life of 1961 by fourteen days, the members of the EEC have been able to stick to the schedule prescribed in the Rome Treaty for the commencement of the second stage of transition towards the integration of Europe. This has won the EEC an immense psychological advantage. Any wishful thinking that may still be lingering about the eventual foundering of the EEC will now have to be given up. There can be no question that with the agreement at Brussels this week, the most momentous experiment in Europe in the last five centuries has crossed an important hurdle.

According to the Rome Treaty—an ingenious document into which has been written in advance elaborate devices against backsliding—the transition to the second stage should be by an unanimous vote, but once the transition is formally voted, subsequent decisions can be by majority vote. It was envisaged that by the time this stage was reached, certain crucial and controversial questions affecting the economy of the member countries would get settled. Chief among them was, agriculture. (The other two, viz, monopolies and social legislation were satisfactorily disposed of by the original deadline of 31 December 1961.) It is not surprising that Agriculture should have offered the greatest difficulty in the matter of evolving common policies. All over the world Agriculture is, for historical and human reasons, the most protected sphere of economic activity. It is also the most sensitive politically. Subsidies, tariff and quota restrictions are deeply rooted in the domestic socio-political traditions which are not easily amenable to adjustments in the interests of free trade. This has been so at least since the days of Corn Laws in England. That was why the EEC architects, perhaps the brainiest pragmatists in the world today, decided to allow the massive pressure of the other consequences of integration to wear down opposition to a similar harmonisation of agricultural policies. Psychologically, it was easy to ask and obtain acceptance for the slashing of tariff and quota in manufactures. And a three-year experience of a common market in industrial products was expected to effect subtle changes in favour of similar arrangements in agriculture. It was also expected that the comparative irreversibility of the steps taken in the first three years would exert its own pressure. Indeed, every conceivable aid to persuasion, ranging from considerations of saving the community's face to detailed arguments about the advantages of a common market for agriculture as for industry has been employed in the three years.

Despite all this, agreement was not easy, as was demonstrated by the necessity for extending the deadline and the marathon sessions that preceded the agreement. At the moment of writing, details of the decisions taken on agricultural policy itself are lacking though the announcement of the transition to the second stage is unequivocal enough. (This fact, again, makes subsequent recalcitrance about agricultural policy more difficult, proving once again that much williness is used by the architects of the EEC in a good cause.) Generally speaking, the broad strategy that the EEC has chosen to adopt in respect of

ironing out intra-regional conflicts of interest is to emphasise increase in agricultural productivity so that the "weaker" members of the community may be protected from the competitive fury of the more efficient. This way, the protective feather-bedding would in the long run be rendered irrelevant. In its proposals for a common agricultural policy published in 1959, the EEC Commission suggested an European Fund for Structural Improvement in Agriculture with contribution by member-states. The deadline for intra-community common market was fixed as 1965 for foodstuffs—for wine it was 1969—though external protection for the whole region is, as in the case of industrial products, to continue longer in some form or the other. Some form of price fixing and support and other protectionist paraphernalia are to be permitted during the transition. The whole operation is to be managed by European bureaux financed by import levies and contributions from producers and governments.

The resistance to agreement on some of these points came, generally speaking, from countries like West Germany, which felt obliged to protect its relatively inefficient agriculture from the competitive onslaught of the more efficient agriculture of other countries like France. Indeed, it was this consideration and its consequent political repercussions on the electoral fortunes of Chancellor Adenauer which led to the postponement of the whole question till after the West German elections. Unfortunately the results of the elections have not made it easier for West German Government to move into an agricultural Common Market as readily as it did into an industrial one. Specifically, West Germany would have liked a longer transition; a more easy access to the escape clause by retaining for the individual states the right to use it when it wants. (Under Article 226 of the Rome Treaty, obligations under the treaty may be waived during the transition period (1958-1970/73) in emergencies. But it is the Commission which on application from a member decides the type of measures to be employed to combat the emergency). The West German government appears also to have objected to the mode of financing the common funds referred to earlier. It would like the member-states to retain the purse strings by making allocations to the funds to come from national budgets rather than from levies made by the Commission. As yet, it is not clear how these differences have been resolved.

But the important thing, as stated earlier, is not the specific solutions agreed upon on problems relating to common agricultural marketing, but the declaration of the commencement of the second stage. This done, the eventual emergence of a fully integrated European Community within the next generation has been rendered a distinct possibility. Spokesmen of the EEC have not concealed the political implications of the economic policies they are now vigorously pursuing. In its essence, what is being attempted is nothing less than the recreation in the twentieth century context, the concept of Christendom that got disrupted with the emergence of the Nation States. With the agreement at Brussels, the road to Rome is clear.

Expenditure on Education

This is the Second of a series of articles on Education that will appear from time to time. The first was Published last week.

During the last 14 years the total annual expenditure on education has increased over five-fold—from Rs 57.66 crores in 1946-47 to Rs 320 crores estimated for 1960-61. Contribution from Government funds represents the largest part of the total expenditure. The remainder is made up of fees, District Board and Municipal funds and contributions from other sources, that is, private endowments, donations etc. The educational expenditure per head of the population has increased from Rs 2.89 in 1949-50 to Rs 7.31 in 1960-61. Expressed as a percentage of the per capita income, the expenditure per head on education has increased from 1.14 to 2.22.

The following table gives the contributions from different sources to the total expenditure on education in the years 1946-47 and 1958-59.

	1946-47	
	Amount Rs lakhs	Percentage to total
Government Funds	2,596	45.19
District Board Funds	519	8.78
Municipal Funds*	321	5.57
Fees	1,522	26.38
Other sources	808	14.08
Total	5,766	100

	1958-59	
	Amount Rs lakhs	Percentage to total
Government Funds	17,745	66.71
District Board Funds	854	3.21
Municipal Funds*	796	2.99
Fees	4,843	18.21
Other sources	2,362	8.88
Total	26,600	100

The assumption of responsibility by the Government for a larger share of the expenditure on education is reflected in the above table. While the contributions from all sources have increased in amount, the proportion of Government funds has increased from 45.19 per cent in 1946-47 to 66.71 per cent in 1958-59, while the proportions of funds from all other sources have decreased during this period. It is likely that the same trend will continue during the Third Plan period.

The total outlay on education was Rs 153 crores in the First Plan and Rs 256 crores in the Second. Third Plan programmes entail a total outlay of Rs 560 crores. The Plan provisions, it may be noted, are in addition to the funds provided by Government for maintaining institutions established up to the end of the preceding Plan. The expenditure under this head during the Third Plan period is estimated at about Rs 700 crores, so that, the total contribution from Government funds during the Third Plan will be about Rs 1260 crores. If contributions from different sources maintain the same proportion as in 1958-59, the total expenditure on education during the Third Plan may be of the order of Rs 2000 crores. But as the largest expansion is expected to take place in the field of primary education, and the aim is to provide free primary education, the income from fees will form a smaller proportion of the total. In the secondary stage, a fifty per cent increase in enrollment is envisaged and total income from fees may increase in the same proportion. On the other hand, with the transfer of responsibility for primary education to Panchayats

*Source: Review of Education in India (1947-61).

and local bodies, it is hoped that contributions from this source could be stepped up and may make up to some extent for the shortfall in fee income. The total expenditure on education in the final year of the Third Plan may thus reach about Rs 500. The population projected for that year, on the basis of provisional census returns, is 492 millions and estimated per capita national income Rs 385. The expenditure on education in the last year of the Third Plan will work out to about Rs 10 per head as compared to Rs 7.31 in 1960-61 and expenditure on education per head expressed as a percentage of per capita income will be about 2.6.

The increase in enrollment will provide a measure of the results achieved for the increased expenditure on education during the period since Independence. The relevant figures are given in the following table:

	1946-47	1960-61
Expenditure	Rs 58 crores	Rs 320 crores
Primary schools	141.1 lakhs	343.4 lakhs
Middle schools	20.4	62.9
Secondary schools*	10.83	29.1
Higher educational Institutions	2.56	10.15

(*The figure for Secondary schools is for the year 1949-50).

The largest increase has taken place at the higher levels and this is what may be expected from the proportionately larger increase in the expenditure devoted to the higher education. Out of the total expenditure, 'Indirect Expenditure', that is, expenditure on Direction and Inspection, Scholarships and Buildings etc. has increased from 17.4 per cent in 1946-47 to 23.6 per cent in 1958-59. Except for the first item, the bulk of the expenditure on the other items, it may be assumed, has been for higher education. Within this group, expenditure on buildings has increased from 4.9 per cent to 10.7 per cent and in amount from Rs 285 lakhs to Rs 2853 lakhs.

The direct expenditure on higher education, has increased from Rs 8.65 crores (15 per cent of total) to Rs 43.68 crores (16.4 per cent of total) in 1958-59. On the other hand, while the expenditure on secondary education has increased from Rs 1222 lakhs to Rs 5250 lakhs, the percentage to the total has decreased from 21.2 to 19.7. The decrease in the proportion devoted to primary education is even larger, from 32.1 per cent of the total expenditure to 23.9 per cent.

The educational programmes that have been followed in the past, which devoted more attention to the development of higher education than elementary education, resemble the industrial plan with its emphasis on heavy and basic industries and may be justified by similar considerations. The emphasis on heavy industry is justified on the ground that it will create the base for a more rapid growth of national income in future. Similarly, under the educational programme hitherto pursued, it has been possible to provide facilities for primary education to only about 60 per cent of the age group 6 to 11. But, at the same time, it has paid more attention to the training of teachers, so that the country now has the resources, in terms of educated personnel, necessary to push through a programme for universal primary education, as well as, largescale expansion at secondary and higher levels once a policy decision is taken to do so. If, on the other hand, available resources had been utilised for primary education, further advance would have been stopped short by lack of teachers and the country would have been forced to seek foreign assistance to fill the gap.

Still, the fact has to be faced that India is way behind other countries like Ceylon, Malaya and Ghana in the field of primary education. Malaya has already introduced free and compulsory education up to the age of 15, as the leader of the Malayan delegation stated at the Commonwealth Education Conference. The leader of the Ghana delegation stated that in his country primary and middle education is now free and compulsory. In Ceylon the enrollment at the level of free compulsory education is over 75 per cent of the age group 5 to 14.

The bias towards higher education will be corrected to some extent in the Third Plan. Half the total outlay will be on elementary education as compared with 41.9 per cent in the Second Plan. And if the cooperation of the local communities is fully mobilised, it should be possible to achieve much more than the targets set out in the Plan, without adding to the expenditure of Government funds.

Pattern of Bank Deposits

IN the December issue of its Bulletin the Reserve Bank has presented a study of bank deposits in the country which is interesting from many points of view. The study relates to the period 31 December 1955 to 28 April 1961 which more or less corresponds to the period covered by the Second Five Year Plan. It is fairly comprehensive and includes an analysis of deposit changes by types of deposits and also types of depositors leading to further sub-divisions and cross classifications. The three categories under types of deposits are demand deposits, time deposits and saving deposits, while under types of depositors there are three leading groups represented by business, personal and Government. Business deposits have further been classified into deposits of trading concerns, deposits of industrial concerns and deposits of financial concerns. There is a further analysis of business deposits by types of organisation which gives further sub-classifications like those of limited companies, state-owned companies, cooperative financial organisations and partnerships etc.. A third basis for analysis of deposits is according to size of banks which have been divided into four large groups, viz, banks with deposits of Rs 100 crores and above, banks with deposits of Rs 25 crores and above but less than Rs 100 crores, banks with deposits of Rs 5 crores and above but less than Rs 25 crores and finally banks with less than Rs 5 crores. Finally the Survey gives separate figures of changes in bank deposits for the last busy season (between October 1960 and April 1961) thus the study brings out significant changes in the pattern and ownerships of deposits during the five year period and also during the last busy season.

It will be seen that during the five year period covered by the study, there has been a spectacular expansion in deposits of the order of Rs 877 crores viz from Rs 993.66 crores to Rs 1,870.88 crores. Expansion of this order clearly reflects the impact of the expenditure incurred during the Second Plan period. Time deposits registered the largest rise of Rs 638 crores while demand and saving deposits increased by only Rs 117 crores and Rs 122 crores respectively. By virtue of this spectacular rise, time deposits have come to constitute the largest (52.0 per cent) share of total deposits, while the proportion

per cent to 33.6 per cent. Savings deposits as a percentage of total deposits have only slightly lost from 16.4 per cent to 15.2 per cent.

By types of depositors also there has been noticeable changes in the proportion constituted by deposits in each category to total deposits. At the end of 1955 personal deposits constituted 46 per cent of the total deposits, and by the end of April 1961, this has gone down to 43 per cent. The share of business deposits has also declined from 36 per cent to 30 per cent. With the share of Government and quasi-Government bodies remaining unchanged at about 7 per cent, the improvement was in other deposits, their share having gone up from 11 per cent to 20 per cent. In absolute terms, it was personal deposits which registered the largest increase during the five year period viz, from Rs 457.68 crores to Rs 809.44 crores. During the same period business deposits increased by Rs 211 crores while Government and quasi-Government deposits rose from Rs 76.03 crores to Rs 133.22 crores.

Within business deposits, deposits of trading concerns at Rs 230.0 crores constitute the major component (40.8 per cent). Deposits of industrial concerns at Rs 165.2 crores formed 29.3 per cent, while deposits of financial concerns amounted to Rs 149.6 crores or 26.5 per cent of business deposits. All the three components witnessed sharp increases during the five year period, but in relative terms, the rise was more pronounced in respect of deposits of industrial and financial concerns.

The study of business deposits according to types of organisation shows that limited companies account for the largest share (76.5 per cent) of the deposits of industrial concerns, while partnerships accounted for the major share (63.6 per cent) of deposits or trading concerns. In respect of deposits of Government and quasi-Government bodies, the predominant portion (amounting to Rs 76.6 crores (57.5 per cent) was held by local authorities such as Port Trusts, Municipal Corporations, Municipalities, District and Rural Boards, Panchayats. Deposits of Central and State Governments at Rs 49.4 crores constituted 42.5 per cent of total Government deposits.

Corresponding to the rise in total deposits during the five year period, there has also been a rise in the number of bank accounts from Rs 37.19 lakhs in 31 December 1955 to Rs 61.14 lakhs in 28 April 1961. The bulk of the increase in the number of accounts was in respect of savings accounts which have gone up from Rs 22.75 lakhs to Rs 37.95 lakhs. The average amount per account at the end of April 1961 was also higher at Rs 3,060 as compared with Rs 2,672 at the end of December 1955. The most pronounced increase occurred in respect of time deposit accounts, the average amount of which rose from Rs 7,861 to Rs 9,553. In contrast the average amount of demand deposit accounts declined from Rs 4,878 to Rs 4,722. The average size of savings deposit accounts remained somewhat stationary throughout the period.

The study of deposit changes during the last busy season shows less spectacular rise as compared with the 1959-60 busy season period. In the 1960-61 busy season period, deposits rose only by Rs 6.3 crores against the increase of Rs 131 crores recorded for the 1959-60 busy-season period. In comparing the two figures, however, account has to be taken of the changes in the arrangement for the keeping of PL 480 funds with the State Bank of India. Even making allowance for this the 1960-61 busy season was

one which witnessed rather slow accrual of deposits in view of the unprecedented demand for money. During the busy season, there was a sharp decline of Rs 41.2 crores in time deposits, but this was more than neutralised by increases of Rs 30.2 crores in demand deposits and Rs 17.4 crores in saving deposits. By types of ownership, the largest increase during the last busy season was registered by business deposits which rose from Rs 536.38 crores to Rs 564.09 crores. The increase in personal deposits at Rs 24.3 crores was of comparable magnitude. But Deposits of Government and quasi-Govern-

DISTRIBUTION OF DEPOSITS OF SCHEDULED BANKS

	(Number of Accounts in lakhs)			
	(Amount in Crores of Rupees)	As on 31-12-55	As on 29-4-60	As on 28-4-61
Total:				
No. of Accounts	37.19	55.44	57.77	61.14
Amount	933.66	1,901.35	1,864.55	1,870.88
	(100.0)	(100.0)	(100.0)	(100.0)
Demand:				
No. of Accounts	10.19	12.21	12.49	13.01
Amount	497.03	584.41	584.20	614.35
	(50.00)	(30.7)	(31.3)	(52.8)
Savings:				
No. of Accounts	22.75	34.31	35.72	37.95
Amount	162.53	255.51	266.71	284.06
	(16.4)	(13.4)	(14.3)	(15.2)
Time:				
No. of Accounts	4.25	8.92	9.56	10.18
Amount	334.09	1,061.43	1,013.64	972.47
	(33.6)	(55.8)	(54.4)	(52.0)

DEPOSITS BY TYPES OF DEPOSITORS

	(Number of (Amount in Business*	Accounts in lakhs) Crores of Rupees Personal†	Govt. and Quasi- Govt.
<i>As on 31 December, 1955:</i>			
Accounts ...	1.95	27.66	0.13
Amount ...	352.85	457.68	76.03
<i>As on 29 April, 1960:</i>			
Accounts ...	5.56 (0.09)	48.27	0.19
Amount ...	328.95 (67.42)	765.19	117.35
<i>As on 28 October, 1960:</i>			
Accounts ...	5.91 (0.09)	50.08	0.21
Amounts ...	536.38 (55.26)	785.15	115.83
<i>As on 28 April, 1961:</i>			
Accounts ...	6.28 (0.09)	53.22	0.20
Amount ...	564.09 (58.02)	809.44	133.22

*Includes deposits of business concerns owned and/or managed by Government, separate figures of which are shown in brackets.

†Savings deposits are inclusive of unclassified accounts.

ment bodies showed an increase of only Rs 17.4 crores.

Study of deposits by size of banks shows banks with deposits of Rs 100 crores and above to have made the largest gains. While banks belonging to this group registered an increase of Rs 68.9 crores banks with deposits of Rs 25 crores and above but less than Rs 100 crores showed a decline of Rs 72.3 crores. Banks with deposits of Rs 5 crores and above but less than Rs 25 crores are shown to have increased their total by Rs 14.5 crores while the smaller banks had recorded a fall of Rs 4.8 crores.

Swadeshi and Standards

AT the end of the last year, the progress of the Indian Standards Institution was formally reviewed and flattering references to the work done or under way followed. The report for 1960-61 makes even more impres-

sive reading. It is abundantly evident that economic advance has made greater demands of late on the institution and the ISI, apart from keeping up foreign contacts or adaptation to the metric system, has now come to be accepted by consumers. The certification mark is a guarantee of quality and foreign buyers are apt to look for the mark. There is a plan to enlarge ISI activity in coming years; analysis of consumer products will figure in the programme of future work.

Governments too have come to rely on ISI mark on goods ordered by them. This too has led to increased appreciation of the ISI mark and the Centre has given standing instructions about the preference to be accorded to goods bearing the ISI certification mark. The increase in membership, subscriptions and publications constitute a tribute to the work of the institution which has now been empowered to give the ISI mark to steel made at the six works in the country. The ISI mark will end the old division between the tested and the untested and Indian steel with the ISI mark will find readier customers abroad. The service to manufacturers by the formulation of standards can be now measured by the rise in revenue during 1960-61. Foreign buyers of lac and mica, spices and condiments will also be grateful to the ISI association with the international organisation for standardisation.

The only way to meet competition is to raise and preserve quality and the ISI has attempted to produce standards for beedies as well as smoking mixtures so that manufacturers and consumers too will enjoy expert guidance. Advertising will thus be reinforced by veracity. Not only materials but machinery come within the scope of ISI experiments for performance and the ISI may help to induce the use of slag cement and concrete blocks for construction. A code of practice for preserving timber is being got ready and the ISI has described the methods of testing plywood which, of course, is not only used for teachests but is coming into the cabinet maker's range. Exceptional among official publications for accuracy and finish the ISI report is a guide to those who want to reach better standards of manufacture and in the safety of installations. This may well induce Indian insurers to extend active support.

What ISI does for new lines of manufacture like refrigerators or air-conditioners or fire extinguishers can be easily glimpsed in the report which indicates that minor but familiar articles like fountain pen ink must reach the prescribed standards. So far no ink has been described publicly as conforming to ISI standards and those who write will perhaps ask for the ISI mark rather than the brand name in future. The growing industries like cable-making need to follow the standards set and it may be argued that better goods, rather than lower prices, will command ready sale. The various divisions of ISI look to machinery as well as domestic appliances, carry out analysis, and elicit views after tests on metals and alloys. These are of real importance to new ventures undertaking the manufacture of bearings or castings. This more than licences secured or issued will determine the degree of success. For it is important that Swadeshi goods must also satisfy standards and the performance of machinery made in India will govern the acceptability of Indian textiles in overseas markets. How far official purchases by tender is facilitated by the ISI markings that render special inspection superfluous can be ascertained.

The Industries Departments in some of the States work in close concert with the ISI and

the fact that goods with the ISI mark were valued at Rs 40 crores in '60-61 proves that a good start has been made and Defence and other Ministries rely on the ISI. So do importers in foreign countries who look for more than a certificate of origin today. Whether the State Trading Corporation relies on the ISI or not, Indian manufacturers and exporters do and their eagerness to satisfy requirements has been met by sampling. The ISI also gave advice on packing and symbols to demote the familiar injunction, "To use no hooks or Stove away from boilers" were evolved. This kind of precaution may be as necessary as the quality of goods shipped and the ISI can claim to have fully earned the ad hoc grant of Rs 2.5 lakhs made by the Government of India. The association of ISI with organised industry is hopeful, promises more results, and ensures the continuity of policy that will help to enlarge the domestic market, whether it is for soap or leather goods. The mark is now given to Indian-made spaghetti, breakfast foods, and steel tubes made for the local bicycle industry. In a way, the ISI report indicates what is being gradually done to replace imports in many fields and that is the most comforting conclusion to be drawn from the report. It suggests not only that science is serving industry but that industry is guided by science and there is more than adequate return for fees paid by manufacturers along the right course. This may dispel prejudice or doubts about the inherent inferiority of Swadeshi articles. It may serve to create internal confidence in the goods and inspire faith in export possibilities.

From the point of view of the consumer, it is of utmost importance that the work of the ISI is not allowed to stay as an academic pursuit. Consumers and producers alike should make the standards a decisive instrument of progress—the former by insisting on and the latter by zealously approximating the prescribed level of perfection. A proper pride in the ISI mark is the first requisite of entrepreneurial ambition just as an insistence on such a mark a sign of consumer vigilance. The ISI is the starting point of a genuine consumer movement and the consumer ought to recognise in ISI his greatest ally.

Role of International Investment

MURARJI J. VAIDYA

INTERNATIONAL financing and investment institutions are instrumental in the advancement of underdeveloped economies and have become a feature of post-war life. Mr Eugene Black, President of the World Bank, stressed recently, loans to under-developed countries are to be made in the context of a new philosophy. The old dimensions have completely disappeared. There is need for a proper understanding in this context, between these institutions and the Governments of recipient countries on the basis of terms of loans. It must be realised that in almost all developing countries, there are governmental controls on all transactions involving foreign exchange. Therefore, governmental approval is necessary for securing loans from abroad. Consequently a basic agreement, on the general terms and conditions of the loans to be made by the international investment and financing organisation will greatly help a quicker materialisation of loans by such institutions to private enterprise in developing countries.

Governments of such developing countries are naturally unwilling, if not opposed to giving their approval to loans proposed to private enterprise in their countries, on onerous terms such as high rate of interest, quick repayment, stock options, share and repatriation of profits and guarantees of convertibility.

International Investment Insurance: Deferred payment terms are not very much liked now by governments of developing countries because they provide only short term or medium term finance. What the developing countries now require, in the light of their large and growing needs, are long-term loans. Therefore, apart from a more flexible and reasonable approach as to terms of loans, by international finance investment institutions, the possibility of developing the market for issuing of bonds and even of equity capital in the leading financial centres of the world like, New York, London, Berne and Frankfurt, should be explored. Such development of the international finance market could be accelerated if an international investment insurance scheme is also put into operation at an early date. To make this possible, more frequent and closer contacts between the lenders and borrowers are necessary. The International Finance Corporation is the proper organisation for providing such contacts. International guarantee has become significant because of the fear that bilateral agreements will not be enforceable against the governments concerned. Hence the need for insurance.

Private Investment: The need for strengthening international investments by such schemes must be studied from the background of the huge investments that may have to be made in future. Prof. Hoffman estimates that \$7 billion would be required annually to meet the needs of the underdeveloped countries. In recent years, the extent of foreign loan and investments had been of the order of about \$4 billion. Roughly, \$3 billion more are required. Out of existing flow, private investments have amounted to \$1.6 billion per annum. Of the additional \$3 billion required private investments will have to increase by as much as \$1 billion per annum.

Taxation: Taxation is one of the most important factors that influence the flow of private investment. Governments of developing countries need revenue from taxation on profits of companies and dividends received by individuals and companies. Therefore, foreign investors cannot be exempted or given relief to a greater extent than the nationals. However, many of the developing countries offer tax concessions to new investments in certain "scheduled" or specified industries.

In order to make the investor in capital exporting countries more enthusiastic, it is necessary that all systems of relief from double taxation should provide for similar concessions to such investments in both the countries—the investor country as well as the investee country.

International Investments must be based on considerations of profitable returns and capital appreciation. The economies of underdeveloped countries offer such opportunities in industries to a far greater extent than trade with these countries offered to the more venturesome ancestors of Western businessmen in the 18th and the 19th centuries. Much can be achieved in this field through the co-operation of all countries through the UN.

A system of international insurance will remove fears and hesitations which at present inhibit the flow of capital from the more prosperous nations to the less fortunate nations.

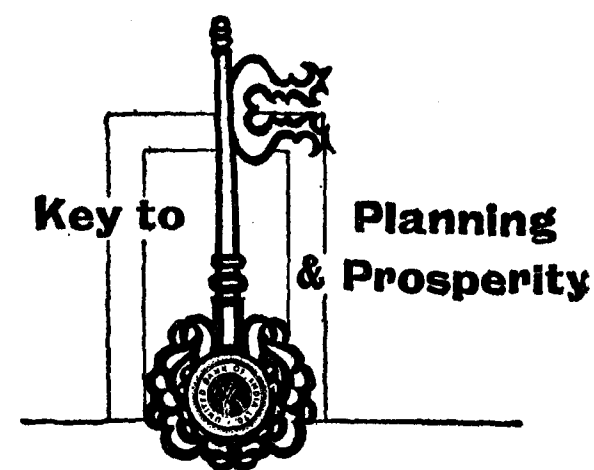
Investment Information centres, such as the one established in New Delhi, in all countries,

both investing and investment receiving countries, will help to encourage and expedite the decisions of investing countries to collaborate with private enterprise in investment—receiving countries. Lack of adequate and readily-available current information regarding the laws and regulations of investment receiving countries often prevent a proper consideration of projects of collaboration between nations.

Regional Taxation: With the emergence of economically well knit groups of nations like the Soviet Union and Communist China, Eastern European Bloc, the EEC (of the Common Market), the EFTA (of the Outer Seven), the USA and Canada, countries in this region which are mainly primary producers must immediately think and act towards greater co-operation of blocks and thus maintain, if not improve, their bargaining power. They have to strengthen their economies by being more complementary rather than competitive.

Europe did not have strong economies nor strong currencies nor even very balanced payments positions. But the European countries organised the OEEC to achieve greater regional co-operation. And today they enjoy unprecedented prosperity, stable and strong currencies. Regional co-operation must be achieved in concrete terms by the ECAFE countries. And as in Europe we must find bankers and funds to underwrite and provide the basic working capital for the economic and payments union.

Comparatively more advanced countries in the ECAFE region like Japan and India must organise more joint ventures, not merely between themselves but also on a multilateral basis between the ECAFE countries and also jointly with western countries.



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

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World of Finance

BANKS

Improvement in Deposits Likely?

CAN a sudden improvement in Deposit growth be expected this year? There are certain compelling reasons why, in fact, we may anticipate 1962 to be the beginning of a three-year cycle of relatively higher accretions to bank Deposits, a period that may be comparable to 1957-59. Indeed, a quicker rate of Deposit growth probably originated in 1956, but this was obscured in that year by the very large import surplus on private sector account, which had a contractionist impact on Deposits. With import controls turned stringent, drain on Deposits on this account ceased to operate on the scale and magnitude till then prevalent. Furthermore, the procedure for keeping counterpart funds arising from the Public Law 480 agreements served to exaggerate Deposit growth. Lastly, with some element of tightness in the economy, stocks with industry as also with the trade tended to be run down. All these factors contributed to an upsurge of bank Deposits in that triennium.

But the picture changed in 1960 with the disruption of confidence in banking by the failure of two institutions. The re-emergence of stringency in the money market in that year served to push up money higher, and it seemed possible that there were rival bidders for Deposit funds, which consequently were so diverted away from the banks. Also, the procedure for the banking of counterpart funds was changed, with the result that not only did the State Bank derive no benefit from the new PL 480 agreements but the institution was also required to repay a fairly large part of the accretions that had been kept with it. Thus, the last two years, and ending about the third quarter of last year, have witnessed some kind of stagnation in Bank Deposits.

It needs also to be mentioned that Central Government recourse to deficit finance has gradually been reduced during the Second Plan period. To the extent that created money contributed to the growth of Bank Deposits, it thus happened that, since the middle of 1957, Government "largesse" has been available in smaller measure for the banks.

Confidence in banking is now fully restored. Working results for 1961 are generally nothing short of spectacular, and the substantial transfers to reserve must also be found reassuring. There will, secondly, be the psychological impact of the introduction of insurance of bank Deposits. Thirdly, the more concerted campaign of Scheduled Banks for enticing savings bank Deposits can clearly be seen to be bearing fruit.

Then, though deficit financing in the Third Plan is to be minimal, Government disbursements on Plan enterprises will be running at a higher pitch. Automatically this should in due course get reflected in growth of bank Deposits. The first "fillip" to resources of banks in this regard should be in evidence

in the last two weeks of March this year, when fiscal considerations should provoke heavy governmental payments and almost corresponding improvement in Deposits of the banking system. Each of the last few years has been marked by this phenomenon of a sharp rise in Deposits in the second half of March, and the tempo has been steadily on the increase. It is more than likely, it is almost certain, that accretions in the relative period two months hence will set a new record.

A further fact to be taken into account is that in the course of this year, it is fairly certain, most enterprises begun in the Second Plan period will go into production. Some part of the financing, in the case of private sector industry, has undoubtedly been secured from banks. So, it is possible that, despite the growth of industrial production—or may be because of it—there should in the slack season of 1962 be some degree of contraction in the industrial Advances of banks, though such reduction would be partly offset by enterprises inaugurated in the last year or so. But what is more important, that production will have begun will mean that more goods will be available to mop up money, and that such money will find its way into banking in the form of Deposits.

BANK RETURNS

Advances Continue to Rise Briskly

There has been fresh currency expansion in the week ended 12 January, as shown in the returns for that date of the Reserve Bank, and this patently cannot be due to spillover of month-early disbursements. Rather may it be a sign of the emergence at last of the 1961-62 busy season.

Active Note Circulation has jumped from Rs 1,969.90 crores to Rs 1,991.41 crores, and this is accompanied by outflow of Rupee Coin for Rs 0.76 crore. Currency has been expanded for Rs 20 crores against Rupee Securities (which have now increased to Rs 1638.80 crores) by transfer from Investments in the Banking Department. Foreign Securities are unchanged at Rs 126.86 crores, and so the Reserve Bank's cash in the till has moved down slightly from Rs 14.77 crores to Rs 12.49 crores.

Busy season pressures are inferable from the drop of Rs 3.11 crores to Rs 75.44 crores in Reserve Balances of member banks as also from the rise of Rs 2.10 crores to Rs 145.93 crores in the Other Loans and Advances of the Reserve Bank. (Indeed, the State Bank, as will be seen presently, was compelled to disinvest in gilt-edged in order to meet the expanded demand for Advances). The rise of Rs 13 crores in Treasury Bills Purchased and Discounted by the Reserve Bank is very likely linked with disinvestment by the State Bank in the relevant week.

The Central Government's Deposits are shown Rs 7.57 crores lower at Rs 53.64 crores,

and this position of net disbursement may be on account of Plan disbursements being stepped up as the fiscal year-end approaches. For, there has not been (as far as can be made out) any cancellation of ad hoc Treasury Bills; nor have State Governments benefited from any payment made by the Centre. Balances of the States are but slightly higher at Rs 12.62 crores as compared with Rs 11.81 crores; and their indebtedness to the Reserve Bank for ways and means borrowings has risen by Rs 2.41 crores to Rs 64.14 crores.

Investments in the Banking Department are lower by about Rs 20 crores, and the fall is of course due to transfer, for currency expansion, to Rupee Securities in the Issue Department.

Balances Held Abroad have again fallen, by Rs 2.64 crores to Rs 13.95 crores. Foreign Assets as shown in the Reserve Bank returns continue to exceed the Rs 140 crore mark, but only just. With only about ten weeks remaining of the export "season", it now looks problematical whether the objective of the authorities, to augment foreign assets is likely of achievement.

For the second week in succession, as shown in the return of the State Bank for 12 January, the Advances of the institution have expanded by more than Rs 6 crores: while in the first week month-early demand for funds would have contributed to the increase in the credit extended by the State Bank, it would appear reasonable to conclude that the rise in the latest week has been caused by busy season pressures. Deposits have risen by Rs 3.05 crores to Rs 529.68 crores, and this rise will have mitigated the pressure of the expansion in Advances. Nevertheless, the bank has disinvested for Rs 10 crores, holdings of Government and other Trustee Securities falling by such an amount to Rs 228.63 crores. With the total of Advances rising by Rs 6.48 crores to Rs 267.69 crores, the State Bank's cash balances, including money at call and short notice, have improved by Rs 2.16 crores to Rs 27.96 crores. Borrowings are just a shade higher by Rs 0.22 crores at Rs 2.60 crores. It is almost certain that the Rs 300 crore mark in the State Bank's Advances will be pierced before the end of the current busy season.

The passing of the end of 1961 is reflected in "contra window-dressing" in the return of the Scheduled Banks for 5 January. Net Demand Deposits have moved down by Rs 4.62 crores to Rs 831.81 crores, and the whole of it is accountable by the decline of Rs 4.66 crores to Rs 51.10 crores under the head of Demand Deposits from banks. Net Time Deposits at Rs 1,143.07 crores show but a fractional change. About one-fourth of the total of fall in Deposit resources during the week is traceable to the State Bank. Beginning of the month disbursements (and perhaps demand on account of the busy season) are seen clearly reflected in another sharp rise of Rs 13.56 crores to Rs 1,298.84 crores in the total of Advances, though it is necessary to remark that inter-bank Advances account for Rs 7.54 crores of this aggregate. Nevertheless it is likely that the Rs 1,300 crore mark in net Advances will be crossed in the next return of Scheduled Banks; for, the State Bank in the week ended 12 January reported a rise of about Rs 6½ crores in Advances, and the other Scheduled Banks may quite certainly be expected to experience an expansion of around Rs 3 crores in Advances at the least. Cash balances (including money at call) have been steeply drawn down from Rs 218.05 crores to Rs 194.15 crores, with the State Bank accounting for Rs 20.19 crores of the aggregate fall of Rs 23.90 crores. Indebtedness to the Reserve Bank has been reduced

by Rs 3.29 crores to Rs 14.45 crores, while borrowings from the State Bank show little change at Rs 11.98 crores against Rs 12.31 crores. The disinvestment in gilt-edged for Rs 14 crores is wholly on account of the State Bank.

MONEY RATES

Pressure Eases After Year-end

The end of the year produced the usual scramble for money from banks anxious to improve the looks of their balance-sheets. As the relevant banking returns show, there was disinvestment in gilt-edged and large recourse to central banking credit. There has been besides a substantial increase in Demand Deposits from banks. Bidding in the inter-bank call money market was brisk, and the rate was daily pushed up during the last week in 1961. The first week in January was also productive of demand for funds, possibly occasioned by beginning of the month disbursements. For, since then, there has been a perceptible slackening of the pressure upon the money market; and it would appear that borrowings of banks in the last week of December have since been largely repaid.

The inference is that the 1961-62 season has not yet got off briskly into its stride. But it should be noted that the expansion in the Advances of Scheduled Banks in the first two months of the "busy season" has been large enough. What has happened is that banks have not been hard put to it to finance the busy season: there was much slack available, in the form of borrowing capacity from the Reserve Bank at the first tier of the three-tier bank rate; cash balances were adequate; and the growth in deposits in the last two months of 1961 has not been inconsiderable. The progress of the current busy season will again be followed from the next week with the resumption of publication of the special table.

Reinforcement of the IMF

By Paul Einzig

THE publication of the terms on which the additional \$6,000 million is to be granted to the International Monetary Fund discloses the fact that any participating Government is in a position to contract out if in its opinion its own balance of payments or reserve posi-

tion or prospects make it appear inexpedient to allow its currency to be used for supporting another currency. Although it had been understood that on the occasion of the Paris meeting of Finance Ministers last month the French point of view, insisting on an escape clause, was conceded, the exact character of the escape clause came as a surprise. It had been expected that the participating Governments would reserve the right to refuse to participate unless the money was required for a purpose which they approve. But it seems that under the final arrangement, refusal will be based, not on the conditions affecting the borrowing country but on the conditions affecting the lending country.

In all probability this formula was found preferable, because refusal to participate would not imply unfriendly criticism of the would-be borrower. It would not be pleasant to be told that aid is refused because it would only serve the purpose of avoiding the application of much-needed measures to put the threatened currency on a sound basis. Under the new formula the Government which holds that view is in a position to say that, even though its own balance of payments has a huge surplus and its own reserve is excessive, its prospects are none too good. Whether it would be true or not is immaterial. The agreement clearly states that the Government's own opinion decides the matter. The form of the refusal provided for in the agreement will save the face of the Government whose application is refused.

It is a pity that Governments who are tempted to apply for aid too freely instead of resorting to unpopular but necessary remedies will not thus be deterred from their fear that the use of the escape clause would draw attention to the unsoundness of their policies. From their own point of view it would have been helpful if they could defend unpopular measures on the ground that they have to be taken for the sake of obtaining IMF aid. Under the present formula participating Governments are, in theory, not supposed to refuse to participate even if it should be glaringly obvious that the aid is wanted for bolstering up an untenable position and postponing the inevitable day of reckoning. So the likelihood that the new resources will be used precisely for that purpose will be much greater. This is a pity, because as it is there is too much inclination on the part of some Governments to take the line of least resistance.

BANK PROFITS

Central Bank

The net profit of the Bank for the year ended 31 December, 1961, including the sum of Rs. 18,61,490.96 brought forward from the

Indian Finance

previous year's account and after providing for Taxation, amounts, subject to audit, to Rs. 2,01,36,733.88 which the Directors have disposed of as follows:—

	Rs.
An ad-interim dividend paid at the rate of Rs. 2.40 per share, subject to tax (i.e. Rs. 1.68 net) for the half-year ended 30 June 1961	30,24,000.00
Amount transferred to Reserve Fund	45,00,000.00
Amount transferred to Staff Gratuity Fund	10,00,000.00
Amount provided for Bonus to Staff	60,00,000.00

The balance of Rs. 56,12,733.88 the Directors propose to recommend to the Shareholders to dispose of as follows:—

	Rs.
To pay a Final Dividend for the half-year ended 31 December 1961 at the rate of Rs. 2.60 per share, subject to tax (i.e. Rs. 1.82 net), making in all 14% net for the whole year	32,76,000.00
To Carry Forward to next year's account	23,36,733.88

State Bank

Distribution of Profits—1961

	Rs.
Net Profits for the year	271,00,300
Brought forward from last year	56,20,700
	327,21,000

Dividend to Shareholders at the rate of Rs 23 per share, subject to deduction of tax (made up of Interim Dividend at the rate of Rs 10 per share Rs 56,25,000 and Final Dividend at the rate of Rs 13 per share Rs 73,12,500)	129,37,500
Transferred to Reserve Fund	75,00,000
Transferred to Pension Fund	742,200
Bonus to staff	45,00,000
Transferred to Staff Welfare Fund	10,00,000
Transferred to Staff Co-operative Housing Fund	10,00,000
Carried forward	50,41,300
	327,21,000

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday 16 January 1962. Total amount offered was Rs 2,03,00,000. Tenders at Rs 99.370 per cent were allotted in full. Amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.520 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 22 January 1962. Successful tenderers should make payment on Thursday 25 January 1962. Other conditions are as usual.

During the week ended 12 January 1962 Government of India Treasury Bills for Rs 167,41,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 10 to 13 January 1962 amounted to Rs. 10,00,000.

20 January 1962

Notes

NEW FRONTIERS

At Home and

President Kennedy's State of the Union Message embodies several important elements which have become characteristic of his administration. The most striking is the extraordinary attention paid to economic matters, which received far more attention in this than in most other State of the Union reports of recent memory. The nation's economic health was the first major topic taken up in the President's address. Another is the emphasis the President placed not merely on the gratifying economic record of the past year, but on the need for further improvement. At the very beginning of his address to Congress, Mr Kennedy spoke of starting anew "our joint and separate efforts to build the American future."

From this there flows what might well be viewed as the principal lesson in the President's message. It is the recognition that efforts to strengthen the American economy are fundamental to other and broader objectives. A United States that lives up to its related ideals of freedom and social and economic progress will be continuing inspiration for other nations, and will be in better position than ever to carry on the kind of enlightened

international programmes—as in the fields of trade and aid—that would help them achieve their own aspirations. The basic goal is a peaceful world community of free and independent states, in which people everywhere will be able to find growing opportunities to advance their prosperity and their welfare.

The US economic situation today is far different from what it was when President Kennedy took office a year ago. In his own words, "we began the year in the valley of recession—we completed it on the high road to recovery and growth." The end of 1961 found the US economy "racing to new records in consumer spending, labour income and industrial production."

To build on this base, to enhance the US potential, the President is urging upon Congress new measures that would further reinforce the economy's structure and expand its growth opportunities. Among these are special manpower and youth training programmes, incentives for business investment in machinery and equipment, presidential standby authority to adjust federal income-tax rates and accelerate federally supported capital improvement programmes when and if needed, and strengthening of the nation's unemployment insurance system.

In addition the President is proposing new and far-reaching programmes in such fields as urban development, agriculture, natural resource, civil rights, health and welfare, and education. Progress in these fields also is seen as spurring the nation's growth and fortifying its strength.

All this would be accomplished, moreover, within an essentially non-inflationary framework. As the President has pointed out, 1961 saw the best record of overall price stability of any comparable period of recovery since the end of World War II.

To help maintain this demonstrated and effective defense against inflation, the President is urging such steps as restraint by labour and management in their wage and price policies, certain types of federal tax reforms, and postal rate increases. Above all, he restated his intention to submit to Congress a balanced federal budget for the 1963 fiscal year that begins July 1.

In Mr Kennedy's words, "we mean to maintain both stability and growth in a climate of freedom."

This is in line with his belief, as stated in this State of the Union Message, that enactment of his programme, particularly that part

of it related to expanding job opportunities and shorting up remaining gaps in the nation's anti-recession protection, would demonstrate once and for all that "a free society is not only the most productive but the most stable form of organization yet fashioned by man."

—Abroad

President Kennedy's State of the Union message sets forth with clarity and vision the tasks before the American people in the coming year. The message gives a detailed programme to meet the global challenges of a "struggle we did not start in a world we did not make." In its political aspect, it pledges the US administration to further honourable efforts to find a mutually acceptable solution for the many problems that bedevil the world, particularly Berlin. In this effort, the American President probably is not being exactly helped by some of his allies, notably, France. But the really important part of the President's message relates to his proposals for liberalising world trade and to make the US meet the challenges of the ECM. He asks the American people through the Congress to whom he has sent the message to make good their professions of devotion to free trade. The President's is a bold and imaginative programme aiming at the gradual abolition within a period of five years of tariffs on all items in which the US and the ECM countries share 80 per cent of the world's trade. On all other goods there should be a gradual reduction by 50 per cent of the duties. And such reductions should be for whole groups of products rather than for single items, where the sacrifice may be minimal.

Though the President's and the Administration's commitment to freer world trade is well-known, here is a concrete programme of action which gains significance coming as it does coincidentally with the moving of the ECM into its second stage. Unless the US takes these steps, the chances are that the ECM's external tariff wall will be a formidable obstacle to world trade. Already the US has been finding it difficult to cope with the rising trend of imports from the Western countries and trading groups like the ECM. And the tariff barriers operating in the ECM are such as to wall off a greater volume of American exports to the continent to enable the US to secure equilibrium in its balance of payments with the European countries. The accession of the UK into the Common Market will make the threat of protectionism from the ECM a graver for the US to tackle.

With all this undertones of self-interest, the new proposals enunciated by the American President can only evoke warm approval from the rest of the world. It has already been hailed as a bold

new programme in Western Europe and also in other countries of the free world. In India it has been welcomed both in official and business circles. The Western reaction is that the proposals for breaking down tariff barriers between the US and the ECM are the most important step to the attainment of the ideal of a single western trading community which is at present pitted against the economic might of the Soviet Bloc. Even apart from its significance to the evolution of an Atlantic Community to which the US has long been wedded, the proposals have far-reaching implications for the growth of multilateralism and freer trade. The existence of high tariff walls in the ECM and the US has been a major obstacle to the increase of exports from the developing countries and the new proposals of President Kennedy have special significance to these countries. While the proposals are indicative of the new wind that is blowing in the American administration, there is a hard core of protectionist element in the Congress which may still succeed in keeping the doors shut to changes in foreign trade policies.

★ COLOMBO PLAN

Imparting Momentum

The regions of South and South East Asia have been the focus of intense development activity during the last decade. While the countries covered by the region were themselves determined to do their best to make rapid economic advance, foreign assistance in sub-

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stantial measure, has formed an integral of the economic plans for development of these regions. The Colombo Plan put into operation in 1950, was an early instance of the united efforts of the advanced nations to coordinate and channelise assistance to the countries of South and South East Asia. For these countries the odds against a rapid break-through in development were heavy in view of paucity of internal capital and technical know-how. The fundamental aim of the Colombo Plan which brought countries like the UK, Australia, New Zealand and the USA together to render assistance to the developing countries of South East Asia was to supplement the efforts being made by these countries themselves and to fill the more serious gaps in resources like shortage of technical know-how. After 11 years of operation, the success of the Colombo Plan in imparting greater momentum to the developmental efforts in these countries has become an accepted fact. The latest annual report of the Commonwealth Consultative Committee for Cooperative Development in South and South East Asia, has collected a number of facts to show the tangible gains made by these countries after the Colombo Plan was put into operation. It is shown that the national income has grown almost continuously since the launching of the Plan. The substantial rise registered by agricultural production in these countries is another noteworthy aspect of the success of the Plan. The output of rice has gone up by about 40 per cent. The headway made in industrial production has been no less remarkable. The annual output of crude petroleum has increased from 10.8 million tons to 26.5 million tons. Total production has gone up from 35 million tons to over 54 million tons. Similarly steel production has risen from 1.3 million tons to over three million tons while cement output has advanced from six million tons to 10.8 million tons.

An equally important field of success of the Plan has been in respect of creating training facilities which are now admitted to be much greater now than it was in 1950. It is in this realm that the assistance provided by the advanced nations has proved to be most valuable. Such assistance has taken three principal forms—the provision of training facilities, the supply of the services of experts, and the grant of equipments. The growth of mutual assistance between countries of the region particularly in the field of technical training has been a distinctive feature of the gains reaped under the Colombo Plan. It is noteworthy that of the thirteen countries, which provided training facilities during 1960-61 to their Colombo Plan partners, India with 266 awards ranks fifth after the USA (2356), the UK (823), Australia (486) and Japan (306).

Since the inception of the Plan a total of over 10,000 million dollars have been received as foreign aid by the countries of the region. The US contribution at approximately 8.3 billion dollars has been the largest. The UK capital aid expenditure and technical assistance under the Plan since 1951, have totalled £182.78 million. Canada has made available a total of 331.7 million Canadian dollars for capital aid and technical assistance to the Colombo Plan countries. Japan, Australia, New Zealand and other agencies like the IBRD and private entities in the US have been other important sources of aid.

With all these gains that can be put down to the credit of the Colombo Plan, the latest annual report is rather modest in its assessment of the success of the Plan during the last 11 years. It is admitted that contrary to expectations of the Commonwealth experts, the task of breaking the vicious circle of poverty and economic progress in the countries of South and South East Asia has turned out to be quite formidable, and that the countries have still to continue to take resolute action to break the vicious circle and to raise living standards. The success in this effort is taken to depend mainly on the national efforts and determination and willingness of the people of the countries to seek the objective enthusiastically leaving aside prejudices, outworn customs and traditions. Such self-reliance on the part of the countries in this region has been in greater evidence in recent years than before.

EXPORTS

Cost Inhibitions

Addressing the half-yearly meeting of the All-India Exporters' Chamber, Mr Chinnobhai C. Javeri, President of the Chamber, put forward a suggestion for the constitution of a Committee to investigate and report on the cost structure of the country's major exportable commodities which have suffered a set back in the foreign markets owing to higher prices. In view of the importance of export promotion in the context of the Third Plan targets for foreign exchange earnings such a study cannot brook any delay. While exports have risen in the course of the last year, this rise has been more than neutralised by a greater rise in imports rendered inevitable by development and maintenance needs. Further the improvement in exports is only in patches since there has been setbacks in exports of some of the major items like cotton textiles, tea and jute. Whereas cotton textiles worth Rs 64.14 crores were exported during 1959-60, the exports in 1960-61 were only of the order of Rs 57.64 crores—a decline of Rs 7.0 crores. In tea exports also, there has been precipitous

declines during 1959 and 1960 from the high level of 1958. The fall in exports in respect of these commodities reflects the state of growing competition that the Indian exports are meeting with in the foreign markets, and particularly the unfavourable structure of prices of the Indian exports. The export price of cotton textiles is definitely higher than that offered by other countries like Japan, Hong Kong, China and Pakistan. Whether the higher prices of Indian exports are the result of higher cost of production is not quite so obvious but a major element in the final price is constituted by taxation. The price disadvantage is pronounced in the case of Indian tea which has to bear a variety of taxes while in comparison tea exported from East Africa is exempted from export duty. At the same time study of the actual cost of production should also reveal scope for bringing prices down. The trend noticeable during the past few years for the raw material prices to go up has added considerably to the cost structure of industries in general. Price increases have also occurred on account of rise in cost of power. Transport difficulties and general inflationary conditions have also further contributed to higher cost of production in many industries. The rise in cost of production arising from higher wage bill has also been substantial.

Apart from the traditional items of export, it would be also useful if such cost studies are conducted with reference to other commodities for which export prospects are at present limited due to higher cost of production. Export of sugar during the last year to countries other than the US, has for example, involved a loss of Rs 250 to Rs 300 per ton. Even in the case of steel of which India has been one of the cheapest producers, cost of production has gone up considerably owing to rise in raw material costs. In the engineering industries the ratio of input to output has gone up from 61.6 in 1956 to 67.5 in 1961 and this has been brought about by increasing costs of pig iron and steel, shortage in supply of fuel and power and rising wages.

A Novel Scheme

The Government of India has announced a new and novel scheme intended to give a boost to export performance in particular and selected industries. Under the scheme, import licences to actual users are to be reduced unless the units within the particular industry are able to register an increase in exports to a certain level. A similar cut in the allocation of foreign exchange for the import of material locally available is another feature of the scheme. This cut is also subject to restoration in case the industry records a rise in exports. The industries to which the new scheme will be

applied are confectionary paints and varnishes, cosmetics, fountain pens, glass and glassware, bicycles, pressure lamps, radio receivers, domestic refrigerators, storage batteries and electric motors.

The industries selected are those which operate purely in the domestic market despite considerable expansion in production. They have found the foreign markets far less attractive in view of the large profits fetched in by sales in the domestic market itself. A scheme to prod these industries to explore foreign markets is therefore to be welcomed. The industries selected are such that even a reduction in indigenous production resulting from cuts in foreign exchange allocation will not materially affect the tempo of industrial growth of the country or consumer requirements. However the scheme is so conceived as to offer strong incentive to achieve increase in exports, since otherwise even the existing level of earnings of units in the particular industry will be affected.

The working of the new scheme will be watched with interest and its success may warrant the extension of the scheme to other industries which have not been now brought under its scope. There are a host of such industries, particularly those which have prospered under the shelter of fiscal protection granted by the Government. Any rise that these industries could achieve in the realm of exports should, in fact, be the final test and justification of the protection that has been granted to these industries and which has involved considerable sacrifices to the consumers within the country on account of the higher price for the articles produced by the protected industry.

NUTRITION

Same Sorry Tale

The Indian Council of Medical Research has to narrate the same old sorry tale relating to the dietary habits of the Indians, perhaps the worst in the world. The ICMR's report based on the nutrition surveys conducted in 1959 discloses that the general pattern of consumption of different food-stuffs remains more or less unaltered with no appreciable shift worth reporting, though stray incidents in quantitative changes are spotted out in different seasons. The intake of protective foods like milk, fruits, flesh, leafy vegetables among the poor and middle class people, chiefly in the eastern and southern parts of the country, is conspicuously poor. Surveys conducted by the ICMR by routine and rapid methods reveal that the nutritional status of both adults and children in almost all the States is deplorably low and the number of diseases due to vitamin deficiency was legion. The general conclusion of the Council was that hypovitaminosis A and B

complex deficiencies are prevalent throughout the length and breadth of the country, exaggerated to some extent in the southern States. The Council undertook the surveys by both the raw food weight method and oral questionnaire on a large number of rural and urban people of different socio-economic status, including special groups like inmates of hospitals and jails.

But attempts to ameliorate this pathetic condition are not entirely wanting. Prominent among them is the distribution of UNICEF 'kim milk powder and minerals to vulnerable groups of the masses through hospitals, schools, maternity and child welfare centres and in some States through nutrition clinics under the public health departments. However, it is a matter of shame that more often than not these foodstuffs elude the ordinary masses. The notorious malpractice of earning a fortune by the sale of gift articles, particularly milk powder and their misappropriation on a large scale by the distribution authorities have deprived the poor and the needy most of the benefits. This is indeed a sad commentary on the consciousness of the people and the efficiency of the authorities.

GOVERNMENT

As a Hotelier

The satisfactory working results of the Asoka Hotels for the year ended March 1961 will go a long way toward overcoming earlier prejudices against this public sector enterprise. Its record in the first two or three years since its inception had engendered the belief that it would take many years to enterprise. Its record in the losses and to pay some return to its shareholders. Improved results were however obtained in 1959-60 when for the first time Asoka Hotels made a net profit of Rs 9.69 lakhs. During the latest accounting year 1960-61 the results have been quite satisfactory with the net profit at Rs 25.84 lakhs, after providing for depreciation, interest on loans, development rebate and meeting all other appropriations. Indications are that improved results will be maintained in the current year (1961-62) also. For, a profit of about Rs 21.75 lakhs is understood to have been made by the Asoka Hotels during the first 8 months. The position as at 31 March 1959 was that there was a loss amounting to Rs 55.76 lakhs. The net profit of the last two years together with the estimated net profit for the first 8 months of the current accounting year will more than offset this loss and it is quite on the cards that a maiden dividend will be announced on the current year's working.

The progressively improving results during the past three and half years or so show that intricacies of managing a hotel of the

size and type of Asoka have now been well learnt. More and more people are utilising the services of this most modern hotel in the nation's capital and what is more the demand for them has sometimes even exceeded supply. The average occupancy now is 346 persons per day and it compares with 88 persons some years ago. During the winter months last year, sometimes, the occupancy exceeded even the actual accommodation of 446 beds in the Hotel with the result that it became necessary to put in extra beds in the rooms and suites of the Hotel to accommodate the guests. Profits have consequently increased and in 1960-61 there were higher by Rs 15.47 lakhs than in the previous year. The increase in operating expenses has shown a rise of only

Margin Requirements Relaxed

With effect from 13 January 1962 the Reserve Bank of India has reduced to 40 per cent the minimum margin on bank advances against ordinary shares of joint stock companies, which it had fixed at 50 per cent according to its directive dated 11 March, 1960. This has been done in the light of developments which have taken place since March 1960. Bank credit against ordinary shares which had risen by 14 per cent in the twelve months prior to the regulation has since then remained pretty stable around Rs 80-83 crores despite a considerable increase in the volume of new capital issues on the market and some rise in share prices. Further, effective December 1961 onwards, a system of regulatory margins, uniform and automatic, has come into force on all the stock exchanges. A measure of self discipline has thus been introduced in the operation of the stock exchanges. The Bank's general credit control has also exercised on the whole a salutary influence on the credit situation.

3.5 per cent against the increase in income of 20.5 per cent. While income has gone up from 75.35 lakhs in 1959-60 to Rs 90.83 lakhs in 1960-61, operating expenses have increased only moderately from Rs 43.92 lakhs to Rs 45.79 lakhs. Another salient feature of its working results is that Asoka has reduced its loan liability by Rs 90.80 lakh over a period two years. Debt liability stood at Rs 185.30 lakhs and it is reduced to stand at Rs 87.50 lakhs on 31 March 1961.

As the directors' report says the results of 1960-61 no doubt strengthen the hope that in coming years the results would be even better. It will not be before long that the entire loan is paid off to

Government and Asoka Hotel comes in possession of surplus funds not only to pay a reasonable dividend but for further developmental work. There is scope for better financial control and this is admitted as a clear possibility by the directors' report itself. Although Asoka Hotels has taken considerable time to emerge into being a covetable asset of the nation, the fact that it has become self sustaining is a matter for gratulation.

FURNACE OIL

Excise the Excise

The power situation in Western India has turned somewhat critical and has been causing great anxiety to industrial circles for some time now. The inability of the Railways to move the requisite quantity of coal to Western India and the long haulage involved in the transport of coal to the region from the coal fields of Bengal and Bihar has led to acute shortage of coal for industries and in consequence industries particularly in Ahmedabad have been working considerably below capacity for the last one month. Though movement of an additional one million ton of coal by the sea route to the Southern and Western ports was intended to relieve coal shortage to these regions, the impact so far as the Western region is concerned has not been very significant and especially industries located in places distant from the receiving ports have not been benefited by the switchover to coal movement by sea. With a view to meeting the worsening power situation, the Central Committee of the All-India Manufacturers' Organisation, had in a special resolution last month urged the Central Government to make available to the industries furnace oil without raising the cost of the fuel to the industries. The matter has been taken up by the Governments of Gujarat and Rajasthan. There are two issues which stand in the way of an early and smooth switchover to furnace oil in place of coal by industries. First the regular supply of furnace oil will in the present circumstances call for more imports from foreign sources, since the public sector refineries are yet to be commissioned. A more important consideration is the present price for furnace oil which makes it highly uneconomic for industries to use in place of coal. It is to bring down the price of furnace oil that the plea has been put forward that the Government should do away with the duty at present levied on it. At the present price, furnace oil is estimated to be Rs 35 to 50 per ton of oil costlier at Ahmedabad than the factory price of coal. Reduction of excise duty which is at present levied at the rate of Rs 49.50 per ton may bring the price of furnace oil on a par with the price of coal. The case for such reduction is very

strong considering the low duties levied on coal. Further, as pointed out by the Central Committee of the All India Manufacturers' Organisation, consumer price of furnace oil should be fixed on a scientific basis so that the cost is correlated to the available calorific value. In any event, the solution of the problem of power shortage, owing to difficulties of coal transport, is urgent. But the pushing up of cost of production by substituting further oil for coal will have other repercussions, including adverse export prospects. Hence the need for reduction of duty on furnace oils.

MILK

A Grim Prospect

A lecture at Madras last week by Mr D. N. Khurody who deals with the Government dairy in Bombay referred grimly to the prospect of reduced future supply of milk. He called attention to the unchecked increase in human numbers and the high infantile mortality among cattle today. The latter is in part due to the extraction of all milk for sale to the detriment of calves. The majority of calves—especially males, are starved to death by design or accident. He envisaged, the rationing of milk after a decade of progress. This perhaps can be said to imply that no milk would be available for healthy adults. That means among other things, a fall in coffee and tea consumption. The plans to increase plantation output must now take note of the grim prospect of no milk for sweetmeats or for dilution of beverages like cocoa or coffee. Whether milk can be dispensed with or substitutes devised is a problem for the Central Institute. But a shortage of milk means a real setback for nutrition and the contrast with advanced countries (like the USA) which refuses to replace butter by margarine will be complete.

The fact that milk colonies and projects for the benefit of cities are given more importance than dairy farming in the villages or co-operative creameries to convert milk into curd or ghee is one reason for the set-back feared. The States must think of keeping good cattle in villages improving both their condition and the output of milk products, for even if the buffalo is the mainstay of milk supply, the better nutrition rests on supply of milk, though only of the buffaloes. It may be hard to think of honey soon, but milk is irreplaceable in the diet and there is no use training cowherds in the business, if there is to be no milk, except for a minority. The import of condensed or skimmed milk or foods cannot be contemplated with pleasure, and the solution may lie in developing areas for dairy farming, arranging fast transport, and, of course, a fair return to encourage output by

daily farmers. The care and feeding of milch cattle must be improved in line with better breeding. The salvage of dry cows must be certainly attended to if a crisis is to be avoided.

SODA ASH

Revised Price

That the soda ash industry in the country is bracing for a big leap forward is clear from the progress registered by the industry during the past decade of protection and the current trends of demand. Production of soda ash has risen to 1.8 lakh tonnes in 1961 from 84,233 tonnes in 1956 and the total output of the existing factories is expected to shoot upto 2.5 lakh tonnes by the end of the Third Plan. The country has already become self sufficient in light soda ash. The extension of tariff protection to the industry upto the end of 1964 also augurs well for making further progress.

The revised ceiling price for light soda at Rs 19 per 50 kg is inclusive of the selling commission but exclusive of transportation and other handling charges, ex-works, excise duty, local sales tax and the like. The present ceiling is against Rs 20 recommended by the Tariff Commission. The ceiling price for heavy soda ash sold at ex-works or ex-ports will be Rs 20 per 50 kg against Rs 21.50 per 50 kg recommended by the commission.

Those consumers who are situated away from the producing centres of soda ash will be able to get their requirements at export-town prices which will be the ceiling plus a freight of Rs 15 per tonne for west coast ports of Cochin and Bombay and Rs 25 per tonne for east coast ports of Madras, Calcutta and Vizagapatnam. For the bulk consumers whose consumption runs to 10 or more tonnes per month on a regular basis soda ash will be supplied at the ex-works selling price without charging any selling commission. More over the Government has announced that selling commission shall on no account exceed Rs 4 per 50 kg.

The revised ceiling prices are however considered to be inadequate by the four leading manufacturers of soda ash in the country. They have pointed out that the new ceiling prices will seriously jeopardise the future development of the industry and have entered a plea for the acceptance of the Tariff Commission's recommendations. The industry is also now expected to bear very heavy freight charges from its works to the various ports.

STATE PLANS

I—Rajasthan

After the recent discussions between the State Government and the Planning Commission the

annual plan for Rajasthan for 1962-63 has been finalised with a capital outlay of Rs 39.23 crores. Nearly half of the total outlay is provided for increasing irrigation facilities, stepping up power generation and initiating flood control schemes. Under the irrigation head, the main programme is the completion of the first fourteen miles of Rajasthan Canal's portion in the State. Besides the work on the Rawatstar Distributory and Suratgarh Branch which is likely to be finished within this year, the State Government contemplates the undertaking the work on Low Level Branch during 1962-63. Perennial irrigation from the Bhakra Nangal project, will be made available in 1961-62 for nearly 3.5 lakh acres and the target for 1962-63 has been fixed at 4.5 lakh acres. Irrigation from the Chambal project will also benefit 2.2 lakh acres in the same year.

The State plan also envisages the completion of works pertaining to bulk supply from Bhakra Nangal in 1962-63. The fourth unit of the Chambal hydel scheme, which will generate 11.5 MW of additional power, will also be commissioned in the same period. To meet the power requirements of different places in the State, power diesel sets with a total capacity of 3 MW will be established in 1962-63.

The target for additional food production has been fixed at 3.16 lakh tons. Higher targets for commercial crops are also fixed, oilseeds 17,000 tons, cotton 29,000 bales and sugar cane for producing 20,000 tons of gur.

An integrated development of fisheries is envisaged in order to exploit fully the potentialities for the development of fisheries. Besides carrying over the programmes so far implemented a couple of lakes will be established to raise sufficient quantity of fish seed in the State.

In the field of cooperation also much has been planned. During 1962-63 ten additional cooperative marketing societies, 1,500 new credit cooperative and 90 societies for cooperative farming are to be organised. These activities will, by the end of the year under review, cover 23,000 villages and 11.5 lakh families, thus bringing approximately 72 per cent of the State's villages and nearly 44 per cent of rural population under the fold of the cooperative movement.

Notable expansion in industrial field is contemplated. The pilot project at Diwana for the recovery of sodium sulphate, which was undertaken in the Second Plan, will be commissioned early in 1963. This plant will produce 20 tons of sodium sulphate per day. Preliminary work on drawing up the project report for open cast mining lignite at Palana and beneficiation of flourite at Mandokipal in Durgapur district will be started in 1962-63. Medium and small scale industries will also

derive a fillip. Three industrial areas will be set up at Jaipur, Jodhpur and Kotah in order to afford facilities for starting medium industries and five more industrial estates will be established to foster the growth of small units.

Adequate provisions have been embodied in the annual plan for national programmes for the eradication of contagious diseases like malaria and small pox. Family planning works will be extended to further regions of the State and some provision has been made for nutrition programmes too. A medical college at Udaipur and a training centre for male nurses and 20 new primary health centres will be opened during this year.

In the education field, the programmes for enrolling 1.90 lakh additional children in the primary classes, 15,000 children in the middle school classes and 13,000 students in the high school classes, the provision for introducing mid-day meals in a few schools, starting a new university at Jodhpur and increasing training facilities in polytechnics and engineering institutions deserve special mention.

II—Bihar

The annual plan of Bihar State for 1962-63, entails a capital outlay of Rs 63.5 crores. Rapid industrialisation, stepping up of food production, expansion of transport facilities, and expansion of educational and health schemes are the major aims of the programmes.

Nearly 48 per cent of the total outlay has been earmarked for irrigation, power and flood control programmes. In 1962-63 the units of the Barauni thermal stations will be commissioned and the Maithan-Sultanganj transmission system, covering a length of about 120 miles, will be completed. The Patratu thermal station with its extension scheme envisages the installation of seven additional units of 50 MW each. Under the railway electrification programme, the circuit line in Singhbhum district is scheduled to be completed and another circuit line from Pimpri to Sonenagar will be extended during the year under review.

Among the major projects that are slated for completion are listed the Kosi project, the Gandak project and the Soni project. The plan also envisages the construction of reservoir, an additional weir and the canal system at the Chandan reservoir project. When all these projects are completed the irrigation potential in the State will be stepped up by about 99,000 acres.

Much headway in the field of minor irrigation is also programmed. The extension of adequate financial assistance for the construction of new wells, tube wells and the maintenance of the al-

ready existing ones are the important policies outlined. The funds will be granted to the village panchayats and would operate on a revolving basis.

A target of 2.89 lakh tons has been fixed for additional food production for 1962-63. The tempo of work of cadastral survey and settlement operations will be accelerated and eight more districts will be covered in this period.

The State Industrial Development Corporation, constituted to foster growth of industries in the State, will spread its cast wider and take up the execution and operation of the superphosphate factory and the high tension insulator factory. Apart from advancing financial loans to private sector projects, the Corporation will set up industrial ventures of its own. The decision to establish a Development Authority to give a face-lift to regions near Ranchi, Barauni, Bokaro, Adityapur and Ramgarh-Patratu will be of great import. The corporation will also be entrusted with the task of the organised development of industrial areas.

The small scale sector is also covered. Four industrial estates will be set up in Patna, Ranchi, Biharsharif and Darbanga to promote small scale industries and to assist entrepreneurs in starting new ventures. A detailed programme for the development of road transport has been finalised to facilitate the quick movement of men and materials. Top priority has been attached to the development of roads in coalfield areas and other main roads which are utilised for the movement of coal. Adequate provision has been provided for the maintenance of roads particularly those seriously damaged by floods. The nationalisation programme of passenger transport, initiated earlier, will be extended to the remaining seven districts by the end of the Third Five Year Plan period.

III—Kerala

The annual plan of Kerala State for 1962-63, released recently, has an allocation Rs 30.3 crores. Notable progress in the spheres of power generation, irrigation facilities, agriculture and fisheries are envisaged. With an allocation of over 33 per cent of the aggregate total, power projects and irrigation works are to make greater strides. Works on two new schemes, the Idikki project and Kuttidiadi project, will be undertaken for the first time. The commissioning of the first unit of 15 MW at the Panniar project, the completion of the second unit, the installation of six units of 50 MW each of the Pambay Hydro-electric project and the continuation of the Malampuzha project are included in the next year's plan. In the field of irrigation, for which unfortunately details are lacking, the potential

is expected to be increased by 80,000 acres.

The target for additional food production is fixed at 83,000 lakh tons. This is to be achieved by adopting modern methods of agricultural practices and a vigorous drive will be initiated to educate the cultivators the need for utilising improved seeds. For this purpose 10 additional seed farms and 138 seed stores will be set up in different parts of the State. Higher targets for cash crops are fixed. During next year, production of oilseeds will be raised to 33,000 tons from 23,000 tons sugar cane to 50,000 tons from 42,000 tons, coconuts to 3,465 million nuts from 3,365 million, arecanut to 1,295,000 maunds from 1,286,000 and cashew-nut to 63,000 tons from 61,000 tons.

Kerala's allocation under fisheries has been the largest in the country, this is so because of Kerala's great potential in this directions. Work on this will be phased in the manner outlined by FAO experts' report. Two major schemes in the plan relate to fishing harbours and landing centres and mechanisation of fishing craft. The Indo-Norwegian project, started as early as 1953, seeks to improve the standard of living of the fisher folk by increasing the yield and introducing better marketing methods with a view to provide them fair returns for their labour. Two fishing villages were selected for this purpose where the fishing population will be offered better health and sanitary conditions. A factory for the hydrogenation of fish oil with a capacity of five tons per day will be set up and the products will be utilised for the manufacture of soap.

For fostering the growth of both large and medium scale industries in the State, two development centres will be organised, one near Ernakulam and the other near Trivandrum. Some of the prominent projects in the public sector are the second shipyard, expansion of FACT, phyto-chemical plant and the precision instruments factory. The State Government has also decided to open a rural institute in the public sector for higher education. Other important programmes are the intensification of anti-malaria and anti-small pox drive, family planning, preparation of master plans for Trivandrum and Ernakulam.

IV—Punjab

With an outlay of Rs 43.38 crores including an allocation of Rs 5 crores on special schemes for hill areas, the annual plan of Punjab for 1962-63 envisages the general progress of the different sectors of the State's economy. Like all those States whose plans for the same period have been made known, Punjab also accords top priority to irrigation, power and flood control schemes and a generous allocation of about 44 per cent has been made for these heads.

The programmes for the year under review include the commissioning of the three units in the left bank power houses at Bhakra, one unit at Kotla and another at Ganguwal power house, the installation of two diesel sets of 1,000 KW each, the continuance of work on the extension of Uhi river hydro-electric project and on the Bhakra right bank power houses, setting up of a 50 KW thermal power station in Delhi and a 15 MW station in Faridabad. When all these schemes are completed the supply of electricity will be extended to 800 rural areas.

To increase irrigation potential to 37.90 lakh acres, a number of projects are included in the plan for 1962-63. The Bhakra canal and the Nangal hydel channel which are almost nearing the final stages will be fully completed and work on remodelling some portions of the Sirhind Canal and the PEPSU channels will be undertaken in the same year. The completion of the Madhopur-Beas link, the remodelling of certain portions of the Western Jamuna canal and the construction of the two more bays at Harike headworks and the continuation of the lift irrigation scheme intended for irrigating the plateau situated to the north of Rewari are other important schemes that require special mention.

Stellar results on the small scale industrial front are expected to be produced during the year under review. It may be recalled that the small units are flourishing in the State and the plan envisages the promotion of such undertakings for the economic development of rural areas. For affording the requisite assistance to entrepreneurs, additional industrial estates (five urban and fifteen rural) will be established. Exploring the scope for developing the art metal industry at Jagadhri and "Punja" durries through womens' co-operatives are also scheduled to be completed.

The target for additional food production is of a higher order at 3.25 lakh tons against 2.87 lakh tons for 1960-61. 13,000 acres of additional areas in the plains and 700 acres of hilly regions will be brought under new orchards and two fruit preservation units, one in Kulu and the other in Simla, will be established.

The programmes for the next year also include the opening up of 400 credit societies, five marketing societies, eight land mortgage banks and the conversion of 1,800 credit societies into service societies. The extension of community development programme so as to cover 21,400 villages by the end of 1962-63, raising the number of blocks to 222, increasing the seats in the engineering colleges at Patiala and Ludhiana and in the polytechnic at Baijnath, establishment of two more polytechnics at Rohtak and Ludhiana and the opening up of the automobile engineering course in the Ambala polytechnic are other notable fields of expansion.

INDUSTRIAL INDIA

New India Industries' New Venture

New India Industries of Baroda (pioneers in the manufacture of healds and Reeds for Cotton Textile Industry and Jute Cambs etc., for the Jute Industry) have finalised their new programme in the manufacture of Sensitised Photographic Paper, in their new factory at Mulund a suburb of Bombay. The industrial development wing of the Government of India has given them a licence for the

... of such special lity paper in this new fa which will go into produ about June-July this year.

The capacity of this factory be to the tune of 1.2 millions metre. This venture has sec the cooperation and collabor of the famous West German Agfa, which requires no intro tion to this country. Besides ing it the benefit of its com technical know-how and exper Agfa is also participating i small way in the capital of New India Industries. It is pected that this arrangement enable New India Industries save royalty, while deriving fullest benefit of the Agfa m



DO I
REALLY
NEED A

BANK ACCOUNT ?

Of course you do. If kept in a bank, your savings will earn interest. Besides, they'll be safe from theft and misplacement. And a bank account might induce you to save more.

But what happens when I need money for an emergency?

You can easily withdraw—quickly and without notice. Savings are intended for use on a rainy day.

But you know, we don't have much money?

No matter! You can open a savings bank account with the State Bank of India with as little as Rs. 5/-.

Really?

Yes, the State Bank of India. With over 900 offices throughout the country, the State Bank of India is serving the nation. And what is more by lodging your savings with the State Bank, you will not only benefit personally, but will also play your part in the development of the national economy.

The State Bank of India?

Yes, the State Bank of India.



STATE BANK OF INDIA
INDIA'S LEADING BANK

Besides, the Company has been manufacturing and marketing the famous synchronised box camera of Agfa. It is understood that during the last year, the sale of these cameras has considerably increased. The company has therefore approached the Government of India for further licence not only to increase in the number but as well to manufacture of the New Model Cameras of Agfa W. Germany which are now in vogue in the world markets.

There is little doubt that this new venture is a welcome addition to joint collaboration with well-known foreign firms and will not only fill a gap in indigenous photographic industry, but also save scarce foreign exchange now spent on import of photographic goods.

NEWS IN BRIEF

DEPOSIT INSURANCE CORPORATION

The first Meeting of the Board of the Deposit Insurance Corporation, which commenced business on the 1st January 1962, was held today in the Reserve Bank. The Board consists of the Governor of the Reserve Bank who is the ex-officio Chairman of the Corporation, Mr G. S. Diwan, Retired Lecturer in Actuarial Science, Sydenham College, Bombay, Mr

S. N. Desai, President of the Institute of Chartered Accountants, Mr M. V. Rangachari, Deputy Governor, Reserve Bank of India and Mr A. Bakshi, Joint Secretary to the Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi. Among other things, the Board fixed, with the approval of the Central Government, the premium payable by insured banks at five naye paise per year for every Rupee one hundred of its deposits (or 1/20th of 1 per cent per annum). It also decided to publish in English and the regional languages a brief pamphlet setting out in simple language the functions of the Corporation and the manner in which they are to be carried out.

The Government of India have appointed a Central Tripartite Wage Board for the iron and steel industry.

The seven-member Board consists of Mr G. K. Shinde (Chairman) Mr Akbar Ali Khan, M.P., and Professor M. L. Dantwala, (Independent members) Mr M. S. Rao and Mr Saradindu Gupta, (employers' representatives) and Mr Michael John, M.P., and Mr Gopeshwar (workers' representatives.)

The Union Government has granted a loan of Rs 69 lakhs to the Punjab Government as part of its aid for financing the works of the Bhakra-Nangal project in 1961-62. This loan makes the total loan so far sanctioned to Rs 196.36 crores.

Production of steel at the Bhilai Steel Works in 1961 registered a notable increase. The total output of steel ingots shot upto 670,252 tonnes against 327,499 tonnes in the previous year. Production of pig iron rose to 957,092 tonnes from 658,377 tonnes. Through output of blooms and billets amounted to 572,688 tonnes and 372,271 tonnes respectively as against 302,042 tonnes and 279,068 tonnes in 1960. Manufacture of finished structurals smartly looked up to 53,958 tonnes from 6,317 tonnes. Production of coke also improved sizably to 1,003,885 tonnes from 687,938 tonnes. The Steel Works during the year under review rolled out 88,302 tonnes of rails and the output of merchant products totalled to 113,481 tonnes.

The International Tin Council has announced its decision to raise the floor price in the International Tin Agreement to £790 from £730 per ton and the ceiling price to £965 from £880 a ton.

The Governing Council of the United Nations Special Fund has announced its decision to grant

₹2,025,000 for three projects in India—the National Institute for Training in Industrial Engineering Bombay; the Central Instructor Training Institute, Hyderabad and the Rajasthan Sheep and Wool Institute.

A sum of Rs 5 crores will be placed at the disposal of the Tea Board by the Government of India to enable it to grant long-term loans to tea estates for replanting, replacement and extension of tea areas.

The Government of India has approved Orissa Government's scheme for the installation of a five-lakh ton cement factory at Hirakud at a cost of about Rs 5 crores. The factory is expected to be commissioned early 1964.

Earnings from the exports of engineering goods during the first ten months of 1961 increased to Rs 8.36 crores from Rs 7.6 crores in the same period in 1960. Exports to all destinations, barring America and West Asia, showed an uptrend. An analysis of the commodity-wise break up reveals that the improvement was wholly due to the rise in the export of manufactured goods valued at Rs 4.1 crores against Rs 2.97 crores in 1960. Earnings from machinery and transport equipment remained unaltered at Rs 2.64 crores and those of miscellaneous manufactured items slipped down to Rs 1.63 crores from Rs 2.08 crores.

The United States agricultural exports during the year ended 30 June 1961 touched record levels. The volume of exports was seven per cent above the previous record in 1959-60 and the value of exports at \$4,946 million was five per cent above the prior record in 1956-57. The US continued to be the world's leading exporter of farm products.

A sugarcane research station at an approximate cost Rs 2.88 crores will be set up in Champaran District in Bihar during the current Plan period.

Bhilai Steel Plant produced 88,591 tonnes of pig iron and 67,250 tonnes of steel ingots in December last as against 83,577 and 69,880 tonnes respectively in November. Production of pig iron for sale improved to 33,250 tonnes from 29,869 tonnes. Output of saleable steel production aggregated 40,735 tonnes.

Durgapur Steel Plant's production of pig iron was slightly higher at 64,330 tonnes against 62,168 tonnes in November. Production of steel ingots declined to 42,015 tonnes from 42,470 tonnes.

Indian Finance

Production of saleable pig iron looked upto 24,087 tonnes from 20,614 tonnes. Production of saleable steel was lower by 248 tonnes at 30,387 tonnes.

Rourkela Steel Plant produced 44,530 tonnes of pig iron and 38,501 tonnes of steel ingots during the month under review in contrast to 37,959 and 32,924 tonnes respectively in the previous month. Production of saleable steel totalled 16,694 tonnes comprising 16,678 tonnes of finished steel and 16 tonnes of semis for sale.

The Bihar Government's Rs 60 lakhs super-phosphate factory at Sindri has been licensed to enhance its production by 100 tons of sulphuric acid and 200 tons of super-phosphate per day during the current Plan period.

Production from the Singareni group of collieries in December last totalled 280,052 tonnes against 268,445 tonnes in the previous month. Production upto the end of December 1961 aggregated 2,795,402 tonnes in contrast with 2,502,993 tonnes produced in 1960.

PERSONAL

Mr B. R. Gadre, Officer of the State Bank of India, has been appointed Custodian for taking over the administration of the branches of the Banco Nacional Ultramarino in the former Portuguese pockets.

Commodore B. S. Baswani, till recently Chief of material at Naval Headquarters in New Delhi, has taken over as the Managing Director of Mazagaon Dock at Bombay.

Mr T. S. Parasuraman, who was General Manager of Bombay Port Trust, assumed charge as the Administrative Officer of the Marmagaoon port.

Mr Pratap Bhogilal was re-elected Chairman of the Mill-owners' Association, Bombay, for the second term and will hold this office for the current year.

Mr D. K. Kunte has been appointed Chairman of the Maharashtra Housing Board by the State Government.

Mr Nathanael Vining Davis, President of Aluminium Limited of Canada is expected to arrive in New Delhi on January 21 on a short visit to India. During his visit Mr Davis will meet Government officials, leaders of industry and other important people and study first-hand the progress achieved by industry in India, particularly in the field of aluminium. He is expected to be in Calcutta on 31 January and 1 February.

Clive Street Gossip

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

DESPITE the width of my charter quoted above, I fear that it was a rash precedent to have set, letting cricket in these columns. Twice in three weeks, I find myself writing about it, while sterner "life-is-real, life-is-earnest-stuff" is clamouring in vain for attention. A colleague who is looking over my shoulder suggests that at this rate and with the Indian team sailing for the Caribbeans, I may as well learn the jargon and the tricks. But he forgets that this is rather a special occasion. History has been made. And I have no intention of being left on the shoals of history when it flows majestically on. I don't want to feel in my old age like the man in the famous recruiting poster whose children ask him what he did in the Great War and who finds that he has no decent answer for it. My scrap book shall be my witness that I did participate in these stirring times. My young friend who had predicted the Indian victory even before the match started in Madras was fairly drunk with joy on Monday evening and settled some old scores with gusto. This will teach the English, he said, to talk snottily about three-day-tests with India and Pakistan. He was also harbouring a grudge against Australian arrogance which had the nerve to suggest that India was not good enough to play with. I was outraged, of course. He then went into the details of the game which left me dizzy but happy in his happiness. I rather suspect that these last few have been days of tension for most of us and Monday's victory released a flood of relaxed happiness. I made some other odd discoveries too: at least one man I know regards the Indian victory as sweet revenge on British behaviour over Goa! When Aldous Huxley wrote scathingly in the thirties about football matches providing occasions for "gingoistic detumescence, I used to think he was exaggerating. I still think so, but I see his point. Anyway, if we can work off our emotions in such harmless ways, the world would be a much better place to live in.

And talking of cricket, the Russians want to play it. I think this is quite the most momentous piece of news we have had for some time. What on earth could have happened? American sources of the highest authority have been hinting this past week of

strange goings on behind the curtain. Can it be that Khrushchev is going over to the West leaving friend Mao the sole guardian of the well of communism undefiled? Is an application from Russia for membership of the Commonwealth imminent? For cricket, despite the mystique of Englishry that writers like Blunden and Basil de Selincourt invest it with, is the Commonwealth game par excellence. With the exception of South Africa, which is now out of the Commonwealth and which for this and other reasons must give it up, no non-Commonwealth country plays it. So Russia's sudden passion for cricket may well presage its becoming a member of the Commonwealth. Already pundits have been scanning the cracks in the monolithic structure of world communism and the emergence of Protestant Communism may well lead to new alignments. There has been speculations about India and Russia getting nearer each other and isolating China and in the fullness of time, the much talked-of Third Force may well consist of the British Commonwealth with Russia as a member. Anyway, fervent Europeans may see in Russian conversion to cricket a new threat to the Atlantic community, though it may not be safe to predict that Lord Beaverbrook will welcome this new ally to fight the ECM. The MCC is reported to be enthusiastic, but I wouldn't rule out a conservative back-bench revolt at the prospect of Russians at Lord's. Captain Waterhouse may feel that the Russians are incapable of playing cricket. Others may see in it the thin end of the wedge: from Lord's to the Lords is but a step and Khrushchev may not be as reluctant a peer as Mr Wedgewood Benn.

Or it may be quite simply that the Russians are fascinated by the game and want to play it, though I find from the papers that they had some difficulty in following it when they watched it in England last summer. Or it may be that it is the old Russian complaint: the itch to prove that anything the west can do, they can do better. If the Russian attitude to the Olympics is any indication, we may find the Russians setting about defeating Australians in about defeating Australians in 1964 in the same grim, determined way they eat about outclassing the West.

than in space gadgetry. Anyway, I expect the cartoonists to get busy, with the bumpers and the body-line, the spin and the googly, the late and the square cuts, the whole works, in fact. Meantime, it is one way of amusing oneself to think of a good Western eleven to put in field against Khrushchev's.

I hope for the sake of the reputation of our government that what I have read about the film on Gandhiji's life recently shot in Delhi by Mr Robson, a Hollywood producer is incorrect. But it seems a forlorn hope. Last Monday's Amrita Bazar Patrika reproduces a despatch from Delhi to the Daily Herald of London by its correspondent David Nathan. The details about the film and its making given therein made me sick. (Come to think of it, it is odd that there has yet been no film on Gandhiji. Since his death there has been reports of several attempts to make one but for some reason they seem to have petered out except the present one by Mr Robson. There is some unresolved mystery here.) Mr Robson, we are told, is being afforded all official assistance—among other things, the use of the Camel Corps, Gurkha Lancers, Presidential Guards and so on—to make this film. The script was submitted to Government, and the producer was obliged to make two alterations before he got his clearance. One of the official objections is reported to have arisen from the fact that "the original script brought our policy into contempt by making it appear that they (sic) acted on astrological advice that Gandhi was to be killed. Once this was changed, there was no reason to withhold facilities." In the light of this it seems fair enough to infer that the script as it now stands has official blessing.

Mr Robson seems to have got off sensibly enough. He decided against a straight biography and his film entitled tentatively *Nine Hours to Rama*, deals with only the last few hours of Gandhiji's life. Considering how charged with drama these hours were, it is a brilliant idea. But incredible as it may seem, having taken this decision, he seems to have felt that he must add a few fancy touches. Consequently, Godse has been provided with an "affair with a married woman" and a "relationship with a prostitute". Now we are used to this kind of thing from Hollywood producers and the fact that Mr Robson also produced the film Peyton Place goes further to explain his script.

have read the novel, which is about a New England town with a lot of turgid sex with incestuous and lesbian overtones thrown in.) But I am shocked and ashamed that the government passed this nauseating travesty in a film about Gandhiji.

Indeed, if Mr Nathan is correctly reporting the government official "who had arranged all the facilities for Mr Robson" and with whom he discussed the film, I am filled with disgust. "Smiling into his silky beard," Mr Nathan reports, this worthy delivered himself of the following: "Where it deals with Gandhiji, it is a true reflection of his spirit. And when it comes to Godse, it is utterly unreal and the usual Hollywood fiction and quite ridiculous." So it passes muster with this gentleman. Is it his view that while details of Gandhiji's life are sacred—which they certainly are—Godse's was fair game? What kind of historical honesty is this? Compared to this, the apocryphal obstinacy of Cecil B de Mille in insisting on having Moses in the Wars of the Roses is an endearing absurdity. Even an assassin is entitled to the decencies of history and when he is dead and beyond invoking the law of libel, the obligation to provide them is even greater. And here we find an official blandly admitting that the frills about Godse in the film are false and thinking that no harm has been done in letting them stay. And how does it enhance Gandhiji's stature to be shot by a mere lecher? How does it add to the drama of the situation or the complexity of the motivation to make Godse what he has been made in this film? Whatever he was, Godse was no common criminal: while I have no desire to make him a hero in the Miltonic sense, I see no point in making him a rake, when he was not one. And to think that the censors objected to Ashes and Diamonds on the alleged ground of its equivocation on marital morality! Can it be that Authority feels that the revulsion we feel for Godse for having shot Gandhiji would make us forswear the other revolting things he has been credited with? It would indeed be rich if it were so. It is true that the Government has reportedly reserved the right to suggest amendments to the film after it has been shot and before it is released. But it would be unfair to a producer to ask him to cut portions from a script that has been approved. Another curious thing about this business is that there are to be two versions of the film, one for exhibition in India and another abroad. Mr Nathan gives the reasons for this arrangement as "sexual rather than political." An ambiguous statement, but one sees his point. Altogether a most unsavoury affair.

Olympus

IMPORT CUTS For Export Promotion

REPORTS that Import quotas for Actual Users in a number of industries have been further reduced have revised anxiety regarding achievement of production targets. The anxiety has been heightened by a feeling that the new restrictions are in some way linked to a possible deterioration in the foreign exchange reserves or prospects of foreign aid, leading to renewed pressure on the Ministry of Commerce and Industry to take drastic measures to reduce imports. But such a feeling appears to be based on a total misapprehension. It is true that the foreign exchange position, as the Finance Minister has never missed an opportunity of reminding the country, is one of continuing anxiety. And it will remain so throughout the Third Plan. But there has been no development in the course of the last three months to suggest that the appraisal of foreign exchange availability, on the basis of which import policy for the current half year was announced on October 1, needs drastic revision. And it is difficult to see how, short of a grave foreign exchange crisis, the import policy already announced could be altered in the middle of a licensing period. Fortunately, there is nothing to indicate that a crisis of that type is in the offing.

The availability of foreign exchange is determined by (1) Export earnings and (2) Foreign aid allocations. As far as import policy is concerned, the first has greater relevance than the second. As regards the first item, exports for the eight months April-November 1961, at Rs 443 crores, show an increase of Rs 39 crores over the figure for the corresponding period of 1960. The adverse balance for this period is Rs 198.51 crores as compared with Rs 329.41 crores last year. There is no reason to doubt that the improvement in exports will continue during the rest of the busy season.

As regards foreign aid, it was announced after the meeting of the World Bank consortium last May that the amount of aid committed at that meeting, together with the aid available from other sources, would fully cover the requirement of foreign exchange for the year 1961-62. The communique also drew attention to the shortage in respect of the requirements

for 1962-63 and stated that the position would be further reviewed at the next meeting of the Consortium. Measures to fill this deficit, as well as further aid for the remaining years of the Third Plan, are expected to be considered at the meeting of the Consortium scheduled to be held on January 29. There is little reason to think that prospects of bridging the gap in the requirements of foreign exchange for next year are not at present as bright as they appeared even three months ago. Any apprehension, that the adverse reaction to Goa in the Western countries would result in a setback to the aid programme, has been promptly dispelled by the categorical statement on the subject by the US Secretary of State.

There is also no indication that utilisation of aid already committed may be held up by delays in finalising the terms of the bilateral agreements with donor countries. It is learnt that agreements have been concluded with all countries with the exception of an amount of \$30 million offered by France. On this negotiations are continuing regarding the period of repayment. Moreover, as far as import licensing is concerned, the relevant factor is not the total quantum of aid, but the amount of aid that is not tied to specific projects and so could be used to finance 'maintenance' imports. Part of the aid from West Germany, the United Kingdom and the USA is of this type. Agreements have been concluded with all these countries, and part of the allocations have already been utilised. The position regarding export earnings and foreign aid being what it is, there is no reason why the import policy already announced should be made more restrictive in the middle of the licensing period. If the gap in the requirements for the second year of the Plan remains unfilled even after the Consortium meeting, it may result in delay in starting some projects and entering into commitments for import of equipment for these projects, and if any further import restriction is considered necessary, it could be taken care of in the policy to be announced on April 1, 1962.

A closer look at the cuts in import licences that have been publicised will, however, show that there has, in fact, been no change in the basic import policy already announced and there is no justification for apprehension on that score. It may be recalled in this connexion that the press note of September 30, 1961 announcing the policy for the current licensing

period clearly stated that the new policy had been formulated "with the objective that the Import Trade Control must serve as an instrument of industrial development, as conservator of foreign exchange and as a vehicle of export promotion." The Import Control is now being operated with a view to achieving the last of the three objectives, namely export promotion.

When the import policy for April/September was announced on March 31, the spokesman of the Ministry had clearly stated that, in respect of a number of industries having export prospects, the extent to which AU licences would be issued against their full quota of requirements would depend on the export performance of individual units. This policy is being applied to a group of 29 export industries. While, for the purpose of earmarking foreign exchange, quotas have been indicated at the level of requirements as assessed by the Ministry, the licences are not issued, in the first instance, to the full extent of the quota, the understanding being that the cut would be restored to the extent the industrial unit concerned is able to export its products during the licensing period. In this way it is expected that pressure will be kept up for 'maintenance of exports' which has been assigned higher priority over 'maintenance of production.'

Institute of Economic Growth

The Institute of Economic Growth has organised a series of lectures and seminars by Professors of the MIT International Centre on a wide range of problems of economic development. The series started on January 10, with an illuminating lecture by Professor A. Harberger of the Chicago University on the Anatomy of Economic Growth. Other MIT professors participating in the series of lectures, which will continue through March 2, are Prof. R. Eckaus and Prof. Sevoldson.

The main theme of Prof. Harberger's lecture, which was endorsed by Dr V. K. R. V. Rao, Director of the Institute was that a large number of ingredients were involved in economic growth and it would not be correct to emphasise one item to the exclusion of the others. Analysis of the data available regarding the US economy, which covered a period of over a century, showed that the actual rate of increase in national income could not be explained in terms of the components considered relevant by traditional Economics, namely the marginal productivities of capital and labour. If these were the only two items involved, the sum of the marginal productivity of Capital and of Labour should equal the rate of growth of national income in any particular year. But actually the sum fell short of the actual increase by a significant figure, pointing to the existence of other factors. This unexplained residue, said Prof. Harberger, had been attributed to the Technological Factor, which again was too wide a term. Reallocation of labour from low to high productivity activities, improvements in the average quality of labour, managerial activities directed to achieve continuous reduction of costs, economics of scale—all these, besides technical advance properly so called, contributed to the increase in the rate of growth of national income represented by the residual factor. Prof. Harberger also said that there was no close relation between technical advance and capital investment. Some capital investment was, of course, necessary to put a new technique into operation. Even so, the adoption of new techniques may in the end result in capital saving. On the other hand, there was direct correlation between the increase in the rate of growth of national income and changes in the quality of the human agent brought about, for instance, by increase in the years devoted to education and training. Extending the result of the analysis of US data to the problems of underdeveloped countries, which are faced with the task of getting out of economic stagnation, Prof. Harberger deprecated the tendency to regard capital investment as the key to economic growth to the exclusion of other factors.

The Institute of Economic Growth was established in May 1958 by the Delhi School of Economics Society. Its establishment was facilitated by a five year grant from the Ford Foundation, which also enabled the Institute to undertake research activities in the field of Economic Growth. The Institute, which is an all India Centre, aims at undertaking basic analytical studies in the field of economic development. Some of the research projects currently under way in the different sections of the Institute are:

1. Socio-economic Survey of Greater Delhi.
2. Impact of Industrialisation on India's Balance of Payments.
3. Current pattern of Energy Utilisation and Assessment of Energy Requirements during the next decade in North West India.
4. A Study of Foreign Aid to India.
5. A Study of Farm production functions in some region of Central India.
6. Farm Supply Dynamics in the Punjab.
7. Location of food grain storage with reference to price stabilisation.
8. Distribution of Income in India.
9. Fertility and Family Planning in Selected Villages.
10. Trends in sex ratios of cities of 100,000 and more: 1901-1961.
11. Urban Fertility in India.

Indian Finance

Markets

JUTE Raw Jute Situation

THE jute markets have been ruling quiet during the past week with the reactionary trend well pronounced in the raw jute section. Despite substantial buying by mills, the undercurrents in the raw jute market continued to be easy following heavy arrivals. It has been reported that sales not governed by the regulations of minimum price are taking place at below minimum prices. In view of the assurance given by Government that the price level would be maintained at Rs 80 per maund basis Assam Bottoms, the expectation is that some sort of official action will be taken if the situation does not show improvement soon. In the meantime the Indian Jute Mills Association has taken further steps for strengthening the raw jute market. In a press note issued last Saturday, the IJMA refers to the fact that it has been taking steps to support the raw jute market since early December last when purchases of jute by the mills had been accelerated through the issue of minimum quotas each week despite the difficulties experienced over finance. In recent weeks the purchases have been accelerated still further. On 10 December a supplementary quota of 3 Lakh maunds in respect of the week ended 13 December was issued. For the week ending 20 December a substantial quota of 9 lakh maunds has been prescribed. It is reported that the IJMA has directed mills to purchase at least 50 per cent of the current week's quota on contract with a view to relieve the distress in the local market. According to the IJMA press note the fall in prices in the jute growing districts is due to the lack of adequate transport facilities. Representations have been made by the IJMA to the local railway authorities and to the Railway Board for the allotment of more wagons. However there is accumulation of large stocks of jute in North Bengal, North Bihar and Assam. To remedy the situation especially in North Bengal, the IJMA has asked the Railway Board to arrange for railway godowns at the despatching stations to be made available for storing the

jute which cannot be moved by rail. Similar representations have been made to the Government of Bihar for the provision of Government godowns which are available there.

It would appear that even after the announcement of the new measures there has not been any marked change in the market position. Throughout the current week, the raw jute market has been ruling easy with the quantity on offer daily on the increase. It is obvious that sellers are keen to dispose of their stocks as quickly as possible and it is not quite certain they will not be satisfied with a lower price provided they are able to reduce substantially their stocks. If however the raw jute situation shows no early improvement, a fresh attempt has to be made. The present idea of entrusting the entire responsibility to the IJMA may have to be revised because it may not be possible for the IJMA to go on asking member mills to increase their purchases week after week. Already mills are experiencing difficulties over finance and these will become more acute when they accumulate more and more stocks. Storage space may also present new difficulties.

Despatches of Jute Goods in December, 1961

FOR EXPORT ABROAD

	Dec. 1961	Nov. 1961	Dec. 1960
Hessian	36.1 (35.5)	31.8 (31.3)	32.1 (31.6)
Sacking	29.8 (29.3)	27.9 (27.5)	28.2 (27.8)
Others	5.3 (5.2)	4.3 (4.2)	3.6 (3.5)
Total	+71.2 (70.0)	64.0 (63.0)	63.9 (62.9)

FOR LOCAL PURPOSES

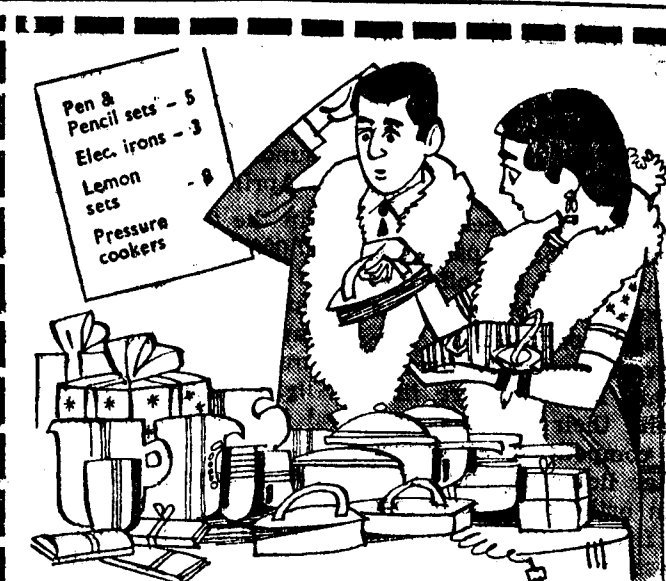
	Dec. 1961	Nov. 1961	Dec. 1960
Hessian	3.5 (3.5)	4.4 (4.3)	3.4 (3.3)
Sacking	20.4 (20.1)	20.0 (19.7)	23.2 (22.8)
Others	3.6 (3.5)	3.7 (3.6)	2.9 (2.9)
Total	27.5 (27.1)	28.1 (27.6)	29.5 (29.0)

GRAND TOTAL

	Dec. 1961	Nov. 1961	Dec. 1960
Hessian	39.6 (39.0)	36.2 (35.6)	35.5 (34.9)
Sacking	50.2 (49.4)	47.9 (47.2)	51.4 (50.6)
Others	8.9 (8.7)	8.0 (7.8)	6.5 (6.4)
Total	+98.7 (97.1)	92.1 (90.6)	93.4 (91.9)

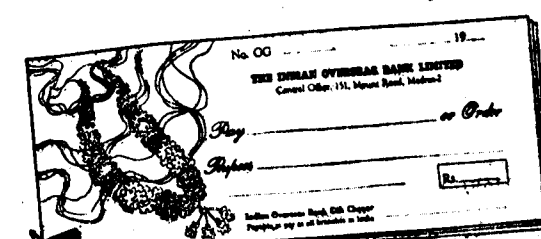
PRICE TRENDS

	As on 11 Jan'y. 1961	High- est	As on 17 Jan'y. 1962
	Rs.	Rs.	Rs.
Hessian:			
45" x 11 ozs.	60.50	61.00	59.00
40" x 10 ozs.	58.00	58.00	54.00
Ready	53.25	52.25	51.00
February	50.25	50.25	48.50
March	47.50	47.50	46.25
April-June	48.25	48.25	45.25
40" x 8 ozs.	45.25	45.25	42.12
40" x 7 1/2 ozs.			
Sackings:			
B Twills—			
Ready	127.25	128.25	125.00
February	124.00	125.25	122.00
March	122.75	123.00	119.62
April-June	120.75	121.00	117.87
Heavy Cees (Green)	128.00	128.00	124.00
Cornbags	133.00	134.00	130.00
Cubans	167.50	167.50	164.00
A Twills	155.50	158.50	153.50
L Twills	148.00	148.25	147.00
D. W. Flours	159.00	159.50	155.00
Sugar Twills	148.00	148.00	146.00
Ready Raw Jute:			
Assam Bottoms	30.00	30.00	30.00
Northern Bottoms	29.50	29.50	29.50
Daisee	32.00	32.00	32.00
	High	Low	Closing
	Rs.	Rs.	Rs.
Futures:			
Hessian—February	51.06	49.20	49.26
Sacking—February	121.80	118.75	118.95
Raw Jute—March	31.04	30.66	30.68



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TEA Rise in Exports in 1961

ACCORDING to the provisional figures, exports of tea from North-East India have increased to 368.51 million pounds last year from 343.02 million pounds in the preceding year although they are lower than the 385.15 million pounds exported in 1959. Supplies to the UK have risen to 226.71 million pounds from 220.05 million pounds and to the USSR and URA to 21.14 million and 30.01 million from 15.91 million and 29.72 million pounds respectively.

Among other important customers for North-East Indian tea, supplies to the USA have risen from 14.29 million to 16.34 million pounds. Exports to other destinations are as follows, figures shown within brackets being for 1960 (in million pounds):—Sudan 13.24 (7.02); Irish Republic 12.77 (13.31); Persian Gulf 9.41 (9.18); Turkey 9.4 (5.71); Canada 8.7 (9.43); Iran 8.06 (8.54); Continental Europe 7.5 (6.74) and all other countries 5.23 (3.12).

According to trade sources in Cochin, exports of Tea from South India, in the eight months of 1961 are, however, lower at 49.69 million pounds as compared to 51.72 million pounds in the similar 1960 period.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 75,068 packages. With the quality of the offerings showing some improvement, a strong demand continued to prevail with prices generally firm to dearer. Plain Brokens were firm to dearer and their Fannings met with keen competition at dearer rates. Better liquoring and medium Assam orthodox descriptions were fully firm, buyers showing more interest in plainer and medium BOPs this week. Fannings were a strong feature.

CTC types were the strongest feature of the sale and often showed a considerable increase in price. Legg-cut teas shared in the good market. Darjeeling teas were irregular, those with quality being often dearer. There was a good demand for the Whole Leaf grades. Tippy teas ruled dearer. Following rates were quoted:—Clean Plain Pekoe Rs 4.00 to Rs 4.20; Plain BP Rs 3.55 to Rs 3.65; Plain Fannings Rs 3.80 to Rs 4.10; Medium Assam CTC BP Rs 5.10 to Rs 5.50; Medium Assam CTC Fannings Rs 5.10 to Rs 5.50; Best Assam CTC BP Rs 5.60 to Rs 5.90 and Best Assam CTC Fannings Rs 5.80 to Rs 6.20.

In the Internal Sale, offerings consisted of 26,424 packages of Dusts and 486 packages of Leaf grades. Although the Dusts sale was good and general, a slight weakening was apparent towards the close. Good CTC dusts were

keenly competed for and were generally dearer with quality, while the plainer types, though irregular, were often 10 nP to 15 nP easier. Fibrous grades continued to sell well. Orthodox dusts received good support at a drop of 10 nP although the small powdery types were generally dearer.

The strongest feature of the sale was the bright liquoring legg-cut dusts, which realised very useful prices. The plainer types were somewhat irregular, but generally firm to dearer. Following rates were quoted: Plain Orthodox Dust Rs 3.80 to Rs 4.40. Medium Assam Dust Rs 4.20 to Rs 5.00. Legg-cut Dust Rs 4.60 to Rs 5.20; Medium Assam CTC Dust Rs 5.70 to Rs 6.20 and Good Assam CTC Dust Rs 6.50 to Rs 7.10. Green teas were sold well.

Production of tea in North India has shown a sharp fall to 7.42 million pounds from 58.98 million pounds in the previous month and 13.91 millions in December 1960. Despite the sharp fall last month, however, the output in the nine months ended December 1961 was 66.07 million pounds higher at 595.07 million pounds as against 529.75 million pounds in April-December, 1960.

Also, production of tea in Portuguese East Africa is looking up. With an outturn of 600,000 pounds in October 1961, total output, in the seven months ended October 1961, increased to 18.9 million pounds from 16.9 million pounds in April-October, 1960.

In the Cochin market, a total of 617,000 kg of Leaf tea was offered for export. Quality, in general, showed a further seasonal improvement. There were a few attractive teas offered from the Nilgiri district. The market opened with a strong general demand, which continued throughout the sale. Buyers showed keen interest for high-grown particularly those with improved quality, which advanced considerably in price.

Plain, low medium and medium brokens were well competed for and these were sold at rates 10 nP to 20 nP a kilo above last week's rates. Similarly, Fannings, although sold readily, were only quoted firm to dearer. Whole Leaf grades were strong and dearer, while unorthodox descriptions were strongly supported and quoted irregularly 10 nP a kilo dearer. The following were the rates for 1962 and 1961:—Low Medium Rs 3.69 to Rs 3.95 (Rs 4.55 to Rs 4.75); Medium Rs 3.95 to Rs 4.50 (Rs 4.75 to Rs 4.90); Good Medium Rs 4.50 to Rs 4.60 (Rs 4.90 to Rs 5.50) and Nilgiri BOP Rs 5.60 to Rs 9.00.

Tea stocks in London, as on 5 January 1962, were 127.59 million pounds as against 123.99 million pounds in the previous week. Total afloat was 50.82 million pounds including from Calcutta 43.78 million pounds; from Chittagong nil; from Cochin 2.51 mil-

lion pounds; from Ceylon 2.36 million pounds and from other Ports 1.99 million pounds.

COTTON Buoyancy in Futures

THE trading pattern in the Bombay cotton futures market during the past week displayed a buoyant tone thanks mainly to the renewed bull support and short covering consequent on the announcement of Textile Commissioner to introduce the variety-wise distribution scheme. The sentiment was also fanned by the apprehension of a further setback in the cotton crop during the current season, which according to a section of the trade is likely to be placed lower than 46.5 lakh bales. The Jarilla March contract, which commenced the week at Rs 675 against the previous week-end closing of Rs 674.50 slipped down to Rs 674 in the early part of the week, but steadily looked up to reach a new peak of Rs 687 before finally closing at Rs 684. The undertone in the market remained firm throughout the week.

The Government of India's decision to allow the import of 2 lakh bales of cotton stapling 1-1/16" and above from any area was gratefully acknowledged by the trade. Besides the Government has also announced its decision to allow the import of Pakistan cotton worth Rs 1.5 crores which, however, was received with mixed feelings by the trade circles in view of the fact that at the prevailing prices the quantum available for import will amount only to 30,000 bales which is far below our requirements.

The Government has also released 75,000 bales of Bengal Deshi cotton for exports on the "first come first served" basis to all permissible destinations excluding Tibet. Out of the total quantity released for export, 3,750 bales will be reserved for the co-operative societies located in those areas which grow such cotton. The allotment letters will be issued on registration by exporters. Though the principle of first come first served will be observed the allotment will be subject to a maximum of 5 per cent per shipper of the quantity available for exports from all ports after deducting that portion earmarked for the co-operative societies. Application for registration will be accepted on each working day from 22 January onwards. Confirmed contracts signed by foreign buyers should be submitted to the Joint Chief Controller of Imports and Exports within a month of the date of allotment letters.

Licensing against allotment letters will be made on the production of shipping bills together with the other requisite documents. Shipping bills will be valid for shipment within 15 days from the date of their passing or 31 August, whichever date is earlier. The allotment letters will remain valid for shipment between 25

January and 31 August. The press note released in this connection also states that registration will be stopped the moment the ceiling is reached.

Earlier apprehension of a reduced United States cotton crop during the current season seems to have been shed and, according to figures available in New Delhi, the crop will be slightly higher at 14,304,000 bales against 14,272,000 bales produced in the previous year.

The spot market at Sewri depicted lively conditions and there has indeed been a buying spree during the week under review. Spinner interest was pronounced in almost all the available varieties of both old and new crop and their prices hardened on a wide front largely due to the reports of damage to cotton crop in certain areas.

Fairly good business was transacted, on the export front, in Bengal Deshi. The shipment of this particular growth for four months during the current season totalled 63,950 bales in striking contrast to 37,981 bales in the relevant period in the previous year.

Import sector also was active with spinner interest focussed on Sudan higher grades, ready Pakistan, American and African cottons.

Consumption of cotton by the indigenous mills from 1 September 1,960 to 31 August, 1961, aggregated 5,372,900 bales as against 5,105,085 bales in the corresponding period in the previous season.

Description	1959-60	1960-61
Indian	4,419,307	4,246,261
Pakistan	21,728	16,833
American	223,284	665,013
Egyptian	141,160	118,450
Sudan	125,372	120,805
East African	155,545	171,288
Others	18,689	34,250
Total	5,105,085	5,372,900

PIECEGOODS

Trading in the Bombay cotton piecegoods market during the week under review displayed a perceptible improvement. The domestic front was active thanks to the enquiries from the upcountry centres and the turn over was sizable. The export sector too was cheerful and a larger number of enquiries from the traditional markets was reported.

Dhoties, saris, bleached mulls and seasonal goods were in the lime light in the domestic sector. The prices of all these varieties showed a rising trend. Powerloom goods remained firm on account of the improvement in demand from upcountry centres. Some varieties like bleached longcloth and dhoties were in short supply. Grey mulmul commanded higher prices. Calcutta, Kanpur and Bihar figured as the leading upcountry buyers during the past week. Their interest was focussed on dhoties, saris and bleached mulls. Rajasthan and South Indian buyers were also active in the market. Fair enquiries from the buyers enabled

some of the mills to conclude transactions at ex-mill prices. Most of the business was for delivery at the end of February or at the commencement of March.

Export front was also active obviously due to the fair demand from most of the foreign buyers. Sudan's fancy centred on sheetings, mulls and volles. The United Kingdom accounted for a moderate quantum of the usual quality. East Africa purchased a moderate quantity of coatings, grey calendared takas, grey drills, bleached and grey chaddars. Ethiopia and Eritrea were interested in drill for prompt shipment. Ceylon and Burma directed their attention on bleached longcloth and furnishing fabrics.

Coffee— Overproduction in the Foreground

THE world's coffee producers have entered 1962 hopefully with the prospect of a new, long-term agreement in effect by the year's eve. The agreement can go a long way toward alleviating the traditional difficulties of the coffee market. But 1962 also begins with one of these difficulties—overproduction—very much in the foreground.

The latest estimates for the 1961-62 crop is 74,688,000 million bags—second only to the disastrously excessive crop of 1959-60, when 78,737,000 million bags were produced and the prices reached their lowest level. Larger crops are expected everywhere except in African and Asian nations and Costa Rica. Mexico has a far larger crop than ever before despite wind and rain damage, while Brazil is expected to have the second largest crop on record even though the long-range outlook is for decreasing production there. The Dominican Republic, Haiti, Puerto Rico, El Salvador, Guatemala, Colombia and Peru—all are expected to have larger crops than last year. The Venezuelan crop is estimated to be about the same as 1960.

The proposed five-year coffee agreement, which involves the participation of both producing and consuming countries, will provide means for effective policing of the quota system. If this is adopted, it will tend to level off prices through adjustment of production to consumption. Producers will commit themselves to limit crops to the amount required for domestic consumption, exports and reasonable stocks. Coffee experts, in Washington, are hopeful that negotiations, beginning in June, may lead to adoption of the agreement by the end of the present coffee year—next, October or by 1 January, 1963.

As far as the Indian coffee industry is concerned, the record crop of 1960-61 has presented serious difficulties in its marketing. With a glut of supplies in the international

markets, only plantation varieties can be exported without much difficulty and the prices fetched are considerably below those prevailing in the internal market. In the internal market, Plantation varieties can probably be sold in larger quantities and at slightly better prices. But, there is a shortage of these varieties, because the bulk of the output has to be exported. Robusta grades have, therefore, to be sold at very low prices for internal consumption.

Since out of the total crop of about 66,000 tons, about 34,000 tons have been earmarked for exports, the losses incurred on account of export sales by the industry as a whole should be somehow made good and the industry enabled to work on a reasonably profitable basis. There is no likelihood of an early improvement in the international markets, as there is a heavy accumulation of stocks and world production is in excess of demand. There is, therefore, a good case for a reduction in the excise duty on coffee as well as

agricultural income-tax. Then only the industry will be able to continue the good work done during the past decade.

SUGAR

Sugar markets have continued to remain depressed. With the release of 200,000 tons for sale, the supply position has become very comfortable. Inferior small crystal is not in request even at lower levels, while bold crystal is readily lifted even at higher prices. In the Hapur market, the rate is quoted at Rs 106.50 per bag.

In general, a further fall in wholesale prices has been recorded. The total fall, since sugar was decontrolled on 27 September last year, is of the order of Rs 1.25 to Rs 1.50 a maund. The cost of sugarcane, which accounts for 50 per cent of the price of sugar, continues to be statutorily controlled at Rs 1.60 a maund—the same as in the past two seasons. Excise duties and other

taxes claim as high a proportion of 34 per cent of the final price. The industry has, therefore, no elbow room to adjust to the downward trend in prices.

Out of the lower sales realisation since decontrol, the industry has to pay a average of 25 nP per maund as selling commission—a charge which it did not have to bear when sales were made to customers nominated by the Government. In addition, it has to provide for a higher wage bill in the current year on account of the increments it must give under the Wage Award.

It is learnt that the sugar industry has urged the Government of India to announce the policy in regard to sugar production during the 1962-63 season. The Government announced its decision to cut production during the 1961-62 season by 10 per cent as late as October, 1961. This, it is stated, placed sugar factories in a difficult position; because they had already entered into binding agree-

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ments with private cultivators for the purchase of their cane.

Embarrassment is also caused to cultivators since they are left with large quantities of already planted cane and the same cannot be purchased by the factories for crushing as a result of the Government's restriction. The industry has, therefore, suggested that, to prevent recurrence of a similar situation and to avoid hardship to the factories and cultivators, the Government should announce the policy without delay.

FOODGRAINS

Firm conditions were witnessed in the Hapur Foodgrains market following the reports of damage to the standing "rabi" crops owing to frost and lack of winter rains. Wheat prices improved by about 75 p.p. a maund, dala quality being quoted at Rs 17.75. In order to check the rising trend in prices, the Uttar Pradesh Government has allowed more wheat sales through ration shops, while stockists are reluctant to sell in anticipation of better prices.

Rice prices have recorded modest gains in sympathy with other grains although the supply position is reported to be satisfactory. Gram has risen fractionally to Rs 16 a maund for the Punjab variety. Following good consumer demand, Barley has improved to Rs 12.25 and Bejhar to Rs 12.50 for the inferior quality. Bajra has attracted festival demand. With the result, prices have registered modest gains. In the Pulses section, Peas has hardened on buying support from Madras and depleting stocks. Arhar has evoked good demand for conversion into dal. New Moong has arrived from Rajasthan

10
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CHEMICALS & DYES

Fair activity was witnessed in the Bombay market for Dyes and Chemical. Demand was better and prices were firm. Inquiries from upcountry centres, especially from North India, and a slight improvement in the money market contributed to the active conditions.

The tone was better in the Dyes section with Vat violet and Megenta in the limelight. In violet RR, the Germany variety was in request up to Rs 66 and the Japanese up to Rs 60. Naphthols were better with ALB around Rs 55. Bases, however, displayed divergent conditions.

In the Chemicals section, Hydro-sulphate of Soda was better, thanks to demand from Delhi as well as local buyers. Rongalite was, however, slightly easy due to expected arrivals in the coming weeks. There was a landslide in Monthol prices and this was mainly caused by a selling spree touched off by the reports about settlement difficulties in the Calcutta market. It was stated that, owing to heavy pressure of arrivals and the subsequent fall in prices, some parties failed to meet their financial obligation in October-November deliveries in that market. This induced offerings from Calcutta to Bombay. The consumer demand, however, revived at the lower levels although sentiment continued to remain nervous as local stocks are expected to increase from 10,000 to 17,000 pounds.

YARN

The announcement regarding the indigenous Art Silk Yarn quota has been generally welcomed by the yarn trade and industry alike. The trade and the manufacturers are particularly happy over the inclusion of consumers of staple fibre yarn in the new quota allotment. Up till now, the staple fibre consumers were excluded from the quota list. The new quota allotment, on the other hand, includes all consumers of rayon including art silk yarn, staple fibre yarn and mixed yarn.

The powerloom manufacturers who were not hitherto allotted quota in art silk yarn if they consumed staple fibre yarn, are now given equal opportunity to use art silk yarn also under the new announcement. It is, however, felt that the offtake in staple fibre yarn will continue to expand owing to the comparatively cheaper price of staple fibre yarn.

SILK

In the Bangalore market, prices of flature raw silk of 20/22 Dr. continued to be quoted between Rs 84.89 and Rs 85.99 per kgm as in the last week. Prices of Cottage Basin silk, however, moved upwards by about a rupee per kgm, when quoted between Rs 72.75 and Rs 77.16 per

kgm. Similarly there was slightly upward trend in prices of charka raw silk of first three grades. Exceptionally there was a marked decline in the Superfine variety of charka raw silk. Rates were quoted between Rs 45.19 and Rs 62.83 per kgm and Rs 59.44 and Rs 62.83 per kgm respectively.

Spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Reeling cocoons were quoted between Rs 3.84 and Rs 4.50 per kgm. While Foreign race seed cocoons registered slightly wide fluctuations between Rs 3.00 and Rs 18.00 per thousand. Mysore race seed cocoons moved moderately between Rs 3.80 and Rs 4.50 per thousand.

The Bhagalpur silk market presented a steady trend in prices of tasar products during the week. Tasar raw silk fluctuated between Rs 66.14 and Rs 105.00 per kgm as in the last week. Rates of tasar reeling cocoons, silk waste as well as spun yarn maintained the last week end quotations between Rs 72.00 and Rs 170.00 per kahan, Rs 22.04 and Rs 26.46 and Rs 30.86 and Rs 48.50 per kgm respectively.

Landed cost of Japanese raw silk of 20/22 Dr. was reported at Rs 80.66 per kgm during December, 1961.

GOLD & SILVER

After initial steadiness, prices on the Bombay Bullion Exchange displayed a reactionary tendency towards the close. In the case of Gold, the floating stocks were reported to have increased considerably and the stock was placed at 3 lakh tolas—a record figure unseen in the last several decades. It is stated that, during the lag-end of the Portuguese regime, many people in Goa, Diu and Daman found prudence in converting their capital in the yellow metal. All these gold are said to have found passage to many centres in the country. Naturally, prices registered a precipitous fall which was aggravated by the insipid demand. Gold ready changed hands at Rs 116.50 to Rs 117, while Sovereign ruled steady at Rs 97.75.

Silver ruled initially firm due to rumours that the bulls in the metal would demand delivery against their long positions. Later, with increased arrivals and poor offtake, prices developed a reactionary tendency. Arrivals amounted to 43 bars as against an offtake of only 12 bars. Silver (below .996) changed hands at Rs 210.35 to Rs 210.90.

OILS & OILSEEDS

Although price variations were erratic, the undertone of the Bombay Oilseeds market revealed a visible improvement last week.

The Castorseed section reflected a marked buoyancy due to speculative support inspired by favourable news

from abroad. It was claimed that the Brazilian offerings of castor oil had tended to subside and that the USA had purchased a substantial quantity of the first pressure of oil at 15 cents per pound. There were also enquiries from the UK and the shippers were able to sell about 300 tons of commercial oil at £126 to £126½ per ton c.i.f. Besides, a substantial business was claimed with certain Communist countries. In the circumstances, prices followed an upward trend. Castor ready was quoted at Rs 35.75 and Castor Oil, commercial quality, at Rs 14.50.

With futures trading in Groundnut remained suspended, the overall tendency in the spot section was upward. Crushers and vanaspati interests continued to lend support at lower levels and the sentiment was also helped by strong reports that the ceiling on forward prices might be removed shortly.

The steady demand for HPS groundnut expeller cake and groundnut meal also tended to support the market. In the course of the last three to four weeks, the Communist countries are reported to have steadily accumulated stocks in groundnut extraction from India. Only in the last fortnight, it may be recalled that Poland bought about 8,000 tons and East Germany about 15,000 tons in extraction. The total purchases made by the Communist countries, in the course of the last four weeks, now amount to about 32,000 tons. In the circumstances, the demand for the Indian groundnut extraction has naturally picked up.

Export in groundnut expeller has been restricted by quota in India. The old quota is almost exhausted and no fresh quotas are expected to be released soon in view of the high prices in groundnuts. Hence, the overseas demand has been centred mainly in the Indian groundnut extraction. The ready price of extraction which had declined on Saturday last to Rs 343, has now shot up to Rs 355 in Bombay. Ready Bold Groundnut is quoted at Rs 44.75 and Groundnut Oil at Rs 18.15.

Linseed displayed speculative support with upcountry operators making purchases at declines, because of the marked strength in sarson in North Indian markets. The firmness in castorseed and groundnut also exercised a bullish effect on this section. Moreover, arrivals of the new crop were stated to be very meagre and hence spot price continued to command a heavy premium. Linseed ready is now quoted at Rs 42.25 and Linseed Oil at Rs 18.20.

In the Madras market, trading was dull due to Pongal holidays. Arrivals of seeds had gone down considerably. Therefore, the price both of oils and seeds is on the upward trend. According to the trade, there is no likelihood of the price of either coming down in the near future.

The groundnut growers are now enjoying a boom period. Due to the

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various credit facilities they now enjoy, they have considerable staying power so as to wait for propitious time to release their stock. The very fact of the arrivals in South and North Arcot districts shrinking to mere 300 tons from nearly 2 thousand tons previous to the Pongal week, proves the fact of the ryots' determination to wait and see. The local receipt of groundnut is estimated daily at a mere 30 to 35 tons. North and South Arcot market centres report of the arrivals at about 300 tons. Not much more is expected in the coming weeks. Therefore it is that the traders apprehend no reduction in price of both groundnut and groundnut oil. Rather they feel the quotations for both may go up.

With no free selling, the turnover continued to be small. Even crushers were disappointed at the turn of events in the market. They were not able to commit themselves to any quantity because they could not be sure of what they could get in the market and at what price.

Generally there was a tendency of cautiousness on both sides.

Calcutta buyers evinced moderate interests in the local bazar. Last week despite the holiday they bought some small quantities of oil. The price was around Rs 181 per quintal.

In forward positions, no transactions were possible due to price factor again.

The groundnut oil was quoted at Rs 182.50 per quintal last Wednesday. That price was stationary. The next day it went up by another 50 nP. There were resistance from buyers. When Calcutta and local bazar interests bought some candies, the price rose by another small margin and quoted at Rs 183.40.

On Monday the price of oil and groundnut went up considerably though there was no official transactions.

Both bold and superior groundnut went up in rates. Superior quoted at Rs 72 and bold at Rs 68 per 80 kgs last week. There was increase in quotation by Friday last.

Due to paucity of arrivals the price of bold nut went up by a rupee and superior also likewise was quoted at Rs 73.50 per 80 kgs.

The following are today's closing prices of oils and seeds:

Groundnut oil per kilo ex-Madras godown expeller ready 3 per cent FFA Rs 186.05. No transactions in forward positions.

Groundnut kernels superior 73.50 per 80 kgs.

Bold Rs 70.71 per 80 kgs.

Castor oil per kilo Rs 160.00.

Coconut oil per tin Rs 40.50.

Gingelly oil per maund Rs 25 to Rs 25.50.

Gingelly seed per bag Rs 90.

Groundnut cake Rs 26.50 per bag of 160 lbs.

There was no skins and hides market last week and it opens only

New Strain of Jute

A new strain of the Tossa (C. olitorious) variety of jute which can be sown as early as March simultaneously with the White (C. cap-sularis) variety has been successfully evolved by the Jute Agricultural Research Institute of the Indian Central Jute Committee.

This research achievement carries with it the promise of an early solution to the problem faced by jute growers in having to sow the existing cultivated varieties of Tossa between mid-May and the end of June.

Wholesale Prices

The official wholesale price index (with the year ended March 1953 as 100) worked out to 122.9 during the week ended December 23, 1961 as compared with 122.8 for the earlier week. The index was lower by 0.3 and 1.4 per cent

respectively when compared with the corresponding week of the previous month and that of a year ago.

Higher prices of Bajra at Agra (+8%), Milk and Meat (+4% each), Gingelly Oil (+3%), Maize, Gram, Gur and Chillies (+2% each) and Wheat, Jowar, Masur, Bananas and Egg (+1% each) raised the index for 'Food Articles' by 0.2 per cent to 117.9. The prices of Potatoes (—7%), Bajra at Erode (—6%), Black Pepper (—5%), Onions and Turmeric (—3 per cent each), Groundnut Oil, Coconut Oil, Cummin and Betelnuts (—2% each), and Rice, Ragi, Cashewnuts, Ghee, Tea and Cardamoms (—1 per cent each) however, moved down.

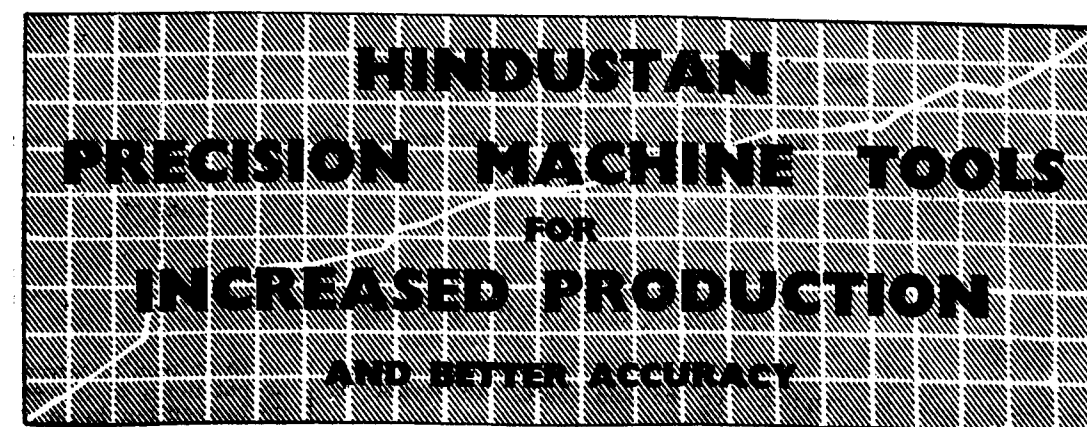
The index for 'Tobacco' advanced by 0.7 per cent to 91.8 due to a rise in the prices of raw Tobacco (+1%).

The index for the 'Fuel, Power, Light and Lubricants' group remained stationary at its earlier week's level of 122.4.

Lower prices of Groundnuts (—4%), Lac (—3%), Linseed, Gingellyseed, Rapeseed, Cottonseed and raw Hides (—2% each) and raw Cotton and Casterseed (—1% each) brought down the index for 'Industrial Raw Materials' by 1.4 per cent to 135.6 as compared with 137.5 (revised) for the previous week, although the prices of 'Tanning Materials' (+5%) showed a rise.

The prices of Rayon Yarn (+4%), Lead (+3%) and Aluminium (2%) showed advances, while those of Zinc and Tin (1% each) moved down and the index for 'Intermediate Products' rose by 0.4 per cent to 138.1 during the week under review.

An increase in the prices of Jute manufactures (+6%) was responsible for a rise in the index for 'Finished Products' by 0.7 per cent to 124.8 as against 123.9 (revised) for the previous week. The prices of Handloom Cloth (—1%), however, moved down.



HIGH SPEED PRODUCTION LATHES - Type H-22

225 mm (8½") Centre height, 1000 mm (40") and 1500 mm (60") between Centres..... Delivery in 4 to 5 months

GENERAL PURPOSE TOOL ROOM LATHES - Type LB

170 mm (7") Centre height × 1000 mm (40") between Centres..... Delivery in 4 to 5 months

200 mm (8") Centre height × 1000 mm (40") and 1500 mm (60") between Centres..... Ex-Stock

250 mm (10") Centre height × 1500 mm (60") between Centres..... Delivery in 2 to 3 months

HIGH POWER MILLING MACHINES - Universal, Horizontal and Vertical-Type M2 & M3

Table Size 1100 mm × 310 mm (40" × 12")..... Ex-Stock

Table Size 1600 mm × 360 mm (60" × 14")..... Delivery in 8 to 10 months

HIGH POWER RADIAL DRILLS TYPE-RM-50/60

Drilling Capacities 50 mm (2") and 75 mm (3") in steel. Distance column to spindle

925 mm (38") to 2150 mm (86")

Smaller Sizes Ex-Stock

Larger Sizes Delivery in 5 to 6 months

HINDUSTAN MACHINE TOOLS LTD.,

JALAHALLI, BANGALORE - 13

Phone: 5134 Grams: HINDTOOLS

Showrooms at:

National Insurance Building,

Parliament Street, New Delhi-1.

Phone: 47594

46-B, Peddar Road, Bombay-26. Phone 77960

31, Chowringhee, Calcutta-16. Phone 23-6625

158, Mount Road, Madras-2. Phone 86228

INDIA BUILDS THE MOTHER MACHINES THAT BUILD ALL OTHER MACHINES

THIS IS NOT A PROSPECTUS BUT ONLY AN ANNOUNCEMENT

A Prospectus together with the documents specified herein has been duly filed with the Registrar of Companies, Madras.

The consent of the Central Government has been obtained to this issue by an order No. R.388—CCI/61 dated 14-11-1961 of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Central Government do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

An Industrial Licence L.34(6)21/60/L—IND, dated 30-8-1960 issued under the Industries (Development and Regulation) Act 1951 has been obtained from the Central Government for effecting a substantial expansion to this existing industrial undertaking at Serakuppam, P. O. Vadalur, District South Arcot, Madras State, of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this license, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

The Company's shares are dealt in and are officially quoted by the Madras Stock Exchange Ltd. Application is being made to the Madras Stock Exchange Ltd., for permission to deal in the present issue of shares.

The Subscription lists will open at 11 A.M. on Wednesday, the 24th January 1962 and will close at 5 P.M. on Wednesday the 31st January 1962 or earlier as soon as the subscriptions approximating to the amounts issued hereunder to the public have been received but not earlier than 5 P.M. on Saturday 27th January 1962.

Seshasayee Industries Limited

(Incorporated under the Companies Act, 1956), Date of Incorporation 12th December, 1957.

SHARE CAPITAL

Authorised:

720,000 Equity Shares of Rs. 10/- each	Rs.	72,00,000
280,000—6½% Cumulative tax-free Preference shares of Rs. 10/- each	Rs.	28,00,000
Total	Rs.	1,00,00,000

Issued, subscribed and paid-up capital:

316,000 Equity shares of Rs. 10/- each	Rs.	31,60,000
84,000—6½% tax-free Cumulative Preference shares of Rs. 10/- each	Rs.	8,40,000
Total	Rs.	40,00,000

Present Issue and offer:

400,000 Equity shares of Rs. 10/- each	Rs.	40,00,000
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The said shares are offered for subscription in cash at par in terms of this Prospectus and the subscriptions for the said shares are payable as follows:—

On application	Rs. 5 per share.
On allotment	Nil.

and the balance will be payable in two calls of Rs. 2.50 n.p. each, the first call will be made three months after the date of allotment and the second call three months thereafter.

The Preference shares carry a fixed cumulative preferential dividend at the rate of 6½% on the capital paid up thereon from the date of allotment and free of any deduction for Indian Income-tax and to a right on a winding

up to be paid all arrears of preferential dividend whether earned declared or not down to the commencement of the winding up and the capital paid up thereon but to no other rights in the profits or assets of the company. The said dividend will be computed and paid in accordance with the Preference Shares (Regulation of Dividends) Act, 1960.

The shares now issued will rank for dividend and be in all respects *pari passu* with the existing equity shares of the company and will be entitled to participate equally with the existing equity shares in any dividend that may be declared after the date of their allotment irrespective of the date on which such allotment has been made.

The entire present issue of 400,000 equity shares has been underwritten. No shares are issued for consideration other than cash.

BOARD OF DIRECTORS

1. SRI S. NARAYANASWAMY (Stock Broker), Chairman, "Seshadri," 6, Chittaranjan Road, Madras-18.
2. SRI V. SWAMY IYENGAR (Mirasdar), "Sri Raghavam," Pattamangalam St., Mayuram.
3. SRI T. N. DORAISWAMI (Landlord), Khajanager, Tiruchirappalli.
4. SRI S. N. A. S. A. ANNAMALAI CHETTIAR (Banker), 2, Sivankoil Sannadhi St., Karaikudi.
5. SRI K. S. RAMU (Mirasdar), "Kottachi House," South Saliya Street, Kornad, Mayuram.
6. SRI KHUSHAL CHAND SOOD (K. C. SOOD) (Industrialist), 3, Esplanade East, Calcutta-1.
7. JANAB ABDULLABHOY M. BHAGAT (Merchant & Landlord), No. 10, Sembudoss Street, Madras-1.
8. SRI R. VENUGOPAL REDDIAR (Businessman), Raja Reddiar Bungalow, Ammamandapam Road, Srirangam.
9. SRI R. VAIDYANATHAN (Landlord), 26, North Car Street, Sirkali.
10. SRI K. TIRUVENGADAM (Businessman), 34, Second Main Road, Gandhinagar, Adyar, Madras-20.
11. SRI N. KANNAYIRAM (Businessman), 110, West Santhapettai Street, Madurai.
12. SRI P. SABHANAYAGAM, I.A.S., (Director of Industries & Commerce, Govt. of Madras), "Riverside", 20/5, Greenways Road, Madras-28.
13. SRI R. V. RAMANI, M.A., M.Sc. (Businessman), "Sara", 100 Feet Road, Tatabad, Coimbatore-12.
14. SRI H. K. RAMASWAMI (Engineer), "Gokulam", Alexandra Road, Tiruchirappalli.

MANAGING AGENTS

MESSRS. SESHASAYEE BROTHERS (Private) LTD., "Sita Sadan", 4, Williams Road, Cantonment, Tiruchirappalli.

BANKERS

1. United Commercial Bank Limited, Madras.
2. Indian Overseas Bank Limited, Madras & Tiruchirappalli.
3. Indian Bank Limited, Madras & Tiruchirappalli.
4. Bank of Madras Limited, Neyveli.
5. Pandyan Bank Limited, Tiruchirappalli.

UNDERWRITERS

1. The Madras Industrial Investment Corporation Ltd., 38, Whites Road, Royapettah, Madras.
2. Life Insurance Corporation of India, "Jeevan Kendra", Churchgate, Bombay.
3. Investment Corporation of India Ltd., Ewart House, Bruce Street, Fort, Bombay-1.
4. United Commercial Bank Ltd., 2, India Exchange Place, Calcutta.
5. Chitra & Co., Post Box 1557, Madras-1.
6. Paterson & Co., Post Box 48, 22, Errabalu Chetty St., Madras-1.
7. Lewis & Jones, Bank of Baroda Bldg., Apollo Street, Fort, Bombay-1.
8. Devkaran Nanjee & Co., 5, Hamam Street, Fort, Bombay.
9. P. R. Subramanyam, 70-A, Stock Exchange Building, Apollo Street, Bombay.
10. Harbans Singh Mehta & Co., 33, Regal Bldg., Parliament Street, New Delhi.
11. P. Roy Company, 3/8, M.M. Road Jn., Panchkuin Road, New Delhi.

20 January 1962

BROKERS

MADRAS:

1. Messrs. Chitra & Co., Share & Stock Brokers, 322-323, Linghi Chetty St., Madras-1.
2. Messrs. Paterson & Co., Stock Brokers, 22, Errabalu Chetty Street, Madras-1.
3. Messrs. Maconochie & Co., Share and Stock Brokers, Mercantile Bank Building, Madras-1.

BOMBAY:

4. Messrs. Lewis & Jones, Stock Brokers, Bank of Baroda Building, Fort, Bombay.
5. Messrs. Devkaran Nanjee & Co., Stock Brokers, 5, Hamam Street, Fort, Bombay-1.
6. Messrs. P. R. Subramanyam, Stock Brokers, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay-1.

CALCUTTA:

7. Messrs. Place, Siddons & Gough, Lyons Range, Calcutta-1.
8. Messrs. G. M. Pyne, Stock Brokers, 14, India Exchange Place, Calcutta-1.

DELHI:

9. Messrs. Harbans Singh Mehta & Co., 33, Regal Building, Parliament Street, New Delhi.
10. Messrs. P. Roy Company, 3/8, M. M. Road Jn. Panchkuin Road, New Delhi.

AUDITORS

Messrs. Suri & Co., Chartered Accountants, 1/29, Mount Road, Madras-2.

LEGAL ADVISERS

Sri R. Narasimhachari & Sri N. Varadarajan, Advocates, No. 4, Dr. Rangachari Road, Mylapore, Madras-4.

REGISTERED OFFICE

No. 1, Alexandra Road, Cantonment, Tiruchirappalli-1.

OBJECTS

The following are the main objects of the Company as contained in the Memorandum of Association:

1. To carry on the business of manufacturers, importers, and exporters of and dealers in ceramic products of all kinds including electrical insulators and other porcelain products and their parts and accessories.
2. To carry on the business of manufacturers, importers, exporters of and dealers in all kinds of transformers, switchgears, meters and their parts and accessories.

HISTORY OF THE COMPANY

Messrs. Seshasayee Brothers (Private) Ltd., Tiruchirappalli, obtained for the benefit of this Company two licences under the Industries (Development & Regulation) Act, dated 29th October 1956 and 7th October 1958 for the establishment of an industrial unit for the manufacture of porcelain High Tension and Low Tension insulators and associated cast iron and non-ferrous castings and malleable castings and mild steel forgings. The Company constructed a factory at Vadalur in South Arcot District and went into trial production early in 1960 and has now standardised the production of conventional transmission-line insulators and their associated metal parts.

Commercial production started early in 1961 and the company has effected deliveries of high tension and low tension insulators and hardware components to several State Electricity Boards and Private Undertakings against orders received and according to specifications required. The materials delivered have afforded full satisfaction to customers.

High Tension Insulators and porcelain accessories are being overwhelmingly imported into this country, as the small number of factories in India which are engaged in the manufacture of these products are able to meet only a fraction of the present demand. The Directors have carefully considered the demand for high tension insulators and are satisfied that a growing market exists for these goods. They believe, it would be of immense advantage to the Company to enlarge the plant and augment its installed capacity for production of insulators and malleable cast iron parts in order to meet the pressing demand that is in evidence from the various sectors of electrical industries. While the main consumers of high tension insulators are State Electricity Boards, electricity undertakings manufacturers of switchgear and transformers, the Indian Railways who have recently been enlarging the area of their electrification have started making their demands desirable but absolutely essential that the present capacity of the factory should be augmented with a view to meet both existing and anticipated demand.

The Company has now obtained a licence from the Government of India for expanding the present capacity from 1,200 tons to 3,000 tons of insulators per annum. The Directors expect that the entire output will be absorbed by current demands. The Company's Technical Consultant, Dr. Ing. habi Kurt Draeger, in consultation with the Company's engineers, has prepared a detailed scheme for the expansion of the factory and has recommended its immediate implementation. The more important items of plant and machinery required for this expansion will be supplied by Messrs. Franz Kirshfeld, Dusseldorf, West Germany. The Government of India have kindly allotted to this Company the foreign exchange required for the import of plant and machinery. Dr. Draeger has agreed to send technicians from Germany to India who will stay and work in both the Ceramic and Foundry Sections of the factory until such time as rated production capacity has been fully established. He will also be periodically coming over to India to advise on quality control and on the expansion of the range of the Company's products.

PLANT AND MACHINERY

The Company has obtained an Import Licence (No. 991677/TPWG/61/HQ-G-I dated 26-10-1961) for importing the necessary plant and machinery for this project and firm orders have been placed with the Company's suppliers, Messrs. Franz Kirshfeld, G.m.b.H., Dusseldorf, who have been able to negotiate and secure advantageous prices.

TECHNICAL COLLABORATION

The Company has entered into an agreement dated 1-7-1958 with Dr. Ing. K. Draeger of Honef, West Germany, in terms of which he has to render assistance to this Company, in the planning and supervision of the factory erection and in attaining rated capacity of 1,200 tons of porcelain insulators per annum.

In pursuance of the said agreement Dr. Draeger has been responsible for the design and lay out of the existing 1,200 ton plant. He has assisted in the purchase of plant and machinery for this project in Germany and India, provided personnel for erection of the plant, trained a team of the Company's engineers and technicians in one of his associated factories, namely, Rhein Westfälische Isolatern Werke at Siegburg in West Germany and two of his senior technicians are at present in the factory supervising production and training labour.

Dr. Draeger has agreed to give his assistance for the expansion scheme and the Company has agreed that the Company will seek the approval of the Government of India for payment of additional know-how fee and royalty and to pay him such amount as the Government may approve for the services to be rendered by him and his deputies in connexion with the expansion project.

Dr. Draeger has now completed the selection of the plant and machinery pertaining to the expansion project and has enabled us to place orders for the same. He is at present busy planning the lay out of the buildings and taking such further steps as are necessary to speedily implement the expansion programme. He has also agreed to send to India such technical personnel as his deputies and assistants as may be considered suitable for the purpose. He and his deputies will be entitled to such travelling and living allowances in India as may be in vogue from time to time in contracts for engaging foreign technicians.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors will proceed to allot is equity shares of the face value of Rs. 15 lakhs.

The capital requirement for the proposed expansion is estimated as follows:—

(a) Buildings	Rs. 11.00 lakhs
(b) Imported machinery including import duty, freight and insurance	Rs. 40.00 "
(c) Power Plant, Indigenous machinery and erection charges and contingencies	Rs. 6.50 "
(d) Expenses of this issue	Rs. 2.50 "
Total	Rs. 60.00 "

It is proposed to provide for the above capital requirement as follows:—

By issue of fresh capital	Rs. 40 lakhs
By Borrowings	Rs. 20 "
Total	Rs. 60 "

The present issue of Rs. 40 lakhs has been fully underwritten.

ESTIMATED PROFITS

It is estimated that within a short period after the completion of the expansion, the expected profits would be sufficient after payment of dividends on Preference shares to provide a reasonable and attractive return to the Equity Shareholders.

MANAGING AGENTS

Seshasayee Brothers (Private), Ltd. were appointed as the Managing Agents of the Company with effect from 6-3-1958 for a period of fifteen years by the Articles and by an agreement dated 6-3-1958 on a remuneration of 10% of the net profits of the Company, subject to a minimum of Rs. 12,000 per year in the absence of or inadequacy of profits which minimum shall, however, be increased to Rs. 18,000 per year, if and when the paid up capital of the Company exceeds Rs. 20 lakhs.

PREFERENTIAL ALLOTMENTS

The Company has agreed to make the following preferential allotments, out of the present issue, namely, to the Life Insurance Corporation of India, shares of the face value of Rs. 10 lakhs in consideration of their having underwritten a like amount of share, and Rs. 2,50,000 face value shares to the Investment Corporation of India, Bombay, in consideration of their having agreed to subscribe for the said shares.

UNDERWRITING COMMISSION

An underwriting commission of 2½% of the face value of the shares will be paid to each of the underwriters in respect of the shares underwritten by them respectively.

BROKERAGE

A brokerage of 1% of the face value of the shares will be paid to the authorised brokers and bankers including the underwriters in respect of share applications bearing their rubber stamp.

All applications must be made on the form accompanying the Prospectus which can be had from the Registered office of the Company, the Company's underwriters, Bankers and Brokers.

(Sd.) S. NARAYANASWAMY, V. SWAMY IYENGAR, T. N. DORAISWAMI, S. N. A. S. A. ANNAMALAI CHETTIAR, K. S. RAMU, KHUSHAL CHAND SOOD, JANAB ABDULLABHOY M. BHAGAT, R. VENUGOPAL REDDIAR, R. VAIDYANATHAN, K. TIRUVENGADAM, N. KANNAYIRAM, P. SABHANAYAGAM, R. V. RAMANI, H. K. RAMASWAMI.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP
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BANKS

Allahabad 6%	100	95.50
Behar 5%	50	16.00*

COAL

Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	97.50
Burrakur 6%	10	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	10	8.95
N. Beerbhoom 7%	10	10.75
N. Churulia 5%	10	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10*
Parasea 5½%	100	43.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	71.00
Elgin 8%	100	112.00
Elgin 5%	10	6.97
Jagatjit 5%	100	80.89
Jiyaseerao 5½%	100	86.00
J. K. Cotton 6%	100	86.50*
J. K. Rayon 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.47
Orissa 5%	100	65.00
Shree Madhusudan 4½%	100	88.75
Shree Niwas 4%	100	48.80*
Shree Bhawani 8%	100	69.00
Swadeshi 6%	100	69.00

JUTE

Agarpara 7%	100	82.00
Alexandra 7%	100	86.00
Alliance 6%	100	63.00
Anglo-India 7%	100	92.00
Auckland 5½%	100	69.00
Auckland 4½%	100	56.00
Bally 7%	100	93.50
Barnagore 5%	25	38.00
Bengal 5½%	100	53.00
Birla 7½%	100	85.00
Birla 5½%	100	83.14
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	45.00
Caledonian 7%	100	80.00
Cheviot 7%	100	91.50
Chitavalsah 7%	100	89.00
Clive 6%	100	61.50
Clive 7%	100	70.00
Dalhousie 7%	100	86.00
Delta 5%	100	69.50
Empire 7%	100	74.30
Fort Gloster 7%	100	80.00
Fort Gloster 5%	100	62.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.00
Gourepore 6%	100	81.50
Hastings 6%	100	91.00
Hooghly 7%	100	10.12
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	90.00
Hukunchand 7%	100	90.00
Kamarahatty 6%	100	88.00
Kankannar 6%	100	76.00
Kedarnath 7%	100	68.00
Kelvin 7%	100	80.50
Khardah 6%	100	92.00
Kinnison 7%	100	77.00
Landsdowne 7%	100	89.00
Landsdowne 7%	100	90.00

NAME

NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP
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Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.00
National 7%	100	88.00
Nellimarla 6%	100	78.00
N. Central 7%	100	88.00
Northbrook 5½%	100	70.00
Rameshwara 6%	10	8.65
Reliance 7%	100	83.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	95.00
Union 7%	100	90.00
Waverley 5%	50	39.00

MININGS

Asso. Mining 5%	50	27.50
Ch. Mica 5½%	100	45.00
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	10	8.00
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.50
Bathgate 6%	100	15.00
Bengal Chem. 7½%	10	11.69
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	63.12

ELECTRICS

Calcutta 5%	£1	8.69
Dishergarh 5%	100	62.50
Dishergarh 4½%	100	55.75

ENGINEERING

Arthur Butler 7%	10	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
Indian Iron 5%	100	88.50
India Machinery 7%	100	63.00
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	75.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	10	7.75
Texmaco 5½%	100	82.50
Texmaco 5½%	100	61.00
Texmaco 6½%	100	95.00

MISCELLANEOUS

Alum. Corp. 6%	100	95.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bhara Nidhi 6%	100	50.00
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	10	8.24*
B. I. Corporation 8%	100	109.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	£1	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	106.50
Dunlop 6%	100	79.00
Eastern Inv't. 5%	100	67.44
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	57.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alu. minium 6.3%	100	90.50
Hindustan Motors 6%	100	210.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP
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Indian Alum. 5%	100	70.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75*
J. Henderson 5½%	100	54.50
Kesoram Ind. 7%	100	105.00
Kesoram Ind. 5½%	100	88.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	54.00
Madhya Pradesh Ind.	100	86.00*
6%	100	85.50
Martin Burn 5%	100	85.50
McLeod & Co. 5%	100	88.00
1st Pref.	100	47.78
McLeod & Co. 5%	100	47.78
2nd Pref.	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	73.00
National Tannery 5%	10	2.35
National Tobacco 5%	100	68.25
National Tobacco 4½%	10	62.00
Nav. Bharat Vanija	100	66.00
Rallis 6%	100	63.50
Rohtas Indus. 7%	100	107.00
Rohtas Indus. 4½% B	100	54.00
Sen Raleigh 5%	100	143.00
Shaw Wallace 6%	100	64.50
Spencer 6½%	10	5.37
Spencer 8½% B	10	10.12
Standard Vacuum 6%	100	90.50
Union Tobacco 5%	100	15.50

NAME

NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP
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Martin Burn 5%	100	85.50
McLeod & Co. 5%	100	88.00
1st Pref.	100	47.78
McLeod & Co. 5%	100	47.78
2nd Pref.	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	73.00
National Tannery 5%	10	2.35
National Tobacco 5%	100	68.25
National Tobacco 4½%	10	62.00
Nav. Bharat Vanija	100	66.00
Rallis 6%	100	63.50
Rohtas Indus. 7%	100	107.00
Rohtas Indus. 4½% B	100	54.00
Sen Raleigh 5%	100	143.00
Shaw Wallace 6%	100	64.50
Spencer 6½%	10	5.37
Spencer 8½% B	10	10.12
Standard Vacuum 6%	100	90.50
Union Tobacco 5%	100	15.50

OILS

I. B. Petrol 7%	100	83.00
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PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	79.50
Orient 5½%	100	59.50
Shree Gopal 8%	100	101.00
Shree Gopal 7½%	100	96.50
Sirpur Paper 6%	100	85.00
Star Paper 5½%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	71.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titagarh 8%	100	107.00
Titagarh 4½%	100	71.00
West Coast 6%	100	94.00

REAL PROPERTY

Humayun 4%	10	6.75
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.50
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SHIPPING

B-A Steam 7%	60	43.87*
I.G. Navigation 6%	£10	77.00
India Steam 5%	100	71.00

SUGAR

Carew 6½%	100	80.50
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtapore 10%	10	10.75
Rammugger 6%	100	86.00
Ryam 6%	10	8.40*
South Behar 9%	100	20.50*
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	63.30
S. K. Gyan 5%	100	65.00
Upper Ganges 5%	100	65.00

TEA

Amluckie 7%	100	21.96
Bormah Jan 6%	100	48.34*
Brooke Bond 6%	100	58.00
Dhunerli 10%	10	7.00
Dimakul 8%	10	10.00
Kingsley Gola 6%	100	62.88*
Moheema 6%	10	5.00
Tezpora 8%	10	10.00

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Moheema 6%	10	5.00
Tezpora 8%	10	10.00

TEA

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NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP			
APER MILLS			Brooke Bond ...	10	15.50	Pathemara ...	10	7.25	Cottanad 7½% ...	10	8.82	Trav. Chem. 6½% ...	10	8.54†	Kumergode ...	2	4.60	Pullicar ...	100	200.00	Trav. Elec. Cheml. ...	100	100.00	Trav. Elec. Cheml. ...	75	75.00	Trav. Ogale ...	10	6.20	Tube Invest ...	100	280.00
Ashok Paper allarpur ...	25	38.00	Dejoo Valley ...	10	49.25	Roopacherra ...	10	11.75	Devon 7½% ...	100	82.00	T. Stanes 7% ...	100	80.50	Kurchermala ...	10	4.97	Radhakrishna ...	25	40.00	Trav. Elec. Cheml. ...	75	75.00	Trav. Ogale ...	10	6.20	Tube Invest ...	100	280.00			
Engal Paper ...	25	104.00	Dessai and Purbat ...	100	155.00	Rungamattae ...	50	58.50	Heileyburia 5% ...	100	57.00	United Elec. 5% ...	10	10.20	Lugapur ...	2	3.80	Rajalakshmi ...	50	106.00	Trav. Ogale ...	10	6.20	Tube Invest ...	100	280.00	Tube Suppliers ...	10	10.00	Tube Suppliers ...	7½	7.50
India Paper ...	10	17.50	Dhunerai ...	10	15.00	Sonai River ...	10	9.12*	Highland 6% ...	10	7.25	Vanguard Fire 5½% ...	6	4.73	Lucy Valley ...	10	11.35	Ramkrishna ...	100	175.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	Tube Suppliers ...	7½	7.50	United India Fire ...	10	9.50
ysore Paper ...	10	15.28	Dibrugarh ...	10	33.00	Tea Producing Co. ...	10	10.37*	Kadur Coffee 6½% ...	10	6.04	W. I. Plywood 6% ...	100	86.54	Malabar Agri. ...	10	7.30	R. G. Ambikai ...	100	102.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50	Vanguard Fire ...	6	2.00
rient Paper ...	10	41.60	Dimakusi ...	10	23.12				Karikode 6% ...	10	6.72†			Malabar Indust. ...	10	10.62	Rangavilas ...	50	53.75	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50	W. I. Plywood ...	100	217.00	
shasayee ...	10	9.00	Dufflaghur ...	10	30.50				Kil Kotagiri 7% ...	10	7.86†			Manar ...	2	2.10	Rayalseema ...	100	158.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
ree Gopal ...	10	26.00	East India ...	10	18.50				Kurchermala 6½% ...	10	5.31			Manimala ...	10	8.75	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
rpur Paper ...	10	17.00	Gillapukuri ...	10	25.50				Malabar Agri. 6% ...	20	14.12†			Manimala ...	10	8.75	Sivanandha ...	10	26.25	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
ar Paper ...	10	11.12	Gohpur ...	10	13.00				Midlands 6% ...	10	6.65			Mamallay 7½% ...	25	22.13	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
raw Products ...	10	9.44	Grob ...	5	9.50				Mer. Rubber 6% ...	10	7.10†			Mysore Amalgam. ...	5	5.55	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
hakur Paper ...	5	5.00	Hapjan Purbat ...	10	12.50				Midlands 6% ...	10	6.65			Mysore Coffee ...	2	5.00	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
itaghur P.O. ...	2½	3.81	Hoograjuli ...	10	24.81				Midlands 6% ...	10	6.65			Mys. Plantations ...	2	1.95	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
itaghur Ord. ...	10	36.12	Hoolungoorie ...	100	185.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
I. Couper ...	100	50.00	Joonkollie ...	10	20.50				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
est Coast ...	100	785.50	Jutlibari ...	10	34.06				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Kyang Tea Seed ...	10	8.06				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Kingsley Golaghat ...	100	210.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Krishnabehari ...	10	9.50				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Ledo ...	10	17.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Maud ...	10	15.25				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Methoni ...	10	17.69				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Moheema ...	10	11.50				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Mothola ...	100	507.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Murphulani ...	10	24.50				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Murphulan P.O. ...	10	22.24				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Naga Hills ...	10	18.81				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Namburnadi ...	10	14.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			New Cinnatollah ...	100	90.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			New Monkhooshi ...	7½	19.60				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Rajgarh ...	10	23.25				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Saipur ...	10	18.75				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Sepul ...	10	23.25				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Telofan ...	10	28.50				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Tengpani ...	10	35.00				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Texpore ...	10	16.06				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Tongani ...	10	6.44				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
			Tycoon ...	10	35.62				Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5	4.00†	Sarada ...	100	90.00	Trav. Ogale ...	10	6.20	Tube Suppliers ...	10	10.00	United India Fire ...	10	9.50				
									Midlands 6% ...	10	6.65			Nagamalai 5% ...	5																	

NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-1-62 Rs nP	
Indian Iron 5% ...	100	88.00	RUBBER GOODS & TYRES	Central (A) ...	25	70.50	ENGINEERING	Khandelwal Ferro Alloys ...	75	94.00		
Jaipur Metals 6% ...	100	52.00		Devkaran Nanjee ...	50	72.50		Madras Aluminum ...	25	22.76		
Khandelwal Ferro. Alloys. 7½% ...	100	95.00		Hind. Mercantile ...	50	20.12		Mukund Iron (new) ...	5	26.25		
Tata Steel 1st 6% ...	100	135.00		Punjab National State Bank ...	10	23.24		Mukund Iron Defd. ...	10	230.00		
Tata Steel 2nd 7½% A ...	100	100.75	United Commercial ...	50	360.00	Tensile Steel ...		50	53.00			
ENGINEERING			MISCELLANEOUS			INSURANCE			ENGINEERING			
Brunton Engg. 6% ...	10	7.00	Asso. Stone 6% ...	100	100.00*	All-India General ...		8	2.92	Acme Pig Iron ...	50	50.00
Hindustan Elec. 6% ...	100	89.00	Bharat Nidhi 60% ...	100	45.00	British India ...		10	11.76	Asian Cables ...	100	106.00
Kamani Engg. 5½% ...	100	51.50	B. I. Corporation 8% ...	100	110.75	Devkaran Nanjee ...		50	27.00	Brady Engg ...	50	95.00
Larsen & Toubro 5% ...	100	89.00	Delhi Safe 6% ...	100	100.00*	Empire of India ...	100	268.76	Brunton Engg ...	10	4.00*	
Mahindra 6% ...	100	96.00	East India Hotels 6% ...	100	100.00*	India Mercantile ...	40	54.00	C. India Machinery ...	10	10.00*	
Mahindra 6½% ...	100	101.00	Hindustan Const. 6½% ...	100	70.00	Jupiter ...	15	13.00	Fit Tight Nuts & Bolts ...	75	108.00	
McKenzie 5½% 1st ...	100	51.00	Hingir Rampur 4½% ...	50	29.00	Neptune ...	10	1.06	Fuel Injection ...	100	151.50	
McKenzie 5½% 2nd ...	100	49.00	L. Hume Pipe 5% ...	100	57.88	New Asiatic ...	5	7.12	Greaves Cotton ...	100	186.00	
Mysore Kirloskar 8 to 10% ...	50	44.50	Madhusudan 4% ...	12½	5.00	New Great ...	20	21.52	Hindustan Electric ...	100	160.00	
National Electrical 7% ...	50	80.00*	Madhya Pradesh Ind. 6% ...	100	106.00*	New India ...	15	59.20	Hindustan Wires ...	5	10.12	
New Stand. Engg. ...	100	99.50	Motor & G. Fin. ...	25	36.00*	Sentinel ...	50	52.00*	Indian Tool ...	100	275.00	
Structural Engg. 6½% ...	100	105.50	N. I. Fisheries 6% ...	100	101.00*	Universal Fire ...	10	14.52	Investa Machine ...	100	125.00*	
Structural Engg. 5% ...	100	100.00	Premier Const. 1st ...	100	73.00	Vulcan ...	10	16.24	Jost's Engineering ...	50	96.50	
Texmaco 5½% 1st ...	100	85.00	Premier Const. 2nd ...	100	67.50	INVESTMENT			Jyoti ...	10	192.00	
Texmaco 5½% 2nd ...	100	61.30	Premier Const. 3rd ...	10	4.92	Bharat Nidhi ...	10	8.60	Kamani Engg ...	10	17.12	
Texmaco 6½% ...	100	96.50	Rohtas Indus. 7 to 4% ...	100	102.00	Bharat Nidhi ...	24	2.16	Kirloskar Brothers ...	25	56.00	
AUTOMOBILES, CYCLES & ACCESSORIES			Rohtas Indus. 4½% ...	100	52.80	Dena Investment ...	25	12.00	Kirloskar Oil Engines ...	10	42.25	
Hind Cycles 5% ...	100	65.00*	Stanvac 6% ...	100	86.00	Gujarat Investment ...	50	11.52	Kirloskar Pneumatic ...	100	276.25	
Hind Cycles 5½% ...	100	75.00*	Supreme Ind. ...	100	84.00	Indust. Cr. & Invest. Corpn. ...	100	80.00	Lynx Machinery ...	7½	8.52	
Hind Cycles 6% ...	100	84.00	Ordinary Shares (Non-Cleared)			Indus'l. & Prudential ...	10	24.00	Mahindra & Mahindra ...	10	19.60	
Hindustan Motors 6% ...	100	188.00	BOMBAY			Inv't. Corporation ...	100	135.00	Man. Indust. Corpn. ...	100	125.00	
Sen Raleigh 5% ...	100	145.00	COTTON TEXTILES			Madhusudan A ...	100	75.00	McKenzie ...	100	148.75	
Standard Motor 6½% ...	100	145.00	Adoni ...	10	12.40	Madhusudan B ...	20	14.00	Mysore Kirloskar ...	100	190.00	
Standard Motor 6½% 'A' ...	100	103.00*	Bradbury ...	50	185.00	Motor & Gen. Finance ...	10	40.00*	National Electrical ...	50	86.00	
Standard Motor 6½% 'B' ...	100	103.00*	Burhanpur Tapti ...	100	125.00	ELECTRICS			New Standard Engg. ...	100	208.50	
DYES, CHEMICALS & PHARMACEUTICALS			Coorla ...	100	137.75	Amalgamated ...	10	10.40	Paper Mill Plant and Machinery ...	100	94.00	
Adarsh Cheml. 6½% ...	75	73.30	Davangere ...	100	128.00	Anand ...	50	53.00	Structural Engg. Old ...	100	176.00	
Alambic Chem. 6½% ...	100	79.00	Gaekwar ...	100	220.00	Bassein ...	10	8.50*	T. Manecklal Manig ...	100	840.00	
Alambic Chem. 5% ...	100	80.00	Gokak (new) ...	100	189.00	Broach ...	10	6.76	Tractors (India) ...	10	40.50	
Alambic Chem. 6% ...	100	75.00	Gold Mohur ...	100	265.00	Dharwar ...	50	50.30	Universal Cables ...	150	500.00	
Amar Dye 6% ...	100	101.00	Hindustan F.P. ...	1000	6850.00	Nadiad ...	50	54.00	W. H. Brady ...	100	105.00	
Dhrangadhra 6% ...	100	84.00	Hindustan P.P. ...	200	992.50	Nasik Deolali ...	100	105.00	Wandelside National Conductors ...	10	95.00	
Indian Dyestuff 6% ...	100	107.50	Hukumchand ...	100	251.00	Poona ...	100	98.50	Zenith Steel Pipe ...	5	13.24	
Poly Chem. 7½% ...	50	48.75	Indian Mantg. ...	1000	3225.00	Surat ...	100	94.50	AUTOMOBILES, CYCLES & ACCESSORIES			
Tata Chemicals 5% ...	100	82.50	Indian Mantg. ...	500	1050.00	CEMENT			Automobile Products (new) ...	10	11.76	
SUGAR			Jam. Ranjit ...	1000	1300.00	Andhra B ...	10	9.40	Bajaj Auto ...	50	57.00	
Bhopal 5% ...	100	84.50	Jiyajeerao ...	10	12.00	Ashoka ...	10	9.08	Bombay Cycle ...	20	27.50	
Cauvery 6% ...	100	99.50*	J. K. Cotton ...	10	21.52	Bagalkot ...	10	9.08	Globe Auto ...	50	58.00	
Hindusthan 5% ...	100	80.00	Khandesh ...	1000	1250.00	Dahli ...	10	12.00	Hind Cycle ...	100	105.00	
Maharashtra 7% ...	100	240.00*	Khandesh ...	250	375.00	India Cement ...	5	6.44	Pearl Cycle ...	100	105.00	
Ravalgaon 5½% ...	100	60.00	Kothari ...	10	12.40	Indian ...	10	25.00	Premier Auto (new) ...	100	152.00	
South Behar 7 to 9% ...	100	20.00*	Lakshmi ...	250	850.00	Jalpur Udyog ...	10	11.44	Sen Raleigh ...	10	24.24	
Walchand 10% ...	100	121.00	Mafatlal ...	100	367.50	Mysore ...	10	8.80	Standard Motor ...	10	16.24*	
PLANTATION			Mahendra ...	100	315.00*	Sone Valley ...	5	4.96	United Motors ...	20	20.00	
Highland ...	10	7.24*	Mahendra (New) ...	40	40.00*	PAPER & HARDBOARDS			SHIPPING			
Midland ...	10	7.20*	Model ...	250	120.00	Albion Plywood ...	10	11.00	Bharat Line ...	10	4.60	
Nelliampathy 6% ...	10	7.28*	Modern Mills ...	50	72.50	Anil Hardboards ...	100	267.50	Great Eastern New ...	5	6.00	
Rajagiri 6% ...	10	6.48*	Navsari Cotton ...	100	172.50	Ashok ...	5	4.24	Malabar Steamship ...	10	8.00	
Waterfall 6% ...	10	8.40*	New City ...	100	185.00	Jayant Paper ...	75	87.00	DYES, CHEMICALS & PHARMACEUTICALS			
ELECTRICAL GOODS			N. Kaiser-i-Hind ...	100	81.00	Mandya National Paper ...	10	8.52	Adarsh Chemicals ...	100	96.00	
Bajaj Electricals 5% ...	100	71.00	Pulgaon ...	10	13.92	Mysore Paper ...	10	21.00*	Alambic Chemical ...	100	242.50	
Estrela Batteries 5% ...	50	33.00	R. Motilal ...	100	117.00	Orient Paper ...	10	40.85	Anuh Pharma ...	5	7.50*	
FOOD PRODUCTS & VEG. OILS			Ruby ...	25	80.00	Rohit Pulp & Paper ...	100	88.00	Chemo. Pharma ...	25	25.50	
Bhopal 5% ...	100	84.50	Sassoon Spinning ...	10	66.70	Seshasayee Paper ...	10	8.60	Citric India ...	50	78.50	
Cauvery 6% ...	100	99.50*	Shree Shubhalaxmi ...	100	125.00*	Star Paper ...	10	13.52	Colour Chem. ...	100	435.00	
Hindusthan 5% ...	100	80.00	Swadeshi (Kan.) ...	10	12.00*	Star Paper 'A' ...	10	12.40*	Dharanisi Chem. ...	50	193.75	
Maharashtra 7% ...	100	240.00*	Swadeshi (P.O.) ...	10	10.40*	Straw Products ...	10	9.76	Dhrangadhra Chem. old ...	100	134.00	
Ravalgaon 5½% ...	100	60.00	Victoria ...	100	422.50	Thakur Paper ...	10	10.00*	Dhrangadhra Chem. new ...	100	119.00	
South Behar 7 to 9% ...	100	20.00*	Vishnu ...	100	150.00	West Coast Paper ...	100	180.00	Kemp ...	200	315.00	
Walchand 10% ...	100	121.00	Western India ...	1000	3725.00	W. India Plywoods ...	100	225.00*	Pesticides ...	5	5.00	
POTTERIES & TILES			OTHER TEXTILES			STEEL, METALS & ALLOYS			Sirdar Carbonic Gas Ultramarine & Pigments ...	100	625.00	
Bombay Pottery 6½% ...	100	75.00*	Ambika Silk ...	100	155.00	Aluminium Corpn. ...	10	16.36	Universal Dyestuff ...	50	58.00	
Bombay Pottery 4½% ...	100	62.50	Baroda Rayon ...	100	158.00	Chase Bright Steel ...	10	11.24	Zandu Pharmaceutical ...	100	112.00	
Divijay Tiles 6% ...	100	85.00*	Bombay Silk Mill ...	50	5.00*	Dalmia Iron ...	10	11.20	SUGAR			
Khodiyur Pottery 4½% ...	100	100.00*	Gwallor Rayon ...	10	33.00	Ferro Alloys ...	100	159.00	Cauvery ...	100	123.00*	
Parshuram Potteries 6% ...	25	28.00	Indian Rayon ...	75	97.00	Hindustan Alumna. (New) ...	10	15.12	Hindusthan ...	100	338.75	
Parshuram Potteries 6% ...	25	17.00	New Central Jute ...	10	16.88	Indian Bright Steel ...	5	4.40	Kesar ...	50	251.25	
			Raymond Woollen ...	100	122.50	Jaipur Metals ...	100	159.00	New Swadeshi ...	100	362.50	
			Sassoon Silk ...	10	15.00	Jaipur Metals Defd. ...	10	60.00	Oudh ...	100	190.00	
			Shree Digvijay Woollen ...	10	20.00							
			South Indian Viscose ...	100	180.00							
			BANKS									
			Bank of Baroda ...	50	117.00							
			Bank of India ...	50	146.00							
			Bank of India 'A' ...	30	146.00							
			Bank of Maharashtra ...	50	81.00							
			Central ...	25	88.00							

NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-1-62 Rs nP
Ravalgaon	50	61.00	Indian Rubber Re-			Southern Indi. Corp.	7½	7.52	CEMENT		
Ravalgaon Defd.	50	30.00*	generating	50	52.00	Supreme Industries	100	150.50	A-C-C	100	162.50
Ra'a Buland	10	10.76	Madras Rubber	10	21.76	Synthetics & Chemis.	100	224.00	Orissa	10	15.92
Kr. Gyanoday	10	11.00	National Rubber	10	18.24	Thacker & Co.	50	40.00	Shree Digvijay	100	193.00
South Behar	10	1.00*	Premier Tyres	75	150.00	United Wire Ropes	50	43.50	STEEL		
South Behar Defd.	24	0.25*	Swastik Rubber	100	114.00				Indian Iron	10	24.84
Ugar	100	160.00							Mukund	10	28.00
Vishnu	100	235.00*							Tata	75	141.50
PLANTATIONS			SAFE DEPOSIT			Ordinary Shares (Cleared)			ENGINEERING		
Blue Mountain	2	3.08*	Bombay Safe Deposit	200	375.00	COTTON TEXTILES			Alcock	100	324.00
Highland	10	13.92	Delhi Safe Deposit	10	10.00*	Ahmed Advance	100	199.50	Cooper	100	181.50
Hailleyburia	10	13.40	Delhi Safe Deposit	7	7.00*	Apollo	2	2.26	Larsen and Toubro	10	40.75
Kaipetta	10	12.52*	Delhi Safe Deposit	5	4.88	Azam Jahi	100	86.00	Tata Engg. and Loco-	100	357.00
Midland	10	12.00	Gujarat Safe Deposit	75	100.00	B. R. Cotton	100	74.00	motive		
Nelliampathy	2	2.50*	MISCELLANEOUS			Bombay Dyeing	25	68.10	Texmaco	10	20.76
Rajagiri	10	19.76	Associated Stone	10	21.24	Central India	100	140.00	Voltas	100	305.50
Twyford	10	11.52	Bom. Burmah (P.P.)	50	260.00	Century	100	805.00	DYERS & CHEMICALS		
Waterfalls	2	2.96*	Bombay Oxygen	50	84.00	Dawn	50	156.00	Amar Dye Chem.	100	330.00
ELECTRICAL GOODS			Bombay Paints	5	5.00	Edward Textile	200	375.00	Indian Dyestuff	100	523.75
Bajaj Electricals (old)	100	128.00	Bom. Swadeshi Stores	80	58.00	Elphinstone	50	113.00	Poly Chem.	50	220.00
Bajaj Electricals	100	123.00	Bombay Uganda	5	11.20	Finlay	100	336.00	Tata Chemicals	10	19.64
Baroda Elec. Meters	50	46.00	B. I. Corporation	50	72.00	Gokak	100	216.00	SHIPPING		
Bharat Bijlee	100	191.00	C. P. Railway	100	49.00	India United	10	17.72	Great Eastern	10	12.52
Estrela Batteries	50	64.00	Chem. Coal	50	125.00	India United (Defd.)	1	2.68	Scindia	20	13.00
Mahendra Electricals	100	97.50	Commerce (1935)	10	22.00*	Indore	100	180.00	SUGAR		
Standard Batteries	100	228.75	Dehri-Rohas Railway	10	23.00	Khatau	100	475.00	Belapur	50	270.00
FOOD PRODUCTS & VEG. OILS			East India Hotel	10	10.00*	Kohinoor	100	312.00	Bhopal	10	23.76
Hindustan Lever	10	57.50	Empire Dyeing	10	75.00	Minerva	100	72.00	Maharashtra	50	190.00
Indian Vegetable	100	141.00	Escorts	10	19.24	Morarjee	100	398.00	Phaltan	50	126.50
Sathe Biscuit	100	100.00*	G. Claridge	100	215.00	Mysore	50	80.00	Shree Changdeo	124	23.72
Sathe Biscuit	50	50.00*	Har and Sabapathy	450	365.00	New Great	100	252.50	Walchand	100	165.00
Sundatta Foods	50	38.00	Hindustan Housing	25	25.00*	Osmanshahi	100	71.50	MISCELLANEOUS		
W. India Vegetable	100	117.00	Hindustan Wired Glass	50	106.00	Phoenix	100	232.00	Bombay Burmah	125	651.50
POTTERIES & TILES			Hingir Rampur	50	34.00	Podar	100	153.00	B. B. Petrol	15sh	1.24
Bombay Potteries	100	179.00	Indian Hume Pipe	100	178.00	Shrinivas	100	288.00	Hindustan Motor	100	20.48
Digvijay Tiles	100	84.00	Isaac Holdens		18.76	Simplex	50	158.00	Indian Copper	2sh	4.72
India Firebricks	5	4.24	Killick Industries	100	91.00	Standard	50	1165.00	Ind. Invst. Trust	100	74.30
Khodiyur Pottery	100	105.00N	Laxmi Starch	100	167.50	Swadeshi	100	284.50	National Rayon	100	545.50
Parshuram Pottery	25	67.00	Madhya Pradesh Ind.	10	10.24	Swan	100	685.00	Pelcon	100	179.00
RUBBER GOODS & TYRES			N. I. Fisheries	100	101.00	Tata	25	79.20	Premier Auto	100	151.00
Associated Rubber	100	111.50	New India Indus.	100	418.75	ELECTRICS			Premier Const.	30	194.00
Ceat Tyres	100	207.50	Ogale Glass Works	5	6.20	Ahmedabad	100	93.20	Shivrajpur	10	44.00
General Tyres	5	7.00	Permanent Magnet	75	145.00	Andhra Valley	100	1002.50	Sirpur Paper	10	17.40
			Phillips Carbon	76	22.76	Bombay Suburban	100	101.50	Tata Oil	25	79.00
			Rallis	100	154.00	Tata Hydro	100	109.75	Wimco	100	315.00
			Rohas Indus.	10	16.76	Tata Power	100	1097.50			
			Selected Satgram Col-								
			leries	100	112.00						
			Shah Construction	100	134.50						
			Southern Indi. Corp.	10	10.00*						

Assets.			
G. Block	7,802,623	6,728,501	6,336,636
Depreciation	3,867,302	3,494,295	3,074,854
Block (net)	3,935,321	3,234,206	3,261,782
Stores	398,605	314,066	343,698
Stocks in progress	631,669	764,699	532,032
Raw Materials	2,585,012	2,270,741	934,752
Stocks	667,752	925,567	1,180,834
Outstandings	2,920,834	2,980,419	2,022,178
Do More than 6 months	663,173	857,688	372,078
Mis. Deposits and Advances	940,899	755,559	756,966
Investments	2,314	2,314	2,314
Cash	21,055	138,708	14,092
Total	12,766,634	12,243,987	9,920,726

Alliance Jute Skips Dividend

Despite a rise in sales from Rs 2.30 crores to Rs 3.08 crores, the Alliance Jute Mills Company Limited has reported a loss, after depreciation, of Rs 4.40 lakhs for the year ended 31 May 1961 as against a net profit of Rs 9.46 lakhs for the preceding year, mainly due to the sharp increase in the "Purchase" item from Rs 1.58 crores to Rs 2.31 crores.

In respect of allocations, the Depreciation amount is raised to Rs 3.55 lakhs from Rs 2.97 lakhs, while the provision for Development Rebate is lower at Rs 62,900 against Rs 2.65 lakhs. The dividends, both on the Ordinary and Preference shares, have been passed over. In the previous year, the dividend, paid on the Ordinary shares, was 6 per cent, subject to tax.

The directors state that further modernisation of the Preparing and Spinning sections has been carried out during the year, including the installation of 18 Sliver Spinning Frames on the fine side. The introduction of the new machinery has improved the efficiency.

Secretarie: McLeod & Co., Ltd.			
Year ended May	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	30,833,839	22,997,741	20,023,915
Jute Sales	642,004	42,366	...
Interest and Mls.	...	...	...
Incomes	457,338	155,331	...
Stocks (Finished Goods)	2,454,737	2,397,407	1,382,857
Raw Materials	3,090,447	3,400,309	2,082,072
Stock in progress	386,726	438,179	152,053
Net profit	84,332	1,244,582	1,134,004
Taxation	...	2,165	...
Depreciation	355,489	296,727	184,379
Development Rebate Reserve	62,900	264,750	29,200
Div. A.mt. Ord.	...	180,000	...
Div. A.mt. Pref.	...	195,750	262,500
Carry Forward	385,796	116,925	188,265
Div. % Ord.	...	6T	Nil
Div. % Pref.	...	7.66T	17½

(Annual General Meeting on 31-1-62 at 3.45 p.m.)

*After writing back Rs 53,872 being amount over provided for liability.

†After transferring Rs 275,000 from General Reserve.

‡Pref. dividend from 1-7-1956 to 31-5-1959 at 6 per cent per annum.

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

Liabilities.			
	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
6% C. Pref.	1,500,000	1,500,000	1,500,000
Ordinary	3,000,000	3,000,000	3,000,000
Other Funds	606,850	543,950	279,200
Loans Secured	5,838,749	3,960,221	2,107,800
Loans unsecured	90,760	1,482	120,482
Taxation Provn.	520	520	520
Debts	2,534,034	3,824,665	1,721,605
Carry Forward	...	116,925	...
Total	13,570,913	12,947,763	8,729,607

Assets.			
G. Block	14,487,735	14,102,373	12,870,290
Depreciation	10,488,923	10,160,589	9,941,083
Block (net)	3,998,812	3,941,784	2,729,207
Stores	1,284,233	1,181,099	1,104,471
Stocks in progress	386,726	438,179	152,053
Raw Materials	3,090,447	3,400,309	2,082,072
Stocks	2,454,737	2,397,407	1,382,857
Outstandings	638,266	491,964	245,779
Do More than 6 months	101,289	128,117	94,636
Mis. Deposits and Advances	422,894	272,425	378,976
Investments	210,000	210,000	210,000
Deposits in Banks	127,160	126,400	126,400
Cash	470,553	360,079	34,891
Debit Balance	385,796	...	188,265
Total	13,570,913	12,947,763	8,729,607

Mysore Sugar Repeats

DESPITE a sharp decline in the net profit, the Mysore Sugar Company Limited has maintained the dividend at 30 per cent, taxable, for the year ended 30th June 1961. The quantity of sugarcane crushed was 3,95,963 tons and the quantity of sugar produced was 39,049 tons with an average recovery of 9.86 per cent. Sale of sugar from the factories did not keep pace with the production, because of the restricted releases made by the Central Government from individual factories. Consequently, there was a sharp fall in the sale proceeds to the tune of nearly Rs 119 lakhs, leaving a large stock of over 13,700 tons at the end of the year. This had an adverse effect on the position of the company's fluid resources.

The net profit for the year, before providing for Depreciation and Taxation, is lower at Rs 27.49 lakhs as against Rs 33.50 lakhs for the preceding year. A sum of Rs 8.42 lakhs (Rs 7.40 lakhs) is set apart for Depreciation; Rs 11.00 lakhs (Rs 13.50 lakhs) for Taxation; Rs 1.55 lakhs (Rs 36,326) for Development Rebate Reserve and Rs 50,000 (nil) for Stores Depreciation Reserve. In the previous year, a sum of Rs 5 lakhs was provided for Plant Rehabilitation Reserve.

Against the issued and subscribed capital of Rs 21.79 lakhs, Reserves are shown at as much as Rs 1.14 crores. The gross block at Rs 1.75 crores is depreciated by Rs 1.16 crores, leaving a net block of Rs 59.61 lakhs.

The directors state that the scheme for expansion of the distillery to produce 12,00,000 gallons of alcohol per annum has been completed and the distillery is working satisfactorily. The production of alcohol in the distillery, during the year, by consuming the entire output of molasses was 8,57,817 gallons in terms of absolute alcohol, which is more than the quantity produced in any previous year. The entire quantity of alcohol has been sold.

Board of Directors.			
Year ended June	1961	1960	
	Rs.	Rs.	
Cane Crushed (tons)	395,963	...	...
Sugar (tons)	39,049	...	...
Sales	32,241,619	51,010,478	...
Farm Receipts	1,437,226	1,527,039	...
Stocks (Finished Goods)	9,188,013	1,036,517	...
Stock in progress	873,019	763,488	...
Net profit	2,749,389	3,350,096	...
Taxation	1,100,000	1,350,000	...
Depreciation	842,223	739,930	...
Development Rebate Reserve	154,822	36,326	...
Other Funds	50,000	500,000	...
Div. Amount Ord.	653,784	653,784	...
Carry Forward	63,788	115,228	...
Div. % Ord.	30T	30T	...

(Annual General Meeting on 31-1-62 at 4 p.m.)

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

Liabilities.			
	1961	1960	
	Rs.	Rs.	
Capital Paid-up	2,179,280	2,179,280	...
Reserve Fund	6,252,497	6,252,519	...
Other Funds	5,128,705	4,183,515	...
Loans Secured	6,332,290	...	...
Taxation Provision	6,118,112	5,009,877	...
Debts	9,183,721	10,696,981	...
Carry Forward	63,788	115,228	...
Total	35,258,393	28,440,400	...
Assets.			
G. Block	17,516,943	16,327,085	...
Depreciation	11,555,456	10,739,878	...
Block (net)	5,961,487	5,587,207	...
Cap. Exp. in progress	114,188	255,633	...
Stores	4,495,273	5,591,001	...
Stocks in progress	873,019	763,488	...
Stocks	9,188,012	1,036,517	...
Outstandings	993,365	4,724,306	...
Do More than 6 months	3,713,190	...	...
Mis. Deposits & Advances	5,187,510	2,493,209	...
Investments	4,090,949	3,628,023	...
Deposits in Banks	...	3,089,072	...
Cash	341,400	1,273,945	...
Total	35,258,393	28,440,400	...

Auto Products Capital Issue

The Automobile Products of India Limited has applied to the Controller of Capital Issues for permission to issue further 2,50,000 equity shares of Rs 10 each to the existing shareholders to cover the capital requirements for the implementation of the existing programmes.

Meanwhile, the working of the company for the year ended 31 July 1961 has shown satisfactory improvement over the preceding year with the sales rising by as much as Rs 126 lakhs to Rs 439 lakhs. The stock has been reduced from Rs 35.25 lakhs to Rs 26.46 lakhs, which includes "works in Progress" at Rs 6.20 lakhs (Rs 10.03 lakhs).

The gross profit has moved up from Rs 16.38 lakhs to Rs 22.75 lakhs. After providing Rs 50,000 for managing agents' remuneration; Rs 11.75 lakhs for Depreciation (Rs 9.68 lakhs); Rs 3.62 lakhs for Development Rebate Reserve (nil), the net profit is Rs 6.88 lakhs as against Rs 6.23 lakhs in the previous year. To this is added Rs 13,640 being excess provision in previous years no longer required, which makes a total of Rs 7.02 lakhs. As against this, the company has a carryforward loss of Rs 9.18 lakhs and has decided to provide Rs 10.28 lakhs for Development Rebate Reserve and Depreciation of Rs 2.17 lakhs on fixed assets made during the year 1955-56 to 1959-60 which, in all, comes to Rs 21.63 lakhs. On balance, the company has to carry over a net debit of Rs 14.61 lakhs.

A sum of Rs 15 lakhs has been received from the Premier Automobiles Limited in connection with the cancellation of the company's licence to manufacture meadows engine and the amount has been taken to Capital Reserves. With this Rs 15 lakhs, a Development Rebate Reserve of Rs 13.90 lakhs and the amount brought forward, the reserves and surplus of the company now stand at Rs 30.03 lakhs.

The company has successfully negotiated an amendment to the existing agreement with Messrs Innocent S.G. under which the royalty payable has been substantially reduced. The company is also successful in reducing the royalty payable to Firestone Tyre and Rubber Company of the US on the manufacture of brake-linings under a licence from them.

The licence granted by Automotive Products Company Limited of the UK for the manufacture of Borg and Beck clutches and Lockheed brake equipment has been extended for a further period of five years.

For the Investor

INVESTMENT GOSSIP

Uncertain Trend

PRICES have been moving both ways on the stock market during the past few days and it appears that this state of affairs will continue for some time to come. If there are factors like the general election and the prospects of foreign aid which call for caution, there are influences such as rising industrial production and the rapid growth of industry under the impetus of the Third Plan to encourage investors to extend their commitments. But the most powerful factor influencing market men at the present moment appears to be the widely held apprehension that the conjunction of eight or so planets early next month will have far reaching adverse effect on our planet. However, this has so far not resulted in an excessive increase in selling pressure.

That most people think that it will be prudent to keep their portfolios light during the next few weeks is evident from the reaction to the announcement from the Reserve Bank that it has decided to reduce the margin on advances by banks against shares from 50 per cent to 40 per cent. Hereafter banks will be able to raise advance against ordinary shares to 60 per cent from the erstwhile rate of 50 per cent. It is significant to note that the Reserve Bank has stated in this connection "that bank credits against ordinary shares which had risen by 14 per cent in the 12 months prior to the regulation (11 March, 1960) has since then remained pretty stable around Rs 80 to Rs 83 crores despite a considerable increase in the volume of new capital issues on the market and some rise in the share prices". Presumably the belief that this relaxation in the context of the busy season will be of little practical benefit to operators has been responsible for the absence of enthusiasm over this announcement.

The news that five more shares have been included in the forward list engendered only temporary interest presumably because it had already been discounted. One important reason for the cautious approach of operators is the uncertainty over the continued availability of foreign aid in adequate measure. Interest is therefore centred on the meeting of the Aid India Club scheduled to meet at the end of the month. Rumour has it that efforts are being made in interested quarters to have the meeting postponed. As the developmental projects in the Third Plan will receive a setback if receipt of foreign aid proves to be inadequate, the general tendency is to await further developments before entering into fresh commitments.

NEW ISSUE NOTES

Seshasayee Industries

Seshasayee Industries Limited, which has obtained a licence for expanding its annual capacity from 1,200 tons to 3,000 tons of insulators, completed all arrangements in connection with its new issue of 400,000 equity shares of Rs 10 each to meet the requirements of the expansion project. The entire new issue has been fully underwritten. The subscription list will open on 24 January and will close on 31 January or earlier, but not before 27 January. A sum of Rs 5 per share is payable on application and the balance in two calls of Rs 2.50 per share.

The company is producing porcelain high-tension and low-tension insulators and various steel castings at its factory in Madras State. It proposes to expand the production capacity of insulators from 1,200 tons to 3,000 tons a year. A West German firm will be the technical collaborator. The expansion project is estimated to cost Rs 60 lakhs. The directors are confident about the prospects. A large proportion of high-tension insulators and porcelain accessories are at present imported. It is, therefore, hoped that the company will have little difficulty in selling its products.

Star Paper

Star Paper Mills Limited has entered the market for raising fresh capital to the extent of Rs 50 lakhs in equity shares of Rs 10 each, at par. These shares will be offered, in the first instance, to the existing shareholders of the company who have subscribed for 2,22,117 equity shares. The balance of 2,77,883 shares are now offered, at par to the public for subscription. The entire public issue has been underwritten. The subscription list will open on 29 January and close on 7 February or earlier at the discretion of the directors, but not before 31 January, 1962. A sum of Rs 5 per share is payable on application and the balance amount in one or two instalments. The first call will not be made earlier than two months from the date of allotment.

Speciality Papers

The Speciality Papers Limited will enter the market on 25 January with a public issue of Rs 10 lakhs in equity shares of Rs 10 each. The company proposes to manufacture all types of speciality papers like tracing papers, tissue paper, impregnated paper and aluminium papers for high explosives. This new venture marks a turning point in the

paper industry and is almost the only one of its kind in the country today, with considerable scope for export to the neighbouring countries. When the company's plant goes into production, this is expected to save foreign exchange to the extent of Rs 20 lakhs per annum. The factory will be situated between Vapi and Bulsar in Gujarat. The company has secured the technical collaboration with a West German firm.

The plant, when completed in stages, will have an installed capacity of 3,000 tons. Production is expected to commence this year. The factory will reach full production by 1964. The capital outlay is estimated at Rs 35 lakhs to Rs 40 lakhs. At present, the company will raise Rs 20 lakhs—Rs 10 lakhs by the present equity issue, Rs 5 lakhs by way of loan from the Gujarat State Financial Corporation and Rs 5 lakhs through banks. Of the proposed issue of Rs 10 lakhs, Rs 4.10 lakhs will be taken by the promoters and their friends. The entire public issue has been underwritten.

Jaipur Metals

Jaipur Metals and Electricals Limited proposes to issue 25,000 equity shares of Rs 100 each, at a premium of Rs 10 per share, subject to the consent of the Controller of Capital Issues. Ten per cent of the additional capital will be offered to the directors, members of the staff and workers and the balance will be issued to the existing holders of equity and preference shareholders. The proportion in which the rights issue will be offered has not yet been decided. In order to accommodate the additional capital issue, the authorised capital of the company is proposed to be raised from Rs 50 lakhs to Rs 1 crore.

Southern Industrial Corporation

The Southern Industrial Corporation Limited has made a final call of Rs 2.50 per share on the partly-paid equity shares, payable or on after 20 February, 1962.

R. R. Engineering

This newly-formed company, which has taken over R. R. Engineering Co., situated in the State of Uttar Pradesh, has streamlined its blue prints for the manufacture of Machine Tools, Sugar Mill Machinery, Steel Castings and Alloys and Steel Structures in technical collaboration with foreign manufacturers.

The authorised capital will be for Rs 40 lakhs and out of this the directors and promoters will subscribe to the value of Rs 9 lakhs. Out of the balance, shares to the value of Rs 16 lakhs will be offered to the public for subscription before the end of February, 1962. The UP Government has already consented to participate in the capital issue by way of underwriting of the shares.

Associated Bearing

Associated Bearing Company Limited, Bombay, have been accorded a consent to the issue of share capital of Rs 4 crores in equity shares of Rs 100 each for cash, at par. Out of this, 60 per cent will be subscribed by the foreign collaborators, A B Svenska Fullagerfabriken, Sweden and associates. The balance will be offered equally to the Investment Corporation of India or any company of the Tata group and the Indian public. The new company will manufacture SKF single row ball bearings, Tapered roller bearings, pendulum weighting arms etc.

India Cements

India Cements Limited, Madras, will issue further capital of Rs 1,25,55,250 consisting to equity shares of Rs 5 each for cash, at par, to the existing shareholders. The money will be utilised for the expansion of capacity of manufacturing cement.

W. S. Insulators

W S Insulators of India Limited, Madras, will issue capital of Rs 1 crore consisting of equity shares of the value of Rs 80 lakhs and 9½ per cent preference shares of Rs 20 lakhs. The proceeds will be utilised for the establishment of a factory in Madras for the manufacture of H T and L T insulators, Lighting Arrestors etc. in collaboration with Westinghouse Electric International Company of New York.

Struthers Wells

Struthers Wells India Ltd., Bombay, a new company, has been granted consent to issue capital of Rs 1 crore, divided into 10 lakhs equity shares of Rs 10 each, at par. Out of this, shares of the value of Rs 28 lakhs will be issued to Struthers Wells International Corporation of New York. The proceeds will be utilised for the manufacture of plants and equipments for fertilizer industries, petroleum refineries, sulphuric acid, caustic soda, soda ash industries, etc.

Antifriction Bearings

The Antifriction Bearings Corporation Ltd., Bombay, will issue capital of Rs 60 lakhs in equity shares of Rs 10 each, to be issued for cash, at par. Out of this, shares of the value of Rs 5 lakhs will be issued to the foreign collaborators Steyr-Daimler-Puch AG, Austria. The capital will be used for the manufacture of ball, roller and tape bearings.

C. I. C. M.

The Calcutta Industrial Chemicals and Minerals Company, Ltd., has been granted a consent to the issue of 1320 bonus shares of Rs 25 each on capitalisation of its Reserves to the extent of Rs 33,000. The company is engaged in business as manufacturers of chemicals and has a paid up capital of Rs 1,22,225.

Ganesh Flour

Ganesh Flour Mills Company Ltd., Delhi, is to issue additional capital of Rs 55 lakhs consisting of Rs 25 lakhs in equity shares of Rs 12.50 n.p. each at a premium of Re 1 per share and Rs 30 lakhs in debenture stock. The money will be used on the two new projects of the company and also on its existing units. The equity shares will be offered to the existing shareholders of the company for cash, at a premium of Re 1 per share.

Sardesai Brothers

Sardesai Brothers Ltd., Bombay, has been granted consent to issue capital of Rs 40 lakhs divided into 40,000 equity shares of Rs 100 each for cash at par. The proceeds of the issue will be utilised for financing the expansion of the capacity in the manufacture of Carboxy methyl cellulose and auxiliaries. The Company has a subscribed and paid up capital of Rs 10 lakhs, all in equity shares.

Film Finance

The Film Finance Corporation Ltd., Bombay, a Central Government-owned concern, will issue further capital of Rs 24 lakhs in equity shares of Rs 1,000 each, for cash, at par. All the shares will be taken up by the Central Government and the proceeds will be utilised for augmenting the resources of the Corporation. The Corporation has a paid up capital of Rs 20 lakhs.

Godrej

Godrej & Boyce Manufacturing Company Private Ltd., Bombay, is to issue bonus shares of the value of Rs 12 lakhs in equity shares of Rs 1,000 each on capitalisation of reserves to a like extent.

Rayalaseema Mills

The Rayalaseema Mills Ltd., Adoni, Andhra Pradesh, is to issue capital of Rs 7,44,600 in equity shares of Rs 100 each to be issued as bonus shares to the company's existing shareholders on capitalisation of reserves to a like extent.

Kashmir Ceramics

A new public limited company, Kashmir Ceramics Limited, a joint venture of the Kashmir Government and Messrs Amin Chand Payare Lal, has been formed at Kathua, Jammu and Kashmir State, with an authorised capital of Rs 1 crore. The company will undertake the manufacture of ceramic wares, sanitary wares and sanitary fittings, with an annual capacity of 2,100 tons. Porcelain and HT and LT insulators will also be produced to the extent of 400 tons a year. The company has secured technical assistance from Messrs Technoexport, Czechoslovakia and Invest Export of West Germany. The plant is already at site. The factory is expected to go into production in September.

Lepetit Ranbaxy

Lepetit Ranbaxy Laboratories (Private), Limited, Delhi, has been accorded consent (in supersession of one issued on 17 August, 1961), to issue capital of Rs 35 lakhs divided into equity shares of 100 each to be issued to the foreign collaborators and Indian nationals in the proportion of 50:50 for cash, at par. This Company was incorporated in June this year for the manufacture of chloramphenicol in collaboration with an Italian firm.

Globe Motors

Globe Motors Limited, Ned Delhi, has been authorised to issue further capital of Rs 25 lakhs in equity shares of Rs 100 each, for cash, at par. The proceeds of the issue will be utilised for undertaking manufacture of Laminated springs and Malleable steel castings. This Company has a paid-up capital of Rs 25 lakhs.

Khandelwal Udyog

Khandelwal Udyog, which will be shortly in the market to raise capital for the implementation of its new schemes, has entered into technical collaboration for its structural division with one of the world's leading steel construction companies in Paris. A high priority has been given by the Government to the steel fabrication industry and, with the help of this new collaboration with the French firm, the company can be expected to make very good progress in this field.

Hindustan Oxygen

The Hindustan Oxygen Gas Company, Limited, has announced the details of their public issue of Rs 30 lakhs in equity shares of Rs 100 each. The subscription list will open on 18 January and close on 27 January or earlier. Of the proposed issue, the directors and their friends have agreed to take 11,000 equity shares, while the actual offer to the public is 19,000 equity shares. The company hopes to be in a position to compete effectively with the established producers of oxygen gas in the country, as its cost of production will work out much cheaper. The company also hopes to be in a better position to meet the requirements speedily.

Kanoria Chemicals

The Kanoria Chemicals and Industries Limited, Calcutta, will issue capital of Rs 1 crore divided into 8,00,000 equity shares of Rs 10 each and 20,000 cumulative redeemable preference shares of Rs 100 each carrying dividend of 9.5 per cent, free of tax, but subject to deduction of tax at source at the prescribed rates. The capital is required for the establishment of a factory at Pipri, District Mirzapur, UP for the manufacture of caustic soda, chlorine and dicalcium phosphate at a capital cost of Rs 198 lakhs, which will be met by issue of capital and by loans from the Industrial Finance Corporation.

Shama Engine Valves

The Shama Engine Valves Limited has decided to close the subscription list for 60,000 equity shares of Rs 10 each. The list, which opened on 18 December, 1961, has been over-subscribed by more than 2½ times. Production is expected to commence towards the end of 1961 or early 1963.

Triveni Engineering

The Triveni Engineering Works Limited has completed the allotment of shares in respect of its recent issue of 1,04,125 equity shares of Rs 10 each and 87,000—9.3 per cent cumulative redeemable preference shares of Rs 10 each. It may be recalled that the subscription list opened on 30 October, 1961 and was closed on 5 November, 1961. The equity issue is stated to have been over-subscribed by over three times and the preference issue fully subscribed. The company has allotted shares to all applicants. Applicants for 50 shares will get 40 per cent of the shares applied for. The proportion for allotment decreases as the number of shares applied for increases with the applicant for 10,000 shares getting 1,490 shares. Letters of allotment have already been despatched.

Industrial & Engineering Apparatus

The Industrial & Engineering Apparatus Company (Private), Limited will be converted into a public limited company in the near future. A licence has been granted to the company to raise its production from 1,800 tons to 7,200 tons of scientific and industrial glasses a year. The expansion scheme will involve a capital outlay of Rs 1.25 crores. The company has entered into a technical collaboration agreement with Corning Glass Works of the USA, which is expected to participate in the new capital to the extent of Rs 75 lakhs. The present directors and their friends are likely to take up shares worth Rs 15 lakhs. The balance of Rs 35 lakhs will be offered for public subscription.

INVESTMENT NOTES

New Cleared Scrips

Speculation has been rife in the Calcutta stock markets during the past few days with regard to selection of shares, to be included in the forward list. It is learnt that the names of 53 shares were suggested by the members. According to the decision made on Tuesday this week by the Committee of the stock exchange, the following five shares have been included: Birla Jute, Kesoram Cotton, Orissa Cement, Jaipur Udyog and Guest, Keen, Williams. Pending some clarification, the decision with regard to the inclusion of the sixth scrip, J. K.

Rayon, will be announced shortly. The five shares, referred to above, will be traded on settlement basis on and from Clearing Account No. 356, which will start on 1 February, 1962.

Kirloskar Oil Engines

Kirloskar Oil Engines Limited has decided to undertake the manufacture of Cummins diesel engines up to 800 h.p. in Poona. Cummins Engine Company of the USA will be collaborating with Kirloskar Oil in this project, which will involve a capital outlay of Rs 1.5 crores. The American participants will take up 50 per cent of the issued capital of Rs 1.5 crores of the new company, Kirloskar Cummins Limited, which will be specially formed for this purpose. The authorised capital of the company will be Rs 3 crores. Of the balance of Rs 75 lakhs out of the issued capital, Kirloskar will be taking up 51 per cent, while 49 per cent will be offered to the public for subscription. The new unit is expected to commence production in about 18 months and when, in full operation, the new unit will have an annual output of Rs 5 crores.

IN BRIEFS

The Calcutta Electric Supply Corporation has decided to pay an interim dividend on the ordinary stock at the rate of 3½ per cent net (tax applicable at 15h 9d in £) for the year ended 31 March 1962, payable on or after 15 February 1962, to those shareholders whose names are registered as on 30 January 1962.

Calico Mills have maintained its interim dividend at Rs 14 per share, taxable, for the year ended 31 March 1962.

The Kadur Coffee Estates Limited will be sold to the Badra Coffee Estates Limited for a sum of Rs 2.75 lakhs. The earlier proposal for amalgamation has been dropped.

The Bombay Potteries Limited has announced a gross dividend of Rs 15 per Ordinary share for the year ended 30 September 1961 as against Rs 12.88. The net dividend works out at Rs 10.50 per share against Rs 9.00 per share. The dividend is payable on or after 12 April, 1962.

BALANCE-SHEET BRIEFS

The Indian Oxygen Limited has reported a higher net profit of Rs 71.30 lakhs for the year ended 30 September 1961 as against Rs 62.98 lakhs for the preceding year. The dividend is maintained at 15 per cent, subject to tax.

The Associated Battery Makers (Eastern) Limited has shown a lower profit of Rs 46 lakhs for the year ended 31 August 1961 as against Rs 52.07 lakhs for the previous year. The directors recommended a taxable dividend of 15 per cent on the issued capital of Rs 118 lakhs as against 25 per cent.

STOCK EXCHANGES Hesitancy to Extend Commitments

Watch-Dog Writes:

THE overall trading pattern in stock markets continues to remain cautious. With the near-term outlook remaining somewhat uncertain, operators are reluctant to go in for big commitments and have preferred to take short-term profits, resulting in an irregular trend of prices.

Except for those shares which were boosted up following the inclusion in the forward list, conditions on the Calcutta Stock Exchange remained generally dull.

The Bombay Stock Exchange gave a mixed performance with selected shares showing sharp differences from the previous week's levels.

With the professional operators still sitting on the side-lines and the genuine investors unable to take decisions, trading on the Madras Stock Exchange lacked lustre.

CALCUTTA

Friday Evening.

EXCEPT for a few selected shares which met with good support at every setback in prices due to special reasons, activity in other sections on the local stock exchange remained generally restricted in the absence of any incentive-bearing news. Prices remained vulnerable at places owing to a tendency to press offerings on the upturns.

Several uncertainties had, no doubt, discouraged the bull operators who, it appeared, were obliged to liquidate their holdings gradually. The smaller fry among the traders

STATE BANK OF INDIA

Distribution of Profits—1961

Net Profits for the year	271,00,300
Brought forward from last year	56,20,700
	327,21,000

Dividend to Shareholders at the rate of Rs. 23 per share, subject to deduction of tax (made up of Interim Dividend at the rate of Rs. 10 per share Rs. 56,25,000 and Final Dividend at the rate of Rs. 13 per share Rs. 73,12,500)	129,37,500
Transferred to Reserve Fund	75,00,000
Transferred to Pension Fund	7,42,200
Bonus to Staff	45,00,000
Transferred to Staff Welfare Fund	10,00,000
Transferred to Staff Co-operative Housing Fund	10,00,000
Carried Forward	50,41,300
	327,21,000

also kept on sidelines in view of the erratic course of prices. Although it was recognised that the industrial outlook had not changed in any way, they ignored it for the time being as other uncertainties were there.

Investors were, on their part, completely out of the market in view of their need to conserve their funds for the several attractive news issues which had made their appearance, not to speak of the fact that they were unable to make a proper assessment of the possible future trend of prices. Even the flow of encouraging corporate news seemed to have no effect on sentiment.

The approach of the general elections, apprehensions about the possible deterioration in Indo-Pak relations, the stringency in the money market and the much-feared planetary conjunction next month—all these factors induced the operators to part with their holdings. The only relieving feature of the week's trading were the few firm spots provided by the market, which was otherwise dull. The immediate cause to induce buying of these shares was the decision made by the

New Forward Scrips

At its emergent meeting held on Tuesday, the Committee of the Calcutta Stock Exchange decided to add six more scrips to its clearing list. They are Guest Keen Williams, Jaipur Udyog, Birla Jute, Kesoram Cotton, Orissa Cement and J. K. Rayon. Of these the first five will be traded on settlement basis on and from Clearing Account No 356 which will start from 1 February. The sixth one, namely J. K. Rayon, will not be included in the list so long as the name of the Company which is at present Juggilal Kamapat Cotton Spinning and Weaving Co. Ltd., is not changed to indicate that it is a rayon concern. These six scrips have been selected out of a list of 53 scrips named by the members of the exchange. The six scrips selected secured the maximum number of preferences.

stock exchange authorities to add five more shares—Kesoram, Birla Jute, Guest, Keen, Williams, Orissa Cement and Jaipur Udyog—to the forward list. The inclusion of the sixth scrip, J. K. Rayon, will be announced later, pending some clarification. Trading on settlement basis in the new five shares will start from 1 February.

The Giltedged section was once again dull and listless. The undertone of the market continued to be subdued due to lack of institutional support. 3 per cent 1968 Conversion Loan moved narrowly between Rs 71 and Rs 71.10.

Bank shares, however, continued to rule following the reports of higher earnings by most of the banks for last year. Punjab National changed hands at Rs 22.62 to Rs 22.75, while United Commercial were subject to slight profit-taking, resulting in the scrip being marked down to Rs 102.50 from Rs 104. United Bank were taken up to Rs 7.12 from Rs 6.94 following the increased dividend.

Jute shares came in for selective support on the belief that the industry was on the way to turning the corner. It was also thought that, with the increased working hours and the unsealing of more looms, the mills might show better results during the current year. Birlas were a special feature this week and touched a new peak level of Rs 31.69 from Rs 30.50 following the inclusion of the scrip in the forward list, to close finally at Rs 31.37 on profit-taking. Alliance met with business at Rs 93 o Rs 95; Ganges at Rs 12.75 to Rs 13.31; Howrah at Rs 20.37 to Rs 20.62; New Central at Rs 18.31 to Rs 17 and Nuddea at Rs 64 to Rs 65.75. Kelvin were a steady feature at Rs 176.

Coal shares were sluggish in the absence of any incentive. Reports of the continued shortage of wagons and the accumulation of stocks at various pit-heads were also a contributory factor. Central turned quiet at Rs 12.31 against Rs 12.87 with Western Bengal hovering idly around Rs 9.50. Burrakur fluctuated narrowly between Rs 17.69 and Rs 17.81.

Despite the steady improvement in the prices obtained at the export auctions, Tea shares met with little doing in view of the obscure outlook for marketing the commodity. Dealings were, therefore, few and far between. The only two bright spots were Huldibari having changed hands up to Rs 29.06 from Rs 27.50 and Jay Shree up to Rs 19.37 from Rs 18.75. Tezapore were quiet at Rs 15.87 against Rs 15.94 and so also Brooke Bond at Rs 15.37 against Rs 15.50. Hasimara showed a partial recovery to Rs 31 from the recent low of Rs 30.56.

Except Dyer Meakin which continued to remain firm at Rs 42.50 due to sustained hope of an early bonus issue, Sugar shares remained generally neglected in view of the obscure outlook for the industry. Raza-Buland were on offer at Rs 10.25 to Rs 10.37; Cawnpore at Rs 12.75 to Rs 12.87 and SKG at Rs 10.44.

Textile shares showed a mixed trend. A bright feature of the section were Kesoram which were pushed up to a fresh high level of Rs 32.56 from Rs 30.25 due to the inclusion of the scrip in the forward list, to close finally at Rs 32.50 on profit-taking. J. K. Rayon, which were boosted up to Rs 21.75 in the previous week on the hope of the scrip being in the forward list, were marked back to Rs 20.81 in view of the news of the postponement of the decision by the authorities for want of clarification. Elgins were a steady feature at Rs 22.87, while Cawnpore turned quiet at Rs 8.50 against Rs 8.69 and so also Dunbar at Rs 34.12 against Rs 34.62 due to lack of fresh support.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to settlement considerations till Wednesday. Against the previous week-end closing of Rs 24.88, Indian Irons opened better at Rs 25.06 and improved further to Rs 25.20. After reacting at one time to Rs 24.82 due to settlement adjustments, the scrip recovered again towards the close to

Rs 25.16 following the fixation of normal budia charges for the next settlement. The settlement rate was fixed at Rs 25.05 as against last settlement of Rs 25.50.

Among other engineering shares, TEXMACO touched a high of Rs 20.90 and a low of Rs 19.80 to finish better at Rs 20.45. Thanks to the inclusion of the scrip in the forward list, Guest, Keen, Williams were taken up to Rs 41.69 from Rs 40.50, while Jessop were better at Rs 20 against Rs 19.87. Britannia met with business at Rs 13.19 to Rs 13.50; Jay Engineering at Rs 27.31 to Rs 27.50 and UK Steel at Rs 19.37 to Rs 19.87. Dalmia Iron remained almost unchanged at Rs 11.00.

After ruling initially weak, Miscellaneous issues tried to emerge with minor gains on balance, as will be clear from the following price trends of a few selected shares:

	Week's High	Week's Low	Week's Closing
	Rs.	Rs.	Rs.
Orient Paper	42.55	41.50	42.10
Shree Gopal	26.00	25.81	26.00
Sirpur	16.87	16.69	16.69
Rontas	16.82	16.25	16.37
Dunlop Rubber	40.56	39.37	40.37
Hind. Motor	21.12	20.72	21.06
J. K. Synthetics	14.81	14.37	14.44
Orissa Cement	17.87	16.12	17.62
Jaipur Udyog	12.69	11.87	12.56
Asso. Battery	36.75	35.12	35.25
Alkali Chemicals	45.25	44.00	44.00
I. Cable	35.69	35.19	35.75
I. Aluminium	38.12	37.47	37.94
I. Steamship	7.31	7.06	7.12
I. Copper	4.84	4.69	4.83
General Tyres	7.06	6.81	6.87
BIC	11.22	11.09	11.19

Bombay

18 January, 1962

Trading in the Bombay stock exchange remained somewhat cautious and several speculatives turned lower on liquidation induced by the year of the end account. Only selected textile shares like the Central India, Bombay Dyeing and Svadeshi registered some quick rise. While the market commenced on a heartening note, the closing tone was quietly steady, and the volume of business was fairly moderate.

Among steels, Tata Ordinary attracted offerings at their initial improved levels and remained unaltered at the close. Indian Iron finished steady after moving both ways on alternate bouts of buying and selling.

In textiles, Standard Mills drifted irregularly lower on bull liquidation to close on a depressed note. Century met with offerings even on modest upturns. Central India jumped up on account of rumours of capital reorganisation. Swan advanced further on fresh support and closed at Rs 15.00. Kohinoor was marked by steady undertone. Svadeshi moved up swiftly on support induced by unconfirmed reports of institutional buying but reacted partially on realising. Bombay Dyeing ruled firm on expectations of better results.

Among Cements, ACC met with lack of support. Orissa Cement were however firm on some fresh support. In Engineering Tata Loco started firm on some fresh support. In Engineering Tata Loco started firm on rumours of institutional support but reacted on offerings. Voltas were finally depressed on liquidation.

INDEX NUMBERS OF SECURITY PRICES (1952-53=100)

Week ended	7-1-61	30-12-61	6-1-62
Government and semi-Government securities—All-India			
TOTAL	100.7	100.7	100.7
Government of India	100.6	100.6	100.6
State Governments	101.4	101.9	101.9
Municipal, Port Trust, etc.	99.8	99.2	99.2
Debentures of Joint Stock Companies—All-India			
TOTAL	100.6	101.2	101.2
Preference shares—All-India			
TOTAL	85.2	82.3	82.0

Variable dividend industrial securities—All-India			
TOTAL	163.9	184.4	187.0
Agriculture and Allied Activities			
TOTAL	159.7	163.2	162.7
Tan Plantation	152.9	155.4	154.7
Coffee Plantation	180.5	182.6	181.5
Rubber Plantations	170.2	168.8	168.8
Mining and Quarrying: Total	158.0	158.3	157.5
Coal	117.5	121.0	120.5
Other Mining	175.7	184.0	182.8
Processing and Manufacturing: Total	175.0	199.6	202.5
Processing & Mfg. (Food stuffs, Textiles Etc., Total)*	175.0	211.1	214.8
Sugar	117.6	150.5	151.8
Cotton, Textiles	142.4	186.3	189.8
Jute Textiles	84.1	91.2	91.2
Silk & Woollen	974.6	1183.7	1219.1
Processing & Mfg. (Metals, Chemicals Etc.) Total*	184.6	199.9	202.5
Iron & Steel	149.3	156.7	160.5
Transport Equipment	373.7	412.3	412.9
Electrical Machinery	135.0	161.1	159.7
Machinery Other than Transport and Electrical	198.1	214.5	216.7
Basic Industrial Chemicals	204.4	209.4	211.8
Processing and Mfg. (Others): Total*	156.8	163.9	165.3
Cement	138.4	149.2	150.5
Paper	214.8	211.6	214.2
Other Industries: Total*	106.2	111.5	111.6
Electricity Generation and Supply	79.4	84.7	84.2
Trading	114.1	122.4	124.4
Shipping and other Transport	103.4	93.2	93.7
Construction	267.9	284.9	290.1
Financial Total	177.6	291.1	293.7
Banks	198.9	251.2	257.6
Insurance	134.0	153.4	153.0
Investment Trusts	92.1	90.4	90.4

Variable dividend industrial securities—Regional			
Bombay	166.8	174.1	173.3
Calcutta	153.1	172.1	201.6
Madras	184.0	254.1	254.3
Delhi	217.2	254.1	254.3

*Including "Miscellaneous."
*Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES (Per cent per annum)

Cell Money—	6-1-61	29-12-61	5-1-62
From Banks—			
Bombay	5.01	4.38	4.50
Calcutta	5.05	4.65	4.60
Madras	5.58	4.80	4.84
Deposits at notice of 7 days—			
Bombay	2.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.50	3.50	3.50
Calcutta	3.50	3.50	3.50
Madras	3.50	3.50	3.50
6 Months—			
Bombay	3.50	3.75	3.75
Calcutta	3.49	3.74	3.75
Madras	3.50	3.75	3.75

*No Transaction.

BULLION PRICES

Week Ended	13-1-61	5-1-62	12-1-62
Ra. nP	Ra. nP	Ra. nP	Ra. nP
GOLD—			
Spot—			
Highest	117 25	119 65	117 15
Lowest	115 75	118 05	116 00
Average	116 55	119 07	116 65
1st Settlement—			
Highest	117 70	121 30	119 40
Lowest	116 45	119 70	116 65
Average	117 12	120 61	117 83
SOVEREIGN—			
Average	90 25	97 50	97 75
SILVER—			
Spot—			
Highest	202 05	211 95	211 10
Lowest	197 95	210 55	209 60
Average	200 13	211 39	210 19
1st Settlement—			
Highest	202 55	213 55	212 70
Lowest	198 35	212 15	211 10
Average	200 63	212 97	211 73

GOVERNMENT OF INDIA TREASURY BILLS

Week ended.	6-1-61	29-1-61	5-1-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.40	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	...	...	...
Total sales	2.00	2.00	2.18
Average rate of discount for auction sales	2.556	...	2.520
Sold in favour of Reserve Bank of India	21.48	86.17	32.96
Total amount outstanding	1,113.63	1,016.70	1,057.47

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From To	
Belgium	Fcs. to Rs. 100	1041 1042	10-1-62
Switzerland	"	1042 1041	11-1-62
"	"	90.50 90.60	9-1-62
"	"	90.60 90.50	11-1-62
France	"	102.70 102.80	10-1-62
"	"	102.80 102.70	11-1-62
"	"	102.70 102.80	12-1-62
Italy	Lire to Rs. 100	12990 13000	9-1-62
Denmark	Kronor to Rs. 100	144.80 144.40	11-1-62
Norway	"	149.50 149.60	6-1-62
Sweden	"	108.40 108.50	8-1-62
"	"	108.50 108.40	9-1-62
Japan	Yen to Rs 100	7650 7608	12-1-62
U. S. A.	Ra. to \$ 100	476.50 476.25	9-1-62
"	"	476.25 476.50	11-1-62
"	"	476.50 476.25	12-1-62
Canada	"	458.50 458.25	9-1-62
"	"	458.25 458.50	10-1-62
"	"	457.75 458.25	11-1-62
"	"	458.25 457.75	12-1-62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	6-1-61	29-12-61	5-1-62
Forward Contracts—			
Purchases	200	1,755	563
£ ('000)	27	2,34	75
Sales	...	25	...
£ ('000)	...	3	...
Deliveries—			
Spot Transactions—			
Purchases	120	...	...
£ ('000)	16	...	...
Sales	200	625	805
£ ('000)	27	85	1.06
Against forward contracts—			
Purchases	855	2,335	365
£ ('000)	1.14	2.98	49
Sales	...	...	...
£ ('000)	...	...	...
£ ('00,000)	...	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	13-1-61		5-1-62		12-1-62	
	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %
34% 1961	99 65	3.49	99 90	3.44	99 90	3.44
34% 1962	99 25	3.68	99 70	3.59	99 69	3.56
34% N.P.B.1967	98 85	3.70	99 00	3.70	99 00	3.70
3%Dev.1970-75	89 94	4.27	90 18	4.36	90 20	4.36
3% 1974	99 20	3.83	99 50	3.80	99 53	3.80
3% (Con.) 1986 or later*	74 45	4.03	71 05	4.23	71 08	4.23

*Sunning yield.

*Running yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS (Base: 1952-53=100).

Group and Sub-Group	23-12-61	16-12-61	23-1-62	24
Food Articles—				
Cereals	117.9	117.7	118.8	118.8
Pulses	100.5	100.4	102.1	99.7
Fruits & Vegetables	94.2	93.5	94.0	93.1
Milk & Ghee	136.4	139.0	146.3	104.8
Edible oils	116.0	114.3	111.6	109.1
Fish, Eggs & Meat	152.2	152.9	153.7	155.9
Sugar & Gur	140.4	137.1	135.2	125.2
Others	114.2	113.1	119.4	127.4
Liquor and Tobacco	163.7	155.4	163.8	172.0
Tobacco	95.6	95.1	97.0	111.7
Fuel, Power, Light & Lubricants	91.8	91.2	93.3	110.3
Industrial Raw Materials	122.4	122.4	122.4	150.5
Fibres	124.7	125.8	124.5	157.4
Oilseeds	151.2	155.8	154.9	156.0
Minerals	94.8	94.8	94.8	98.2
Others	129.7	130.2	130.9	130.7
Manufactures	126.7	125.9	125.9	125.9
Intermediate Products	138.1	137.6	139.9	132.5
Finished Products	124.8	123.9	123.6	124.3
Textiles	125.2	123.7	123.3	123.7
Cotton	127.8	128.2	128.2	128.2
Woolen	121.4	114.5	112.3	140.7
Silk & Rayon	123.1	123.1	123.1	110.1
Metals	119.6	119.6	120.7	102.4
Silk & Rayon Products	147.1	147.1	147.1	146.8
Chemicals	111.0	111.0	111.6	103.6
Oilseeds	152.0	152.8	149.9	148.3
Machinery & Transport Equipment	115.8	115.8	116.2	112.1
Others	120.8	123.9	123.5	116.6
All Commodities	122.9	122.8	123.3	124.7

* Estimated.

† Revised.

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees)

Week Ended	12-1-62	5-1-62	13-1-61
LIABILITIES:			
Notes in Banking Dept.	12,49.09	14,77.18	10,92.66
Notes in Circulation	1991,41.38	1969,89.57	1920,71.90
	2003,90.47	1984,66.75	1931,64.56
ASSETS:			
Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India	...	...	...
Reserve Securities	126,86.07	126,86.07	128,00.89
(a) In India	244,62.10	244,62.10	245,70.92
(b) Outside India	122,48.12	121,33.57	123,83.22
Other Securities	168,80.25	1618,01.08	1562,04.62
	2003,90.47	1984,66.75	1931,64.56

Week Ended	12-1-62	5-1-62	13-1-61
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
International Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
International Agricultural Credit (Stabilisation) Fund	5,00.00	6,00.00	5,00.00
Deposits:			
(a) Central Govt.	53,63.99	61,31.31	51,03.68
(b) Other Govt.	12,62.19	11,81.47	18,42.08
(c) Banks	25,74.04	78,85.11	78,61.09
(d) Others	148,82.83	157,81.66	94,31.14
Other Liabilities	19,65.84	29,15.32	88,34.91
Other Assets	44,68.21	43,32.46	36,60.50
	505,76.50	518,08.03	437,33.40
ASSETS:			
Notes in Banking Dept.	12,49.09	14,77.18	10,92.66
Notes in Circulation	1991,41.38	1969,89.57	1920,71.90
Other Assets	...	...	...
	2003,90.47	1984,66.75	1931,64.56

(1) The item "Other Loans and Advances" included in 6,93,50,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA (In 000's of Rupees).

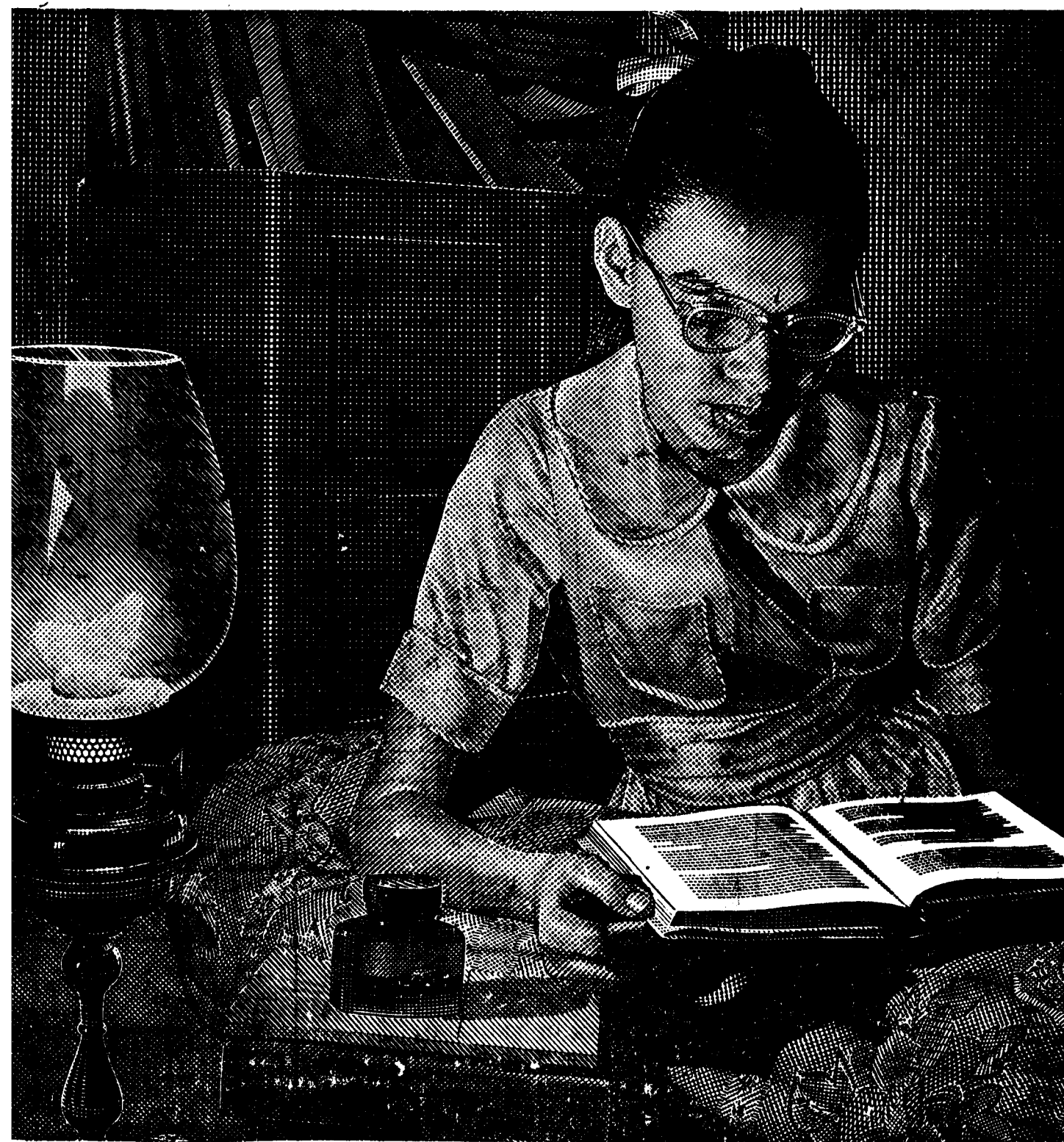
Week Ended	6-1-62	29-12-61	5-1-62*
Demanded Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	15 02 36	19,68.45	25 13 16
(ii) Other time liabilities in India	776,98.35	835,83.11	831,80.72
(iii) Other time liabilities in India			
(a) Borrowings from banks other than the State Bank & a notified Bank (A)...	10,32.75	19,68.98	15,74.27
(b) Other time liabilities in India	1105,51.30	1143,10.77	1143,06.69
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	11,98.53	3,54.35	5,15.32
(ii) Time Liabilities	45.00	8,77.00	6,83.00
Borrowings in India from the R. B. I.			
Cash in India	53,44.74	18,74.00	14,45.40
Balance with the Reserve Bank of India	44,44.00	51,96.90	48,01.55
Balance with other banks in current account in India	83,78.59	99,36.95	80,61.13
Money at call and short notice in India	18,80.87	32,94.36	17,96.33
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposits Receipts	22,77.39	43,76.45	47,55.49
Advances in India	648,15.36	579,93.83	539,84.09
Unpaid Bills Purchased and Discounted in India	1032,24.24	1095,80.74	1104,81.26
Foreign Bills Purchased and Discounted in India	120,02.17	145,21.79	148,37.87
	48,66.47	44,25.31	45,64.68

*Figures are provisional since complete returns have not been received from Banks.
*Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA (In 000's of Rupees).

	Week Ended		
	12-1-62	5-1-62	6-1-61
LIABILITIES;			
Capital Paid-up ...	5,62.50	5,62.50	5,62.50
Reserve Funds ...	7,45.00	7,45.00	7,20.00
Deposits and other Accounts ...	529.68.41	526,62.97	573,07.95
Borrowings from other Banks, Agents, etc....	2,60.50	2,38.50	2,17.50
Bills Payable ...	7,76.71	8,42.18	7,33.67
Notes for Collection as per contra ...	2,26.39	2,35.50	2,03.57
Acceptances etc. for constituents as per contra ...	86.63	86.80	1,53.14
Other Liabilities Including Inter-office Adjustments. ...	11,73.32	12,12.43	9,90.36
Total ...	567,99.32	566,85.87	607,88.69
ASSETS;			
Cash in hand and with R. B. I. ...	21,15.84	18,58.29	19,10.55
Balances with other Banks ...	5,53.59	5,88.75	3,19.77
Money at call and short Notice ...	1,26.67	1,33.33	1,06.67
Government and other Trustee Securities....	218,67.69	238,59.71	302,84.78
Other Authorised Investments ...	9,29.95	9,34.95	10,18.84
Loans Advances cash credits & Over Drafts	248,86.50	242,31.07	222,63.09
Bills Discounted and Purchased ...	18,82.28	18,89.57	17,17.26
Bills for collection as per contra ...	2,26.29	2,35.50	2,03.57
Constituents' Liabilities, etc., as per contra....	86.63	86.80	1,53.14
Dead Stock ...	3,34.81	3,33.69	3,04.50
Other Assets ...	27,89.07	25,34.21	25,86.44
Total ...	567.99.32	566.85.87	607.88.69

The comforts of life are spreading



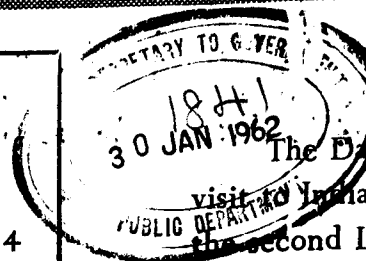
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Indian Finance

Indian Finance
Saturday
27 January 1962
Volume LXIX No 4
Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

The Danish Prime Minister, Mr Kampmann is now on a visit to India. Indo-Danish trade relations are discussed in the second Leading Article.

Indian Finance
Founded in
1928
by
C. S. Rangaswami

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SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

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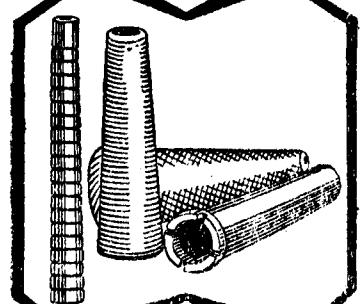
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OF
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Indian Finance

Established 1928

27 January 1962

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the World has neither Predilections nor
Prejudices. He is on the side of what
is Right.—The Analects of Confucius.

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

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

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

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The State of The Republic

ON the eve of the twelfth anniversary of the birth of the Indian Republic, thoughts of most Indians are, for diverse reasons, fastened on the ultimate mechanism that makes it tick. Preoccupation with the coming election is all-exclusive to the politicians who have to win them. For others, it is no less important as the one tangible instrument of the power that the Constitution has reserved for them. It is a power that they sometimes tend to under-estimate because it is not exercisable as continually as certain other forms of power, but there is no gainsaying that it is, in the felicitous words of the Election Commissioner, a mighty atom. Most importantly, the General Election comes upper-most in the mind when one counts one's blessings on the Republic Day. When our other all too evident infirmities oppress us, we can take heart from this visible symbol of the health of our Republic. Apart from its being the largest General Election in the world—a circumstance otherwise embarrassing—its regularity, naturalness and acknowledged fairness give meaning and content to our democratic and republican professions. Of very few countries in the world can this be said with assurance.

Looking back, we see the twelfth year of the Republic as crowded with events, especially towards its end. It has been a climactic year in some ways. The most outstanding political event of the year, the liberation of Goa which took place in December, educated us and the rest of the world almost overnight. The complex motivation of India's political decisions in international contexts became apparent so blindingly as to cause much disenchantment. Some such outcome was inevitable since the earlier abomination or admiration of India stemmed from a misunderstanding of its policies. This was also evident earlier in the cross-fire in which India was caught at Belgrade. Experience in the Congo has also noticeably cooled India's ardour for international trouble-shooting. All these lessons, though painful at the moment, are salutary in the long run.

If Goa constituted success of a kind, the continued presence of the Chinese in our northern territories is our most outstanding failure. The year saw the dreary succession of efforts to make China see reason without their making the slightest impression on it. Extenuations can be made for the failure to deal with China as effectively as with Portugal, but they cannot take away the seriousness of the situation. Pakistan has been active lately in exacerbating feelings. One would have thought that the hint that Mr Nehru dropped of a readiness on his part to accept the realities of the present Kashmir situation as final would have been taken and pursued. But Pakistan, trying to catch at the flood the feelings against India in the West, would have none of that. The wearisome traversing of old grounds is thus rendered inevitable.

Domestic politics ran its uneven course. The Congress was for ever setting its house in order, though the exercise did not noticeably distract it from ruling the country. Other parties were doing their best to loosen the Con-

gress grip on power and the extent of their success will be evident soon enough. The Communists whom the recent death of Mr Ajoy Ghosh deprived of the guidance of the most resilient and tactically the most resourceful among their leaders, were throughout the year wandering in an ideological wilderness. The Swatantra Party, on the other hand, has become more articulate and its policy has crystallised as the most readily recognisable alternative to that of the Congress. But the general political health of the country could hardly be considered satisfactory in view of the linguistic riots at Assam early in the year and the communal ones in the UP later in the year. Both led to much high-minded worry about national integration, but nothing very definite has emerged. Casteism, denounced, probably quite sincerely, on formal occasions, made its appearance on every occasion a practical political decision of consequence was to be taken.

On the economic front, the year's first jolt was the findings of the census, which shattered many an easy hope. On the other hand, encouraging studies about the saving-potential in the country tended to restore partially the balance. The Third Plan's formal inauguration was, of course, the most important economic event of the year. The document made its formal bow somewhat belatedly in mid-August. It was a far maturer effort than the two earlier ones. It showed a less strident faith in the infallibility of its assumptions and its flexibility, shown by the two sets of targets, was welcome evidence of pragmatism. Certain crucial uncertainties were not shirked. One of them, viz. foreign exchange availability, was partially allayed by the friendly interest taken by the Aid-India club. But towards the end of the year, doubts reared their heads. These may yet prove unfounded.

The economy itself showed unmistakable signs of getting into stride. Crucial shortages of power and transport were partly at least the result of the growing pains, but they cannot be wholly explained thus. Industrial production has slackened as compared to the preceding year owing to extensive power and fuel shortage, and non-availability of raw materials and the inevitable axe on even essential maintenance imports in certain cases. Exports did nominally better, but its centrality is still in the realms of avowal. A complicating factor has been the uncertainty over Britain's entry in the EEC.

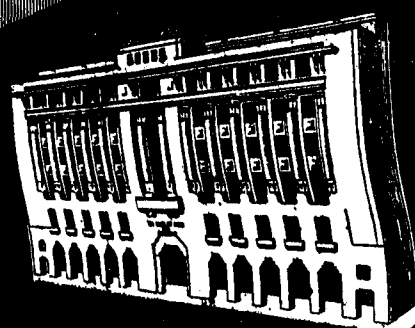
In the social and cultural spheres, the year was notable for a series of events. Queen Elizabeth was among the first of the endless stream of distinguished guests and the Paramount Ruler of Malaya almost the last. Quite the most important cultural event of the year was the Tagore Centenary which was celebrated with enthusiasm throughout the year. Motilal Nehru and Madan Mohan Malaviya were other distinguished sons, whom a grateful country remembered during the year. And last but not least, the end of the twelfth year of the Republic had joyous tidings for Indian Sport: Indian Cricket has come of age, having convincingly won a Test Rubber against England. In many ways this was a fitting finale for a momentous year.

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Indo-Danish Trade

THE visit of Mr Viggo Kampmann, the Danish Premier, to India has served to highlight the very friendly relations that subsist between India and Denmark. This relationship has been marked by increasing trade between the two countries and greater participation of late by Denmark in India's economic development. It may be interesting to know that consequent on the steady expansion of foreign aid programmes and private industries participation in collaboration schemes overseas, Denmark has come to figure in recent years as the largest contributor to the UN Technical Assistance Programme on a per capita basis. The democratic traditions commonly shared by the two countries provide yet another and more enduring bond of unity between the two countries. Though the system of Government in Denmark is a constitutional monarchy with the country itself being known as the "kingdom of Denmark", democratic principles and practices are deeply rooted in the economic and political life of the country.

The economic life of Denmark offers distinctive features characteristic of a highly developed country. The population which is estimated at more than 4.5 million has a high standard of living with a per capita national income of D. Kr. 6,433 or Rs 4,475 in 1958. Agriculture is the dominant field of economic activity and Denmark is one of the world's biggest exporters of agricultural products. All the same, industrialisation has made strident headway in recent years and now is the source for nearly a third of the national income of the country. Industrial progress has received marked impetus in the postwar period and as a result industry's share of the total Danish export which in 1914 was only 10 per cent has exceeded that of agriculture in 1960.

The way Denmark has succeeded in industrialising its economy during the last forty years should offer many useful lessons to developing countries like India which are aspiring for the same goal now. Though a country with few natural resources and consequently having to depend on imports for mineral and other resources which are basic to industrial progress, Denmark has developed itself into one of the highly industrialised countries of Western Europe and now manufactures a wide variety of industrial products, the most important group from the point of view of exports being goods of the iron and metal industry. The highly developed systems of Danish farming and fishery have provided the basis for the growth of the machine industry in Denmark which now manufactures all the important processing, storing and transportation machines and equipments like, brewing machinery, refrigerating and cooling plants, slaughter-house machinery, meat and fish canning plants, fishing gear, oil separators etc. The growth of the machine industry in Denmark as a sort of adjunct to the dairy and fishing industries provides a significant illustration of the mutual dependence of development in the agricultural and industrial sectors. The ship-building industry in Denmark is also highly developed and the country operates a large commercial fleet. Electrical industry has made notable headway and Denmark is an important exporter of generators, dynamos, motors, elevators, high-tension insulators etc. The Danish industry has extended to other fields also like precision instruments, chemicals and plastics and industrial plants including those for cement industries.

The system of peasant farming, the schemes of social welfare, the success of co-operatives and of trade unions in the industrial field are other aspects of Denmark's economic life

which have a uniqueness of their own. There are few other countries which operate a system of social welfare guaranteeing equal economic opportunity, social justice and human welfare so efficiently as Denmark. In the field of industrial relations, the country had had greater success with its system of trade unions and machinery for settlement of industrial disputes than its neighbours and it is significant that Denmark has in the post-war years lost fewer man-days as a result of labour conflicts than any other country. The role played by co-operatives in Denmark is also well-known. Co-operatives embrace a wide field of processing and marketing activities including production of cement, dairy machines and equipment and import of fertilisers.

With its well-developed agriculture and industry, Denmark has also a high level of foreign. Total imports into Denmark from all sources during 1959 aggregated 11,013 million D.Kr or 1,573 million dollars. Exports in the same period amounted to 9,492 million D.Kr or 1,356 million dollars in the same year. The country has about the highest foreign trade per capita of any country in the World. Trade between India and Denmark has showed considerable increase in the last fifteen years. Trade between the two countries is not governed by any trade agreement and consequently there is free exchange of goods and services within the framework of the two countries' import and export regulations.

QUANTITY AND VALUE OF IMPORTS OF CERTAIN COMMODITIES INTO DENMARK (Total and From India)

	QUANTITY (Tons)				VALUE (000 Dollars)				QUANTITY (Tons)				VALUE (000 Dollars)			
	Total Imports								Imports from India							
	1957	1958	1959*	1957	1958	1959*	1957	1958	1959*	1957	1958	1959*	1957	1958	1959*	
Spices ..	706	800	325	713	898	428	29	33	42	82	73	65	—	—	—	
Tobacco ..	11441	11236	6530	21818	23921	13742	170	181	—	212	243	—	—	—	—	
Hides and Skins ..	8108	7215	5982	3236	2943	2757	10	42	41	11	44	45	—	—	—	
Wool and Hair ..	4938	4818	3382	10168	8151	5184	44	41	39	83	68	60	—	—	—	
Cotton ..	13613	11223	5745	9025	6836	3124	472	317	157	167	95	52	—	—	—	
Vegetable matter ..	10291	10739	3873	4941	5068	1895	111	148	177	38	21	54	—	—	—	
Yarn Thread ..	10060	9496	60529	25841	23104	14123	830	476	430	215	107	93	—	—	—	
Cotton Fabrics ..	8299	7740	4889	21354	20017	11821	551	502	325	735	619	408	—	—	—	
Made up textiles ..	3261	3501	1844	5395	5501	2496	70	17	18	124	35	31	—	—	—	

*January-June.

The figures of total imports of selected commodities into Denmark and India's share show the great scope that exists for further expanding India's exports to that country. A factor that should help such expansion of mutual trade is the increased direct contact that is being developed between Danish and Indian importers and exporters. The increasing collaboration between Indian and Danish enterprises may also open up opportunities for increasing trade between the two countries.

Economic and technical co-operation by Denmark in India's developmental efforts is one of the most vital links in the relations between the two countries. Such Danish participation dates back to more than ten years. One of the major forms assumed by Danish contribution is the provision of training courses in Denmark under the sponsorship of the UN agencies like the FAO, ILO, WHO and UNESCO. The Danish aid programme has also included assistance by Danish technical experts overseas and the training of foreign students in Denmark either under bilateral Danish assistance programme or programmes financed by third countries. Since 1950, a total of 155 students and trainees from India have studied in Denmark and 44 Danish experts have worked in India. The FAO's Regional Dairy Training Course established at Aarey Milk Colony in 1960 is a project which India owes to Danish assistance and co-operation. The project in Mysore for a non-governmental organisation "Mellam-folkeligt Samvirke" designed to offer assist-

It will be seen that during the last four years, Danish imports into India has recorded a sharp decline and this has been due to the severe import cuts enforced by the Government of India to save foreign exchange. In consequence the deficit balance of payments position with Denmark has been markedly reduced, but at the same time Indian exports have shown a fairly pronounced decline during 1960. The cuts imposed by the Government on Danish imports have mainly affected such consumer goods as foods including meat preserves, cheese and condensed milk and other milk products. Indian imports of Danish goods consist mainly of machinery including machines and equipments like marine diesel engines for the fishing fleet, machine tools and surgical and scientific instruments and other electrical instruments and equipments and chemical and pharmaceutical products. In contrast India's exports to Denmark consist chiefly of textile goods, the most important of which are jute goods. Tea, oil cakes, leather, raw tobacco are other items which find a place in Indian exports to Denmark.

INDO-DANISH TRADE (In lakhs of rupees)

Year	Export to Denmark	Imports from Denmark	Deficit or Surplus
1957	200.7	437.8	-237.1
1958	203.8	332.6	-128.8
1959	231.4	201.7	+29.7
1960	180.3	185.2	-4.9

balance and an effective international machinery for development of less developed areas. A closer study of the record of the Brettonwoods institutions, however, belies such a dismal conclusion. The International Bank, which now directs its operations primarily toward the development of less developed countries has a splendid record of service rendered in this behalf. The Bank's assistance has been given both directly and indirectly in recent years by encouraging groups of countries to be formed to lend considerable effective assistance to developing countries, most notably our own. Its associate organisations, the International Finance Corporation and the International Development Association attempt in two widely different spheres to stimulate the flow of private and governmental capital for the building up of the economies of less developed countries. Their operations, no doubt, are utterly inadequate and of the International Bank too, require to be multiplied severalfold and reinforced through a variety of lending forms. The problem is one of yet inadequate response by industrial countries to the needs of the situation, which the International Bank for its part has been doing its utmost to stimulate. On the whole, this part of the structure of international finance has proved its worth, especially with regard to effective internationalisation of long-term capital flows, by source and use, for public and private projects, including private capital (through subscription to the World Bank's bonds) for public projects and public capital for private projects, and for the core or basic facilities as well as for the content or substance of industrial and agricultural development.

THE RECORD OF THE IMF

It is with the record of the IMF, however, that current discussions are chiefly concerned. The record has notable achievements to the credit of this organisation, which forms, indeed, the central arch and apex of the international monetary framework. The Fund has been largely instrumental in promoting a multilateral and non-discriminatory international payments system, particularly among the advanced industrial countries which have now accepted the obligations of convertibility for their currencies. Thereby it has gone a long way toward fulfilment of one of its principal objectives in establishing the basis for more efficient deployment and utilisation of the resources of member countries. True enough, the persistence of trade barriers and blocs, partly nullifies the effect of freedom of payments and calls for equivalent progress in the sphere of reducing and rationalising trade restrictions. Besides, the majority of the Fund's members which are the less developed populous countries continue, and will perhaps continue for many years, to use exchange restrictions. But the less developed countries are a case apart.

A GENERAL COMPLAINT

A general complaint about the Fund system recently voiced has been that it is essentially a projection of the gold exchange standard, which remains inherently unstable owing to inadequate increase in fresh gold supplies. This provides insufficient base for expansion of the key currencies, dollar and sterling, which form the main means of payment under the system. This innate deficiency of insufficient liquidity or credit, it is thought, logically points to the need for establishment of a super-Central Bank with an international currency of some kind as the remedy for the basic ills and deficiencies of the present monetary mechanism. Perhaps one day the world will have qualified itself for these symbols of a unified human community. But a signal shortcoming of such a proposal in the present world context is that it assumes greater subordination of national economic and monetary policies to an international body or organ, more discipline in respect of fundamental matters like the exchange rate of a currency which to-day are

questions of national sovereignty, and more of a strait-jacket for member countries generally than even the despised international gold standard. Basically, a proposal of this far-reaching character assumes a number of other steps toward or insignia of a world community and world government. It involves effective co-ordination of internal policies and abnegation of economic and monetary autonomy and, indeed, merger of separate national identities to a degree that countries are just not prepared for.

In considering an approach to the problem of the international monetary mechanism in the months and years ahead, it is useful to consider it in terms of the imbalances that tend to, or are to develop, and how they might be corrected, offset or absorbed.

CHARACTER OF THE IMBALANCE

The type of imbalance that strikes the eye most and has in fact brought the question of reform of the international monetary system to the fore is the old phenomenon familiar in the inter-war period of hot money movements from one centre to another in search of profit from capital appreciation consequent upon changes in exchange rates or to a lesser extent from interest rate differentials. This highly unsettling recent trend in fact brings out a vital shortcoming of the Fund system with changes in exchange rates largely at a member's initiative as its kingpin, for such changes have to be effected in an atmosphere which is by no means conducive to calm deliberation. The charter of the problem of international imbalance has thus to be analysed and its treatment considered with particular reference to this phenomenon.

The problem of interest differentials is not very serious. The mechanism of the forward exchange market partly provides an automatic corrective to such differentials. The problem in its recent phase high-lights the conflict between internal and international considerations—a recession being accompanied, unlike in the classical text-book pattern, with a deficit on external account, as in USA recently, and a persistent boom co-existing with an embarrassing surplus and failing to produce the requisite adverse turn in the balance of payments, as in West Germany. This brings to the fore the necessity of finding a solution based on a compromise of internal and international considerations. On the whole, the problem can be reduced to manageable proportions with greater co-operation among monetary authorities of various countries, employing a requisite combination of monetary techniques.

The greater part of embarrassing capital movements has, as remarked, occurred in response to expected exchange rate changes. The real solution for these is to be sought in correction of the basic imbalance in a country's international account, which gives rise to such expectations, or in a change in the exchange rate itself, if it is necessary to absorb or work off the initial imbalance. There are types of situations, however, in which a change in exchange rate or correction of the basic imbalance through domestic measures might not offer an easy solution. Thus, a change in exchange rate may not be readily considered in the key currencies without throwing the entire pattern of exchange rates into a vortex. Or, again, a recessionary domestic situation might preclude immediate deflationary measures bringing about a more favourable turn in the balance of payments. In the circumstances, an enlargement of the resources of the international monetary mechanism to offset the exodus of funds, pending long-term equilibrating internal measures, becomes inescapable, if precipitate action in the key currency country entailing drastic immediate adjustments with deleterious international consequences, including curtailment of foreign aid for development of less developed countries, is to be avoided.

SHORTAGE OF RESERVES

It is not, however, a general increase in reserves or an increase in the ordinary resources of

the International Monetary Fund to meet current balance of payments deficits that is immediately called for. For there is no general shortage of international liquidity as such. It is a curious commentary on the plethoric discussion of the liquidity problem that the problem was hardly referred to in these terms when there was in fact a widespread shortage of liquidity or international reserves. This, was, however, dubbed as dollar shortage. It is now, when this shortage has disappeared that the international liquidity problem has come to the forefront of international discussion! However, it is only in a specialised sense that there exists to-day a shortage of liquidity. There certainly is a shortage of international reserves—and a chronic one at that—for the less developed economies: this, however, is largely a special problem of increasing the flow of international instrument. Then for the US and UK, the balance between foreign dollar or sterling liabilities and gold or gold and dollar reserves, has tilted heavily against these countries; this increases the possibility of recourse by these countries to the facilities of the Fund; and, indeed, the UK drew upon its quota recently to the hilt. But, again, in the IMF a relative shortage has developed of currencies of the principal European countries which have had considerable additions to their international reserves.

The international monetary system is still founded on gold. Gold is the most important constituent of international reserves. The currencies have an official international parity expressed in terms of gold. The exchange rate of one currency in terms of another is derived from the relationship of each currency to gold. But gold does not circulate as money within national frontiers or significantly enter into settlement of international payments. The most important international means of payment is the dollar; to a lesser extent, particularly among countries of the sterling area, sterling fulfils a similar role; their relative importance is indicated by the fact that as of mid-1961, short-term dollar balances of other countries amounted to \$21.75 billion, and the sterling holdings of other countries amounted to the equivalent of \$10.37 billion. No other currency figures to a significant extent as part of international reserves. The international reserves of most countries consist of gold, dollars and sterling; those of the UK are made up of gold and dollars; and those of the US are constituted entirely of gold. Most currencies are thus related in the international payments system to gold largely indirectly through the reserve or so-called key currencies, the proportion of direct gold cover being small.

The dollar is the pre-eminent reserve currency. When the IMF was founded the dollar was impregnably strong relatively to other currencies being the only convertible currency. The very fact that the dollar was the principal reserve currency was expected in some magical way to impart invincibility to it; and, indeed, the dollar remains a strong as well as the most important currency to-day. Though the structure of the Fund was conceived so to permit use of the Fund by all member countries, it seemed inconceivable at that time that the US should at all have to have recourse to the Fund's facilities. As it turns out, in the altering pattern of international payments, the complexion and distribution of international reserves has shifted. Largely as the outcome of a continuing movement of capital from the US to countries needing it, first in Europe and latterly also in less developed countries, as well as the economic resurgence of Europe with a continuing strong balance of payments, the current export surplus of the US is inadequate to meet the many obligations of a current and capital nature it has assumed; and there is the over-hanging possibility of short-term capital outflows during the interim that it takes measures to strengthen its current payments position. In these conditions a weakness in the structure of the IMF with its inadequate holdings of other currencies of advanced industrial countries which the US might require to draw upon has been brought into sharp focus.

Problems of International Monetary Policy

B. K. MADAN

[The following excerpts from the Presidential Address by Dr. B. K. Madan, the Executive Director of the Reserve Bank at the 44th session of All India Economic Conference held last month at Dharwar will be of interest to our readers. —Ed.]

It is sometimes said that the international monetary framework set up at Brettonwoods has failed to achieve its basic purposes, with regard both to establishing a mechanism for international

THE RIGHT BALANCE

The right balance for the Fund's portfolio of currency holdings is the obverse of that which the total of official and private reserves represent. At a time when these reserves were pitifully short of dollars, the Fund was comfortably stocked with dollar supplies. This enabled the Fund to perform a signal role in maintaining the balance of international payments. As many as 40 countries have drawn upon the Fund's dollar resources to the tune of nearly \$4 billion (gross). Now that official and private international reserves have a much larger component of dollars and the Fund's holdings of dollars are depleted with a corresponding increase in the US right to draw upon the Fund's resources, the essential concept of the Fund structure requires that the Fund should have the ability to meet the US demand at any time. The Fund, in accordance with its Articles, should, therefore, equip itself with ample stocks of currencies, which are in short supply internationally, if it is to perform its function of acting as an International Buffer Stock of currencies.

In a formal sense, currencies which are not in international use and do not figure in international reserves cannot be in short supply. But the currencies of the countries with a strong balance of payments, on current as well as capital account, are technically the most needed and most difficult to acquire—and it is these of which the Fund must have ample supplies.

THE BASIC FRAMEWORK: IS IT SOUND?

The basic framework of the Fund contains provisions to enable it to borrow currencies it might require. The foresight of the founding fathers in this respect is now rewarded with the opportunity and need to use these provisions. This is a vindication for the present of the broad adequacy of the Fund's structure to cope with its tasks, though the form of the borrowing arrangements that are being devised, which is not fully clear as yet, might detract to some extent from the truly international basis of the Fund's operations.

Will the structure prove able to withstand the strains and shocks of the years to come? In what directions does it require modification to perform its role adequately in relation to the international economy as well as national economies? In particular, is the reliance on key or reserve currencies in the present system basically sound? Is the system of fixed exchange rates likely to impose an intolerable strain at some points in the system and is there a suitable alternative to it? What is to remain the role of gold in the international monetary mechanism? Finally, what implications does the emerging international monetary framework have for national monetary policies in the developed as well as developing countries?

The reserve currency system is a natural growth from the complex fabric of technical and general financing facilities for the conduct of international trade which London and New York developed early to standards of excellence. The supply of these currencies has not been dependent, in the main, as has sometimes been represented, on deficits in the balances of trade or current payments: these countries have, over the decades while their currencies rose to a position of eminence, been on the whole earning current surpluses. The principal source out of which holdings of sterling and dollars have accrued may be said to be the long-term investment abroad by these countries. It is true that to the extent other countries build up reserves of these currencies they lend back to these countries on short-term what has been borrowed from them on long-term. However, the countries which receive long-term investment funds are not the same as those who hold short-term balances. And it is the volatility of short-term funds which forms a chief source of concern about the international monetary mechanism. Our examination has indicated that the problem of excessive short-term capital movements could be solved within the existing broad

international monetary framework, and that the system of reserve currencies could, with suitable adjustment, continue to work.

DIVERSIFICATION OF THE BASE

A line of approach to the international reserve problem, in consonance with the key or reserve currency system, indeed, seems to be to diversify the base by inclusion of some other currency or currencies as an element of international reserve. This may well be a direction of development, though its pace cannot be hastened and it would hinge upon further evolution of the monetary arrangements of the European Common Market.

FLUCTUATING EXCHANGE RATES

A suggestion which has often been canvassed to relieve the strain on the current and capital balance of payments, to deal more effectively with possible deficiency of international reserves and, correspondingly, to diminish the load of adjustment on domestic economic policies is to let exchange rates fluctuate, either without limit or within wide limits. Such an arrangement in respect of any important currency is, however, likely to stimulate rather than restrict movements of short-term speculative funds, while its supposed long-term effects on the current balance of payments are likely to be nullified by the extreme inconvenience to trade of variable exchange rates. On the other hand, adjustments in exchange rates from one fixed point to another after some international consultation, with all the shortcomings of this process, may remain unavoidable. If changes in exchange rates were to be ruled out as a means of adjustment of international imbalance, because they lead to expectations of further changes, an intolerable burden on the machinery of international credit would be the result. Acceptance of this assumption would make the international exchange system little different from the gold standard. On the other hand, co-ordination of monetary and economic policies in particular of industrially advanced countries is a major desideratum of a stable international monetary arrangement at present. In so far as changes in exchange rates are not found acceptable by important countries as a corrective to minor disturbances of equilibrium, since they are supposed to generate fresh distortions, a heavy onus rests on them to restore balance through necessary internal action.

Currency is, however, an important symbol of sovereignty; a separate currency involves the right to autonomous regulation of its value; if the value cannot be changed, and it comes to be accepted that it shall not be changed except in concert with the values of currencies of a number of other countries, the basis exists for a common currency among such countries. It appears that this basis will come to exist for groups of countries, ready to merge themselves into a common economy and community, before the idea of one international currency, which involves one world community, comes within reach of attainment.

PRICE OF GOLD

There is another issue of international monetary policy which continues to simmer and now and again to cause a flare-up in the international exchange markets. This concerns the price of gold. It is often confused with the value of the dollar. The two problems are, however, formally distinct. A change in the price of gold refers to a uniform change in the parity or expressed gold content of all currencies—and this can, in the nature of circumstances, only be a rise in the price of gold or equal devaluation of currencies—the relative values of currencies remaining unchanged.

Even if the initial change were a devaluation of the dollar, or increase in the price of gold in terms of the dollar, most other currencies are likely to follow suit and to be devalued similarly. The opportunity might, however, be availed of by some countries to devalue their currencies by more or less than the extent of devaluation

Indian Finance

in the dollar. On the other hand, it is not clear, if a major exchange upheaval like a change in the price of gold under the Fund Agreement were to occur, that some member-countries would not like to effect at the same time a change in the relative value of their currencies. In the US, too, opinion on the two issues has been shaped by similar considerations.

There has been no apparent weakening of the inveterate opposition in the US to considering the issue of a change in the price of gold. This attitude dates from a time when the US exercised an enormous pull on the world's gold reserves and continued to add to its official gold stocks year after year. Its firm rejection of a rise in price of gold was based on what it regarded as the utter futility of digging gold out of the bowels of the earth at one place and digging it in again in the vaults at Fort Knox. The US authorities appeared completely averse to offering a special incentive through a price rise to what it considered was largely an unproductive enterprise.

In recent years, the tide of gold has turned; the US has lost \$7 billion worth of gold, and has had occasion to use its reserves for meeting successive deficits in balance of payments. As the largest holder of gold reserves, the US would be a beneficiary of revaluation of gold. However, US opposition to a rise in the price of gold, and more so to a direct initiative to raise it in terms of the dollar (through devaluation), remains as strong as ever. Apart from existing stocks, much the most important producers of new gold are the USSR and the Union of South Africa, who would be the largest beneficiaries of the measure. Besides, there being no apparent general shortage of liquidity the measure would be inflationary. It would reward the hoarder of gold and lend a further stimulus to hoarding, by justifying lack of confidence in currencies. With the recent expansion in resources of the IMF (in the course of 1959) and the projected completion of borrowing arrangements including stand-by credits, a change in the price of gold is to be ruled out.

SOME DILEMMAS

The longer-term prospect, however, remains uncertain. And therein lie some dilemmas of international monetary policy. Gold has not been demonetised and still remains the basis of the international monetary system. The most important currencies of the world are convertible into gold, or into other currencies which are so convertible. Official gold reserves are rising very slowly. World output and trade are rising at a faster rate than in the past and much faster than gold output, particularly the part of it that finds its way into official reserves. In the past, development of the gold exchange standard and elasticity of the system enabled gold stocks to go much farther in doing their job. But what of the future? Can the supply of reserve currencies, dollars and sterling at present, continue to be adequately enlarged, and can the supply of gold in US and UK reserves keep pace with the growing supply of dollars and sterling? The two questions are inter-related, for unless both situations develop satisfactorily, the resulting instability and imbalance may threaten collapse of the system through a recurrence of crises. The answer to the first question is that the supply of reserve currencies can be indefinitely enlarged through larger investment abroad, if not through a deficit in trade or the current balance, provided confidence in reserve currencies is maintained and their additional supplies are not encashed into gold to any appreciable extent. If this condition is fulfilled, the answer to the second question also is in the affirmative in that the supply of gold need not keep pace, as it has not kept pace in the past, the proportion of gold in international reserves having declined progressively from about 90 per cent (pre-war) to about 67 per cent. The question then hinges to a crucial degree on how far the condition of sustained confidence in reserve currencies is met. Will confidence in the reserve currencies be

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maintained with their supplies pyramiding over a more or less static gold base? If part of the international supplies of these currencies being created (through trade (current) deficit or investment or capital outflow) is cashed, the gold base will actually be a contracting one, as has happened recently in the UK and US. In fact, both processes of creation of additional international supplies of reserve currencies (mainly through capital outflow) and their conversion into gold (the gold drain) have proceeded simultaneously, culminating in a potential crisis of reserve currencies. The holding operation of the IMF with enlargement of its special resources through borrowing is directed to bringing these processes to a halt and thus reinforcing the position of the reserve currencies. The long-term outcome will depend largely upon whether the basic balance of payments situation in these countries undergoes decisive improvement, for only thus can a steady basis of confidence be established. Economic policies in these countries are accordingly strongly oriented to effecting a definite and durable improvement in the balance of payments in conformity with their special role in the international monetary framework.

MALAISE OF UNDER-DEVELOPMENT

Low and deficient international reserves are a special malaise of the less developed economies. Their problem of international reserves is an important aspect of the general problem of international reserves. It is primarily related to promotion of an adequate flow of investment capital, governmental as well as private, to help development of their economies. But our analysis of the range of problems in the international economic and monetary field has revealed the signal weakness of the arrangements from the point of view of adequate provision for the short-term and medium-term as well as long-term needs for international capital of the less developed economies. This has an important bearing on the policies and operations of the Fund. The IMF being the one general purpose agency of financing (deficits) in contract to the bias of all other agencies for financing specific projects of development, it has to re-adapt its current approach toward demands for assistance in the light of recognition of a fundamental lacuna of the international monetary arrangements from this angle. The lacuna pertains to the sector of 'working capital' requirements for the economy as a whole, the capital needs of particular projects and aspects of the economy being provided for by other institutions; at least part of these 'working capital' requirements are of a medium-term character until the 'plougher-in profits' earned on the fruition of projects of development can replace these by the 'owned funds' of the developing economies. It appears, therefore, that a basic reorientation of the policies of the IMF is called for at this stage if the Fund is to go forward in the direction of developing progressively into an apex Central bank.

A MODEST MOVE

Though this might not be a practical objective in terms which have been considered in some recent proposals, a modest move toward this objective directed particularly to assisting less developed countries, would appear to be highly desirable. Over and above the borrowing arrangements finalised by the IMF as a result of current discussions, and apart from future increases in quotas, the IMF should initiate some decisive steps in the direction of internationalisation of gold reserves over and above what has been achieved through the subscriptions of member countries. As an act of faith in the future of an international payments system of which it is to be the central clearing house, the IMF should offer to receive deposits of gold from member countries, with a ceiling on individual deposit, and agree to pay a nominal rate of interest thereon. Member-countries in turn may well trust the IMF to act as their deposits banker with deposits of gold. The deposits would be withdrawable on demand, but interest might

accrue according to a schedule of rates increasing slightly with the period of time for which deposits are not actually withdrawn. A combination of the usual methods of payment of interest on current and fixed deposits could appropriately be devised for the purpose. The present gold subscription by members also gives them the right to purchase the currencies required. But the right to withdraw deposits made in gold would be enforceable in terms of a draft on the Fund's gold reserve itself. The Fund has suggested that members' drawing rights on the Fund might be treated as their reserves. Response to such extension of the concept of reserve may take time; as part of such response, within a further enlarged IMF, some continued use of the Fund's resources, as of a member's other reserves, will also be in order; and the Fund may well set to working out the broader implications of its suggestion. But gold deposits would be treated as part of members' reserves. In the process, the IMF would have set afoot the much desired internationalisation of reserves, which can be progressively carried forward.

If the above step can be the foundation of wider international monetary co-operation than has developed so far, extension of international credit to less developed economies, in certain situations, over and above their quotas, can be the coping stone of the edifice of international monetary co-operation under the Fund's framework: the two departures may be integrally related or co-ordinated in forms to be considered. The IMF can signify its recognition of the problem of development of less developed countries as the most urgent economic issue of the present decade, aptly described by President Kennedy as the decade of development, by extension of its facilities to less developed countries in more abundant measure. The example of its lending more than 100 per cent of the quota, recently in the case of Chile, sets a line of departure in policy, which it could well make the beginning of a more comprehensive and comprehending approach to the problems of the developing economies. The international monetary mechanism requires to be adapted to meeting the payments deficits of the less developed countries in a more adequate measure through resources within the system and through principles of operation and criteria of assessment of situations, which provide for this basic imbalance rather than circumvent it. Larger investment and credit for the less developed economies is the equilibrating action indicated for such a situation of imbalance which is endemic, rather than 'fundamental' in the Fund sense of the term. It does not admit of treatment through adjustment of the current balance of trade, but requires a change in the capital balance. This points to the need not only of reinforcement of part of the existing international monetary framework which relates to the promotion of long-term capital flow but has a direct bearing on the policies and procedures of the IMF with regard to the use of its resources for the medium-term: as well as short-term, and on terms which contain some specific alleviation in favour of less developed countries. In the process, the very meaning of 'temporary disequilibrium' may have to be adapted to the dynamic context of the developing economies.

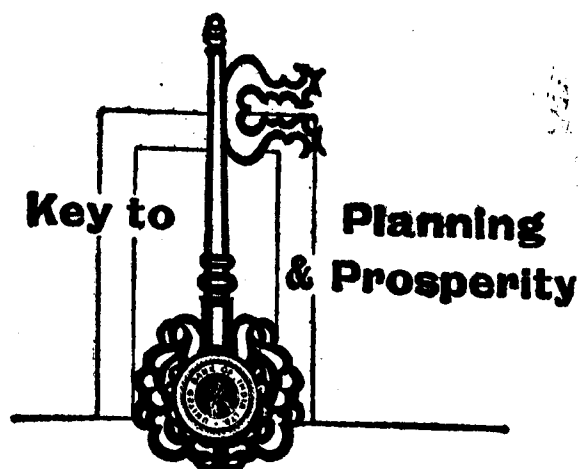
NO UNDUE WEIGHT TO CREDITORS

Recognition of the full relevance of this most important of international economic issues to the Fund's policies and operations may well be reflected also in weight being suitably accorded to the situation of less developed countries in future revisions of quotas of members in the Fund. While it is important that the Fund's procedures and criteria of assessment of applications for assistance—appropriately revised in the above general context—are maintained in full operation in the interest of proper utilisation of credit by the less developed countries themselves, the overall importance of the objective of development and of evolution of a balanced and effective approach toward it in terms of its own operations dictates that the Fund structure should not

become unduly weighted in favour of creditor countries as such.

ENVIRONMENT FOR NATIONAL GOALS

A stable and effective international monetary framework provides the environment for pursuit of the goals of national economic and monetary policy—of high and stable levels of employment, output and real incomes, of ensuring an adequate rate of growth in an atmosphere of comparative price stability, and of lessening inequalities and promotion of greater economic equality. Steady and orderly progress, and continued improvement of the basis of productivity and efficiency of the economy require constant vigilance against the corruptive and corrosive influences of insidious inflation and monetary disorder. There can be no stability or balance in the international monetary framework with persistent instability in domestic economic conditions even as pursuit of ordered economic progress at home presumes a stable international monetary framework. Co-ordination of economic and monetary policies of countries, and synthesis of internal and international monetary objectives provide the indispensable basis for steady advance at home in a context of stable international monetary relations. In this sphere, merely mechanistic solutions seek to avoid, but cannot evade, the necessity of establishing a balance in external payments through steady and ceaseless pursuit by countries acting in concert of the objectives of stable national growth; withal, a continued expansion of international liquidity through the international framework of the IMF will be necessary to provide greater room for manoeuvre with regard to internal measures as well to match the growing volume of international transactions. For the less developed countries, the objective of economic development, tempered by stability, remains paramount and international economic policy and the monetary framework should be continuously adapted and attuned to its fulfilment.



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

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World of Finance

RESERVE BANK

Mr Iengar on Relations with Government

HIS last public speech as Governor of Reserve Bank delivered, Mr H. V. R. Iengar can justifiably take pride in the efforts he has taken during his tenure in office to educate students of the money market as to the role of a central bank; and his address early this week at a joint forum provided by the Democratic Group of the Indian Merchants' Chamber, the Commerce Graduates' Association and the Progressive Group not only falls into the pattern of his public utterances but is also in the nature of a fitting finale. For his topic he took up the relationship between a central bank and Government, and his analysis is important for drawing attention to the spheres in which inevitably conflicts occur and which therefore call for the exercise of mutual adjustments. Mr Iengar made it clear at the outset that he was not indulging in "personal reminiscences," though of course the views he expressed "would be coloured by my own experience of office."

In Canada last year so great was the conflict between Governor and Minister of Finance, that the latter called upon the former to resign; and which he did, but only after acrimonious public debate in Parliament and outside. In Sweden in 1957 there was another dramatic case of conflict, which however ended with the resignation of the Governor and the clarification that the Riksbank (the central bank) would consult Government before making any changes in bank rate. President Truman's anxiety to preserve "public confidence in Government's credit and in Government securities" triggered off yet one more publicised case of conflict between Treasury and central bank, with Mr Marriner Eccles (then Chairman of Federal Reserve) issuing a public statement contradicting the White House.

Why has it happened in recent years, and quite often at that, that there have been disagreements between Government and central bank? Mr Iengar furnishes what may be one of the main factors. The traditional function of a central bank "is to regulate the issue of currency and to control bank credit"; and the older central banks for this purpose enjoyed a virtual independence from Government. But today, it is now universally accepted, Mr Iengar points out, that "Government have a direct responsibility in the matter of maintaining full employment and keeping prices at a stable level". So, the newer central banks have begun clearly to recognise the ancillary function of catering to the welfare not only of the currency but also of the people: the preamble to the Bank of Canada Act enjoins on the Bank the responsibility.

for regulating credit and currency in the best interest of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade and prices

so far as may be possible within the reach of monetary action and generally to promote the economic and financial welfare of the dominion.

Even so, the Reserve Bank of Australia has been set up to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank are exercised in such a manner as will best contribute to the stability of the currency of Australia, the maintenance of full employment in Australia and the economic prosperity and welfare of the people of Australia.

Thus, the "welfare state" acts to reduce the importance (that is to say, the independence) of a central bank; instead it requires that the central bank shall perform its duty but only within prescribed limitations tantamount in the economic policy or objective of Government. Mr Iengar in this regard quotes the Radcliffe Committee:

The central bank is one of the principal authorities concerned with the framing and operation of monetary policy. . . . It follows that this policy whatever form it may take from time to time must include the general planning of monetary policy and monetary operations and that the policies to be pursued by the central bank must be from first to last in harmony with those avowed and defended by Ministers of the Crown responsible to Parliament. . . . The true position, as we see it, is that the bank carries an equal measure of responsibility, to advise to the best of its ability and, having advised, to execute within the limits of the determined policy.

Mr Iengar lays down three prerequisites to a sound working arrangement between central bank and Government:

- Government must have confidence in the central bank and its Governor and in turn the central bank must be conscious that Government is directly answerable to the people and recognise the Government's ultimate responsibility.
- The establishment of cordial relationship should not be at the expense of the Governor's ability to be forthright in the expression of his views even to the point of being considered difficult. It would be fatally easy for a Governor to have the pleasantest relationship with the Treasury by just subordinating himself to Treasury views. As Montagu Norman said, "I look upon the bank as having the unique right to offer advice and to press such advice even to the point of nagging; but always, of course, subject to the supreme authority of the Government."
- The Treasury should not interfere with the operational or administrative responsibilities of the bank so long as the general policy pursued by the bank is in harmony with Government's economic policy.

The Reserve Bank Governor has emphasised that, so far "no directives have actually been issued by Government to the Reserve Bank."

Nevertheless, for various reasons, the extent of control of Government over the central bank is greater in India than, for example, in the United Kingdom. A planned and controlled economy is inevitable; so, "non-official members of statutory Boards taken from industry and commerce, however high their sense of duty, may possibly, on occasions, feel somewhat inhibited in expressing their views with complete frankness". Mr Iengar adds that the Reserve Bank's directors "have always shown notable candour" and his mention of the point is to emphasise the need for such independence to be "consciously nurtured and welcomed." Similarly, the anxiety on the part of a post-revolutionary Government to speed up progress will often come into conflict with the caution to be expected of a central bank. But here, too, Mr Iengar is in a position to state that, "so far as Government and the Reserve Bank are concerned, adjustments have taken place with a great deal of mutual understanding."

Mr Iengar then goes on to deal with four areas where adjustments are necessary; and we shall take these for study in next week's World of Finance. But an apposite conclusion to a study of the relationship between central bank and Government is constituted by a quotation from a speech made by the Finance Minister in the Rajya Sabha in 1957:

The Governor of the Reserve Bank is not an officer of the Government. The Reserve Bank happens to be the supreme autonomous body that is created. . . . He is a non-official. He is entitled to criticise the Government, to differ from Government. . . . we can, in matters where Government's policies are to be carried out, issue directives: but the Reserve Bank can hold a different opinion though they have to act according to the directives issued by the Government for good reasons. . . . He is bound to carry out the direction but in doing so he is entitled to tell me and also publish it in his report that the Government of India was advised in the matter. . . .

BANK RETURNS

Advances Cross Rs 1,300 Crore Mark

Currency has contracted during the week ended 19 January, but in the same week there would appear to have been some intensification of busy season pressures.

Active Note Circulation has declined from Rs 1,991.41 crores to Rs 1,985.59 crores, and there has been return of Rupee Coin from circulation for Rs 0.58 crore. Foreign Securities are unchanged at Rs 126.96 crores and Rupee Securities at Rs 1,638.80 crores, so that the Reserve Bank's cash in the till has improved from Rs 12.49 crores to Rs 18.89 crores.

It would appear that, at long last in the current year, the Centre has been compelled to have large recourse to deficit financing. Investments as shown in the return for the Banking Department are higher by more than Rs 53 crores at Rs 243.58 crores, and beside the State Bank is known to have purchased giltedged for Rs 4 crores. Hence the quantum of deficit financing may be as high as Rs 6 crores. This has been necessary for the Centre for two reasons: (a) large payments have been made to State Governments, whose balance have improved from Rs 12.62 crores to Rs 23.6 crores and whose indebtedness to the Reserve Bank for ways and means borrowings has

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been reduced from Rs 64.14 crores to Rs 52.92 crores; and (b) there was a liability of about Rs 17 crores in respect of Treasury Bills purchased and discounted by the Reserve Bank which matured during the week. In the result the Centre's Deposits show practically no substantial change, despite the vast recourse to deficit financing, at Rs 52.25 crores against Rs 53.64 crores.

Reserve Balances of member banks are somewhat better at Rs 82.46 crores against Rs 75.74 crores, though the bulk of this increase may be on account of the State Bank. But there has at the same time been an increase, though a small one, in borrowings of banks as suggested by the rise of Rs 1.68 crores to Rs 147.62 crores in the Other Loans and Advances of the Reserve Bank; and that such increase is mainly due to increased resort to central bank credit on the part of Scheduled Banks is confirmed by the rise of Rs 1.50 crores to Rs 9.51 crores in the Reserve Bank's advances against usance bills.

Other Deposits, it may be mentioned in passing, are shown higher by roughly Rs 6

PROGRESS OF BUSY SEASONS*			
	(In Rs Crores)		
	1959-60	1960-61	1961-62
Reserve Bank:			
Active Notes	+81.12	+120.69	+103.34
Rupee Coin	-4.66	-6.43	-6.18
Banks' Deposits	+4.92	+23.85	-3.91
Other Loans and Advances	+12.47	-22.50	+18.09
State Bank:			
Deposits	+22.76	-25.16	+13.16
Borrowings	+2.16	+1.60	+2.25
Cash Balances	+7.43	+6.18	-1.82
Giltedged	+2.38	-67.78	-33.53
Advances	+10.27	+31.90	+29.27
-As %age of Deposits	(28.9)	(44.4)	(49.3)
Other Scheduled Banks:			
Net Deposits	+25.02	-16.55	+20.41
Borrowings from RBI	+9.41	+34.72	+7.48
Cash Balances	-5.95	-30.31	-4.70
Giltedged	-17.78	-16.30	-3.60
Net Advances	+49.47	+54.80	+47.96
-As %age of net Deposits	(66.1)	(73.0)	(71.7)

*As at the end of 12 weeks for Reserve Bank State Bank and as at the end of 11 weeks for Other Scheduled Banks.

NOTES:—Cash balances include money at call and short notice.

Figures in brackets are percentages.

crores at Rs 154.26 crores, and some transaction in regard to Public Law 480 agreement counterpart funds may be involved; and there is a more or less corresponding increase of just over Rs 5 crores to Rs 49.81 crores under the head of Other Liabilities.

The last change in the Reserve Bank returns that we have to take note of is the fall of a further Rs 2.55 crores to Rs 11.40 crores in Balances Head Abroad; Foreign assets held by the Reserve Bank are now below the Rs 140 crore mark once again. Either maintenance imports are costing us more, or export performance has fallen below expectations.

There is a sharp and totally unexpected rise of Rs 14.57 crores to Rs 544.25 crores in the Deposits of the State Bank as revealed in the institution's return for 19 January. However, patently not all of the rise is due to genuine increase in Deposits: Other Liabilities are shown to be Rs 10.59 crores lower at Rs 1.14 crores, and there has apparently been transfer to Deposits and other accounts. Nevertheless the improvement in resources is reflected in a rise of Rs 3.16 crores in cash balances including money at call and short notice. The total of Advances, which had risen stridently in the two earlier weeks, is marked up only by Rs 0.42 crore to Rs 268.11 crores. The giltedged portfolio, added to by some Rs 4 crores, is now

shown at Rs 232.82 crores. Borrowings show small change at Rs 2.42 crores against Rs 2.60 crores in the last statement. The transfer of Rs 75 lakhs to Reserve has been effected.

Deposit resources of Scheduled Banks fell during the week ended 12 January. Net Demand Deposits are lower by Rs 1.23 crores at Rs 830.58 crores, and net Time Deposits by Rs 1.85 crores at Rs 1,141.21 crores. But it is necessary to note that Demand Deposits from banks are lower by Rs 2.90 crores and Time Deposits from banks lower by Rs 2.47 crores. With the State Bank reporting an increase of about Rs 3 crores in Deposits in the relevant week, it is obvious that the loss to other banks has been greater. As anticipated in this column last week, the total of Advances has crossed the Rs 1,300 crore mark. The relative figure has been marked up by Rs 10.74 crores to Rs 1,309.58 crores, and the State Bank's share is roughly Rs 6½ crores. Disinvestment in giltedged for Rs 10 crores to Rs 583.66 crores is traceable to the State Bank. Borrowings from the Reserve Bank are about Rs 2 crores higher at Rs 16.40 crores, and indebtedness to the State Bank is also just a little marked up. In the result, cash balances have tumbled down by approximately Rs 10 crores to Rs 184.27 crores from Rs 194.15 crores; the State Bank had reported a rise of Rs 2 crores, and to that extent the decline in cash balances of other banks must be presumed to be larger.

Progress Towards European Integration

By Paul Einzig

THE Brussels Agreement of January 15 opened the way not only to the acceleration of the pace of economic integration within the European Economic Community but also for the acceleration of negotiations between Britain and the Common Market. It is to be expected that appreciable progress will be made towards agreement in the near future. This in spite of the growing uneasiness felt in many British quarters about the effect of Britain's adhesion to the Common Market on her economic and political relations with the Commonwealth. As far as it is possible to judge the number of those who feel strongly about this aspect of the problem is on the decline, while the number of those who are growing more and more enthusiastic about the European idea is on the increase. This is not surprising. Most Commonwealth countries have done absolutely nothing to support their friends in the United

Kingdom by providing them with arguments why it would be against Britain's interest to lose trade with the Commonwealth for the sake of gaining trade with Europe.

Commonwealth Governments, politicians and the Press never miss an opportunity to demand that Britain should abstain from joining the Common Market except on terms which would be obviously unacceptable to the Common Market. They fully expect Britain to make the utmost sacrifices for the sake of Commonwealth interests without making the least effort to offer the slightest compensation in the form of concessions tending to increase their imports from Britain. It is inevitable that industrialisation in Commonwealth countries should mean loss of markets for British exports. Admittedly, it is to the vital interests of Commonwealth countries to become industrialised, but it is equally vital for Britain to maintain and indeed increase her exports. If, as a result of industrialisation in the Commonwealth this should be impossible, it is of vital importance for Britain to find alternative markets.

There is evidently a conflict of vital interests in this respect between Britain and the Commonwealth. The answer may lie in a compromise by which Commonwealth countries would adjust their industrialisation plans to some extent to Britain's requirements to maintain her markets. This would involve some sacrifices. An alternative would be for Commonwealth countries to forgo some of the advantages of importing from industrial countries other than Britain. This too, would involve some sacrifices. But surely it is reasonable for Britain to expect some give-and-take if she is expected to sacrifice her chances of expanding her exports to the Commonwealth.

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BANK PROFIT

Indian Overseas

The net profit of the Indian Overseas Bank Ltd., subject to audit, for the year ended 31st December, 1961, after providing for contingencies and expenses amounts to Rs. 45,72,933.24 including the sum of Rs. 1,92,434.52 brought forward from the previous year's account.

The allocations are as follows:—

	Rs
Provision for taxation	18,50,000.00
Transfer to Reserve Fund	9,00,000.00
Provision for Bonus to Staff	5,50,000.00
The Directors propose to recommend to the shareholders at the next General Meeting payment of dividend of 14 per cent subject to tax same as last year	10,50,000.00
Carry forward	2,22,933.24

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Capital Authorised	...	...	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Sterling £ 15,000,000
(Including Share Premium account)				

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Notes

MANPOWER

More Research

THE Third Plan includes provision for the establishment of an Institute of Applied Manpower Research to work in close collaboration with the Central and State Governments and with industrial and other organisations. The question was considered at a meeting presided over by the Deputy Chairman of the Planning Commission and the Ministry of Home Affairs was requested to formulate the necessary proposals. The Home Ministry has considered the matter and the institute, which will be a semi-autonomous body of 54 members is expected to start functioning early next month. The Council will include representatives of the concerned Union Ministries, all State Governments, the University Grants Commission, All India Medical Council, Institute of Engineers and other organisations as well as representatives of management and labour and public and private sector undertakings.

The Institute is expected to carry out systematic research into manpower problems and generally to secure the most effective utilisation of the country's human resources. One division of the Institute will deal with manpower statistics, studies of requirements and resources of manpower, and methods and techniques of manpower research and another division with problems relating to institutional preparation and training for employment, vocational guidance and improvement and utilisation of the existing work force, including managerial personnel.

The idea of setting up the Institute of Applied Manpower Research was a stroke of genius, for it has enabled the Planning Commission to get rid of its most troublesome headache, namely the problem of unemployment. The Planning Commission can now sit back and take its ease and any questioner can be directed to the Institute. If he proves refractory, he can be co-opted to the Council which is broad enough to accommodate all and sundry and asked to deal with the problem himself. The unemployed for their part can look forward to the future with confidence that their problems are being studied at the highest level by an army of statisticians and experts in the development of techniques of manpower assessment. If they still remain unemployed at the end of the Third Plan, it will not be for want of research on the utilisation of manpower resources.

POWER SHORTAGE

Another Probe

It is rather odd that the assessment of the power requirements of the Coal Mining industry in the Third Plan should be taken up by a team appointed for the purpose, as the first year of the Plan is nearing to its end. In the meantime the Planning Commission is reported to have taken decisions on the Sachdev Committee's report regarding expansion of capacity for power generation in the Eastern region. This Committee, it may be recalled, was set up to study the chronic shortage of power in West Bengal and Bihar, the region where the coal industry is mainly concentrated, and to assess the power situation in these States. Now that it has been found necessary to appoint a separate study team for collieries, it appears that their requirements were either not considered by the Committee or were overlooked by the Planning Commission in arriving at their decisions regarding expansion of generating capacity.

About 80 per cent of the power requirements of collieries in West Bengal and Bihar are supplied by the DVC power system. The balance of the requirements of the coal industry is met by thermal

private licensees and State Electricity Boards. The study team, it is stated, will review measures for matching power supply with the programme for raising in various coalfields in the country, and it has been asked to examine whether private licensees supplying power to collieries are utilising their full firm capacity and, if this is not being done, the reasons for it. The team has also been asked to assess requirements of power of the coal mines colliery-wise and year-wise, examine the present position in regard to power supply and suggest measures for augmenting it to meet future needs, year by year, in the Third Plan. The report is expected within one month and it is to be hoped that this will be followed up by prompt and purposive action.

FREIGHT

An Anomaly

The subject of freight discrimination practised by conference lines is now known to have been taken up by the Government of India with the lines in question. The existence of such discrimination covering a number of items like zinc oxide, bicycle rims, frozen fish, cashew shell liquid, groundnut, billets, steel structural and plates etc, has presented a glaring anomaly in the freight structure and a threat to the success of the export promotion measures launched by the Government. This is a problem that faces not only India but also the countries of the ECAFE region which have been somewhat perturbed by the recent increase in freight rates announced by the conference lines.

The more general method of discrimination practised by the conference lines is to charge higher freight rates for goods shipped to the same destination on the ground that the quantity involved is small though it may be seen that the higher freight rate may itself act as a disincentive to increased exports. Even in respect of traditional items of export, the question of freight revision is important since some of the items like jute goods, cotton textiles, coir products are already subject to freight disadvantage as compared with products exported by the European competitors. Increases in freight on imports which enter into the manufacture of goods exported from the country is another aspect of freight problem. The move now taken by the Government to eliminate anomalies in the freight structure is quite timely, since the consequences involved in the current discriminatory practices are highly detrimental to national interests. Reduction in shipping freight if it could be secured on the items which now bear higher freight, can provide considerable stimulus to their exports, while in other cases this may lead to substantial reduction in foreign exchange expenditure

BICYCLE

No Scope for Further Expansion

The Development Wing of the Union Government has after a study of the progress made by the bicycle industry come to the conclusion that there is not much scope for further expansion of the bicycle industry in the country for the next few years. According to official estimates, demand for bicycles is likely to be of the order of 16.5 lakhs in 1962 and 18.5 lakhs in 1963. Against this, the capacity licensed in the large scale sector and the small scale sector totals more than 21.5 lakhs. The capacity licensed in the large scale sector is 14.15 lakhs while the capacity in the small scale sector is 7.5 lakhs. Since the existing units are more than sufficient to meet the requirements in the near future, the Development Wing has taken the view that there is no room for a new entrant in the bicycle industry at present.

There is implied in the decision of the Development Council a tribute to the progress achieved by the industry in recent years. The banning of imports of complete bicycles since July 1957 had helped the industry considerably in achieving self-sufficiency in production. The industry has utilised the advantage also to develop export markets and it is noteworthy that in 1959 7,159 bicycles valued at Rs 9.87 lakhs were exported. Prospects for further increasing exports particularly to the neighbouring foreign markets such as Burma, Malaya and countries of West Asia are also very bright if cost of production could be brought

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27 January 1962

down to meet competition from other countries.

Against the licensed capacity in the large scale sector at 14.15 lakhs the actual installed capacity on single shift basis is only of the order of 12.96 lakhs cycles per annum. Production is much below installed capacity and was placed at 9.8 lakhs during 1959. The small scale sector is particularly lagging in the matter of utilisation of full capacity and production during 1959 was only 1.97 lakhs. The main problem before the industry is to improve quality and it is in the small scale sector that the greatest scope for improving quality exists. The inferior quality of cycles produced in the small scale sector has been put down to non-availability of important raw materials needed by the small scale sector. Though steel which is the principal raw material is available within the country itself, the small scale units are reported to be finding it difficult to obtain standard qualities of steel tubes, steel strips, free cutting bright drawn steel bars etc. Further, dependence on imports for other items of stores like chemicals for polishing, brazing electroplating and heat treatment has made it difficult for the small scale units to get their requirements of these materials in adequate quantity and quality.

US

The Dillon Round

The past few weeks have seen a spate of rumours and reports about the inclusion of tariff negotiations between the United States and the Common Market, or European Economic Community (EEC). Officially, nothing substantial on this matter has yet been published. The interest in it, however, is both incontestable and warranted. The negotiations may well mark a significant lowering of the EEC's common tariff wall against outsiders, with all this implies for a further expansion of international trade.

The US-EEC negotiations are really one element—albeit an important one—in the general pattern of multilateral tariff cutting talks that have been going on under the auspices of the General Agreement on Tariffs and Trade (GATT) for the past year and half, and now appears to be nearing their end.

All in all, this latest round of multilateral talks has found the United States negotiating new tariff reductions with 19 other countries, plus the EEC. This is sometimes referred to as the Dillon round because it was first proposed a few years ago by Douglas Dillon, who then was US Under Secretary of State and now is US Secretary of the Treasury.

In addition, the United States has been discussing the technical

readjustment of existing tariff schedules with 22 other countries. This total includes a number, like Japan, who also are among the 19 whom the United States has been negotiating new concessions.

Realistically, none of the results of these various trade talks in which the United States has been engaged can be announced officially until all are concluded. They are, after all, interrelated. Moreover, application by the United States and GATT participants of the most-favoured-nation principle means that a tariff concession

granted to one trading partner as a general rule is extended to others.

It has been an accepted procedure among the GATT countries furthermore, to guard against premature release of results and to coordinate their announcements of tariff cuts, which obviously could have a heavy impact on industries in all participating nations.

The remaining negotiations in the current series are expected to be wound up within the next few weeks. Thereafter, the GATT parties will be working out the

details of the agreements, which it is hoped will be ready for signature by the middle of February. Only then is it likely that all the facts concerning the items negotiated and the tariff changes effected will be known officially.

While it is not possible at this time to confirm the number, much less the identity, of the items being negotiated, it is safe to say that a wide range of products is involved. There is, of course, *quid pro quo* involved in reciprocal trade talks, and a participating nation must expect to give



COUNTRIES WE EXPORT TO (2)

THE
UNITED KINGDOM
HAS
FROM JANUARY
TO
DECEMBER 1961
PURCHASED
920000 PAIRS OF
FOOTWEAR FROM
BATA INDIA



Bata

as well as receive concessions. The United States is no exception to this rule.

There are concessions, additionally, which the United States probably wanted and did not receive because much of its existing tariff cutting authority is already used up and its bargaining power is limited under the present Trade Agreements Act which expires on 30 June. This is one important reason for the Kennedy administration's strong request for congressional approval of a new trade programme that would enlarge the President's authority to negotiate deep and broadly based tariff reductions.

Even so, the feeling here is that the negotiations have been generally favourable as far as the United States is concerned, and that the tariff reductions obtained will prove highly useful to US exporters. This is particularly the case with the Common Market, which reportedly is reducing its external tariffs by some 20 per cent as a result of the negotiations with the United States.

The tariff cuts will affect industrial products, by and large. As far as agricultural products are concerned, the EEC still has to work out many of the specifics of its agricultural policies in terms of concrete trade concessions. It appears, however, that specific agreements have been arranged with the EEC on a number of agricultural items, though it may

be necessary to arrange precise concessions on others at a later date.

It is believed that some officials here would like to see another general round of multilateral tariff cutting talks set up as soon as possible. The arrangements would take time, however, and they would have to be based on appropriate enabling legislation. This is being advanced as another reason for speedy congressional action on President Kennedy's proposals for a new and bold approach to US trade policies.

US BUDGET Long-Term Objectives

President Kennedy has last week, submitted to the Congress the biggest of all peacetime budgets in US history envisaging total expenditure at 92,500 million dollars, an increase of 3,400 million dollars over spending estimates in the previous fiscal year. Item-wise the spending programme shows substantial increases of 1,500 million dollars and 1,100 million dollars respectively under National Defence and space research and technology. It is significant that expenditure for national defence, international affairs and space programmes account for more than three fifths

of the total budget outlays and for more than three-quarters of the estimated increase.

The Budget has laid stress on longterm economic development and accordingly the President has asked the Congress for substantially increased funds to aid economic development in other countries. The spending programme in this field envisages an increase of 202 million dollars to 2,510 million dollars. To make the US aid to developing countries more effective, President Kennedy favours increasing emphasis to be placed on 'self-help measures and necessary reforms' in the developing countries.

With revenue receipts being estimated at 93,000 million dollars, the Budget presented by President Kennedy will produce a modest surplus of 500 million dollars. To plan for a deficit according to Mr Kennedy would have been unwise in the circumstances of increasing income and employment and prospects for further rises in the coming year in private expenditure, both consumption and investment. In the President's words, the new Budget met the national needs 'with a responsible fiscal framework' and provided for the 'prudent use of our resources to serve the national interest.'

The two important objectives of the budget proposals presented by Mr Kennedy are (1) to carry forward efficiently the activities of the Federal Government and (2)

to achieve a financial plan which will contribute to economic growth, high employment and price stability in the national economy.

A noteworthy feature of the budget is the cut of 500 million dollars it calls for in expenditure on agriculture. This is a measure that is likely to evoke considerable opposition in the Congress. Since the details of the cut have not been announced whether the farm support programme of the Federal Administration will be affected by the cut in expenditure cannot be said.

NEW HORIZONS South India Viscose

The inauguration of the Rs 10 crores South India Viscose Rayon Plant constructed with the financial and technical collaboration of Italviscosa Eastern Trading SPA, Italy, at Sirumughai near Mettupalayam, by Mr K. C. Reddy, the Union Minister for Commerce and Industry, heralds the advent of a new era for the textile industry in India. The first combined staple-fibre and rayon unit in the country, the new plant will produce not less than ten tons each of staple-fibre and viscose rayon yarn daily and it has been designed with a broad vision to allow for future expansion. Apart from the expansion programme, there is a proposal for installing a separate unit for manufacturing 25,000 tons of high grade rayon pulp annually to feed the viscose plant.

In his inaugural address Mr Reddy spoke in grateful terms of the assistance, both financial and technical, extended by friendly foreign countries for accelerating the pace of industrialisation in the country. There is no gain-saying that such fruitful collaborations have resulted in rapid industrialisation and the country is at present on the eve of an industrial revolution. Diverting to the scope for development of rayon and staple-fibre industries in India Mr Reddy struck an optimistic note. The Third Plan has fixed a target of 140 million lbs for filament yarn and 75 million lbs for staple fibre and the country is at present importing rayon yarn worth Rs 15 crores annually. Viewed in this light the prospects for expanding the existing capacity and setting up new ventures can be rated high. In this respect the contribution from the South India Viscose will to a great extent reduce our imports and thus save a considerable amount of foreign exchange. From the point of view of employment the new plant offers immense opportunities not only to those directly engaged but also to a wide range of allied industrial activities which will ultimately help improve such sectors of Indian economy. The plant has also added a new dimension to the industrial map of South India.

SCINDIA STEAM Difficult Freight Conditions

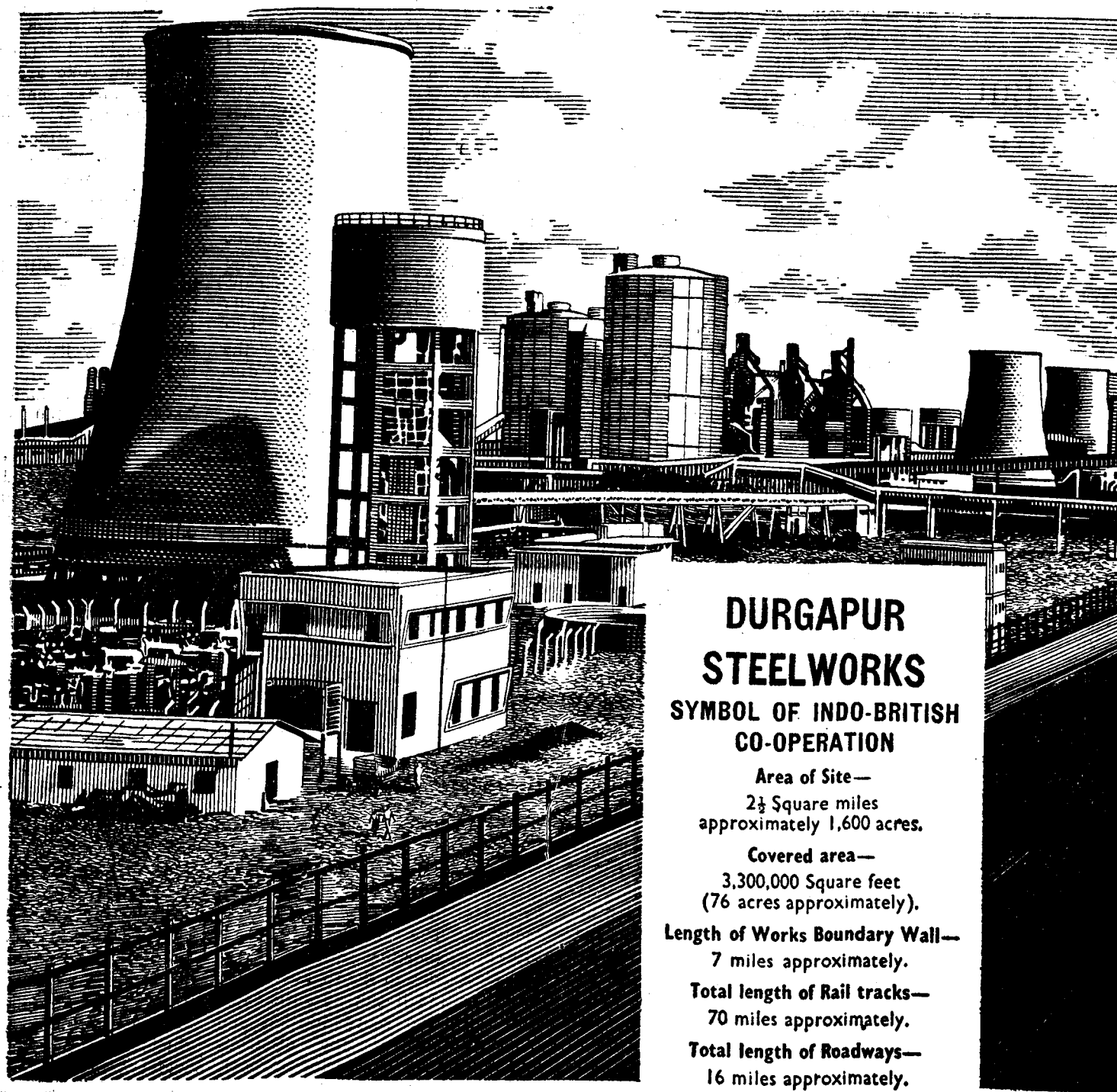
Addressing the 42nd annual general meeting of the Shareholders of the Scindia Steam Navigation Co Ltd, Mr Dharamsey Mulraj Khatau, Chairman of the Company, referred to the difficult freight conditions faced by shipping companies in the country. For the Company itself, the results for

the year have not been quite encouraging. The Company has made only a nominal profit of Rs 4.5 lakhs and has declared a dividend of 60 nP after drawing Rs 25 lakhs from the Dividend Equalisation Reserve.

The main cause for concern arises from the increasing costs of operations while freight rates particularly in the overseas liner trades had shown no improvement. The deterioration in coastal and adjacent trades has further added to the troubles and contributed to very disappointing results. The

basic problems facing coastal shipping according to Mr Khatau are "economic rates of freight, serious delays and detentions to ships and reduced cargoes due to the deteriorating Hooghly drafts." While there is thus a great deal to be done to make coastal shipping more profitable, the most important measure to which the shipping companies themselves attach the greatest importance is to increase the freight rates. Increase in freight rates on the overseas trade is to be ruled out at present in view of the difficult foreign

exchange situation, but in respect of the freight rates of the coastal trade, a study of the costs of operations by Mr R. G. Abbhi, the Government of India director on boards of Indian shipping companies, is now under way. Mr Khatau has expressed the hope that the Government would fix "a level of freight rates for the coast which would not only take care of increased costs but would also give a satisfactory return to the companies on the capital employed in the coastal trades." This concern for a reasonable freight rates



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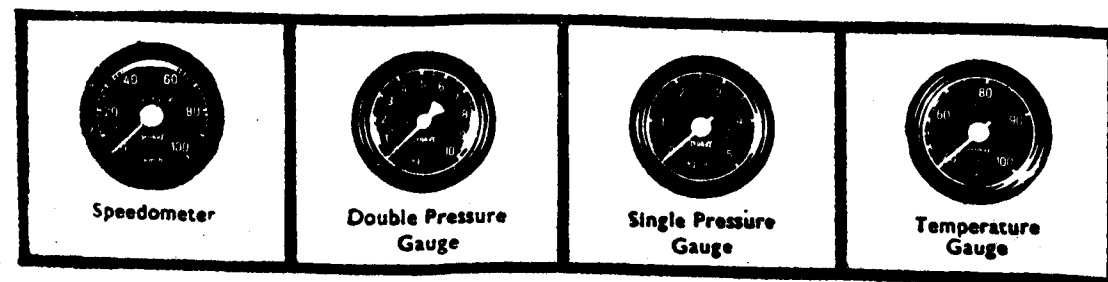
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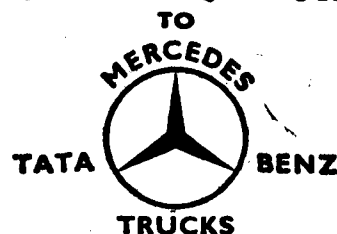


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also coloured the assessment of the future prospects of the Company. It was observed that in view of the many imponderables in the shipping business it was not very easy to forecast the future with any degree of certainty. Much would depend on the level of freight rates to be fixed by the Government and Mr Khatau made it clear that "adjustment of freight rates can be the only answer to compensate for increased and increasing costs of operation and the maintaining of a modern fleet."

ACC Higher Production But Poorer Return

Despite higher production and despatches, the financial results of Associated Cement Companies Limited for the latest accounting year have been rather disappointing. In order to maintain the dividend at Rs 12 per share, subject to deduction of tax, the company had to withdraw as much as Rs 98 lakhs from reserves. As a matter of fact in the previous two years too there had been withdrawals from Reserves for the purpose of paying dividend. Speaking at the Twentyfifth Annual General Meeting of the Company, the Chairman, Mr Dharamsey M Khatau has however expressed the hope that better results will be recorded in the next few years in view of the recent increase in cement retention price.

There has been inordinate delay in announcing the increased retention price and the industry has had to bear heavy losses in the meantime. The position of the ACC which represents a large section of the industry as a whole has been rendered unenviable by the various regulations governing the production, distribution and sale of the commodity. The industry has been complaining ever since the price fixation about the inadequacy of the selling price and it was only after four months have elapsed after the expiry date of the previous price period that Government has been able to announce the new prices. Earlier demand for an interim relief had been rejected. But when the increase came it proved to be much less than what had been recommended by the Tariff Commission. The price increase recommended in the case of ACC was Rs 12.11 per tonne but what it got was Rs 1.25 per tonne less than this amount. Government has also made some other changes in the Tariff Board's recommendation. It is significant to note that the Commission's recommendation is that the new prices should come into operation from 1 July 1961 and remain in force till 30 June 1964. Government

has made the new prices effective 1 November 1961 with the expiry date at 31 March 1966. To peg the price of cement at a particular level for five years at a period when there is no guarantee that prices in general will be stable does not appear to be logical.

It is not the price factor alone that has been responsible for the unsatisfactory performance of the industry. Profits are adversely affected by the abnormal rise in the cost of coal, excise duty, railway freight and electric power supply. While Mr Khatau thinks that the Third Plan target of capacity and the estimated demand at 15.24 million tonnes and 13.2 million tonnes are realistic, he has made it clear that a great effort is necessary to achieve the targets. Under prevailing conditions in the industry he is of the view that production is likely to be about 10 per cent lower than demand. If the industry is to hit its Third Plan target of production it must be ensured reasonable foreign exchange facilities, adequate supplies of coal, power and transport.

INDIAN OXYGEN An Eventful Year

1961 was an eventful year for the Indian Oxygen Limited. The demand for company's products during this year showed a rising trend and the sales of its various products compare favourably with the previous year. The company's profits for the year under review, after providing Rs 4,495,981 for depreciation and Rs 3,625,000 for taxations, totalled Rs 7,130,284 in contrast with the net profit of Rs 6,298,449 bagged in the previous year. Sales of the company's products looked up by 17 per cent to over Rs 758 crores. Among the sales of various products, sales of argon gas, gas-user equipment and electrodes registered spectacular improvement. Nevertheless, it will be rash to deem that the company had a smooth run. The persistent paucity of power supply in various places of operations and other adverse factors inflated the cost of production. However, there is no room for despondency, for as stated by Sir John Douglas Keith Brown, the Chairman of the company, in his statement circulated along with the annual report, the profits are likely to show a moderate increase.

The Indian Oxygen can, with pardonable pride, look forward for better days ahead. The demand for its products, in unison with the accelerated tempo of industrialisation in the country, is to be further stepped up in the current Plan period. The demand for oxygen in the Jamshedpur area has been on the uptrend and the company's proposal to install three 400 M3 oxygen plants in Jamshedpur factory will augment the production of this gas. The first of these three plants has been set up and trial runs are sche-

duled to commence soon and the installation of the other two plants will be undertaken shortly. The production of dissolved acetylene and oxygen has already started in the Bangalore factory and the company's oxygen plant set up in the premises of Indian Refineries Limited will be transferred to the new site where it is expected to go on stream in February next.

The company has secured industrial licence for the establishment of a second 400 M3 oxygen plant in its Bombay factory and arrangements are underway for its installation to augment the oxygen supply in Bombay area. Programmes have also been finalised for stepping up production of electrodes at Khardah factory, near Calcutta. It is also worth reporting that the company has obtained another licence for establishing a wire mill within this factory. Apart from these, adequate measures have also been adopted for supplementing the machinery installed in the Equipment Factory at Beliaghata and the implementation of the expansion and modernisation of facilities at the Electrode Equipment factories is of great import for the production of larger quantities and wider range of output.

The company's effort for the progressive development of indigenous manufacture of items of equipment, hitherto imported, produced remarkable results. In this drive the company's main motive was, wherever possible and economical, to stimulate the growth of feeder industries by providing the requisite technical assistance and designs. Most prominent among last year's achievements were the manufacture of the "cub" machine, a tiny oxygen profile cutting machine and other items of medical equipment. Another significant success achieved in this sphere was the development of "Indarc" welding transformers which are at present marketed by the company itself.

The modest but significant attempt made to export company's products also deserves special mention. The company is at present exporting nitrous oxide and electrodes to South East Asian countries and it can be anticipated that with the reorganisation and modernisation of the electrode and equipment factories exports will look up to a great extent.

AOC Rs 5 crores Foreign Exchange Saved

The Assam Oil Company's refinery at Digboi helped India to save more than Rs 5 crores of foreign exchange last year. Its total throughput, processed from indigenous crude of Digboi and

Nathorkatiya oilfields, amounted to 536,855,385 litres in 1961.

During the previous 10 years the annual throughput of the refinery increased from 308,572,859 litres in 1950 to 415,719,927 litres in 1955 to 538,216,538 litres in 1960. Since 1954-55 the refinery is receiving a limited quantity of crude oil from Nahorkatiya oilfield.

The Digboi refinery produces an unusually large variety of products—motor spirit (petrol), mineral turpentine, vapourising oil, kerosene, diesel oil, various grades of lubricants, white oil, tea drier oil, jute batching oil, mineral jelly, paraffin wax of different melting points, floor polish, bitumen, earth oil, malarial (larvicide), and petroleum coke are some of over 100 products made specially to suit the country's requirement.

The two refineries of Assam, Digboi and the latest—the public-sector refinery at Gauhati, have four sources of indigenous petroleum in the State to keep them running.

The Digboi oilfield, discovered in 1889 and now with 998 wells, is still producing an average of 19,203,537 litres of oil per month from 447 wells. The Nahorkatiya and Moran oilfields discovered in 1953 and 1956 respectively, have nearly 100 successful wells at present to feed the refineries. The wells now being drilled at Sibsagar by Oil and Natural Gas Commission may further increase the supply of crude oil to the refineries.

The public-sector refinery, now being built at Barauni, Bihar, will also process crude oil from Nahorkatiya and Moran oilfields in due course. The two public-sector refineries, Gauhati and Barauni, will process 2.75 million tons of Upper Assam crude and they are so designed that their throughput could conveniently be increased to 4 million tons depending upon the production from oilfields in Assam.

Until the end of 1961 almost all the oil needs of Assam, Manipur and Tripura were met from Digboi and there was enough left over from the AOC refinery's throughput to supply a sizable part of other north-eastern regions of India. From this year as a result of commissioning of the Gauhati refinery petroleum products from the State will reach a wider area.

CORRIGENDUM

In the report of the Central Bank's growth which appeared in the Notes Column of this journal dated 13 January 1961, a factual inaccuracy had crept in. It was stated that the Union Bank of India was amalgamated with the Central Bank in 1923. This is not true and the Central Bank only took over the management of the Union Bank of India in 1923 and there was no merger or amalgamation.

27 January 1962

Clive Street Gossip

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

CELEBRATION of the birth centenary of Swami Vivekananda—he was born on 9 January 1862—has got off to an auspicious start all over the country. A remarkable man by any manner of reckoning, he burnt up his brief forty years in a ceaseless effort to rouse his countrymen from the moral and spiritual torpor into which they had fallen. He was a most unusual kind of ascetic. "I am going away," he said shortly after he had established the Ramakrishna Order, "and I shall never come back until I can burst on society like a bomb and make it follow me like a dog." And he was as good as his word. After six years of obscurity travelling all over the country under various names—the name Vivekananda was the last that he took in Madras shortly before his departure to the United States and it stuck—he did make the world sit up with his famous speech at the Parliament of Religions at Chicago. The story has often been told. The comparatively unknown "Hindoo Monk from India" whom no one took any particular notice of at first electrified the audience with the very first few words—viz. "Sisters and Brothers of America"—that he uttered. I have often wondered how this form of address—one that is spouted by every tub-thumper in India every day—could have had the effect it did have. I have heard it attributed to his saffron robe; and more plausibly, to his voice, "an admirable baritone, having the vibration of the Chinese gong." But even that is an incomplete and rather superficial explanation. It must quite simply have been the sense of the awe that the immediate proximity of genuine greatness engenders in one. Vivekananda's conception of Hinduism was not such as would commend itself readily to the orthodox, though there are passages in his writings that some may consider militantly Hindu: "Hinduism of the Rishis must become dynamic", "I cannot believe in a God or religion that cannot wipe the widow's tears or bring a piece of bread to the orphan's mouth". "Hands off, who cares for your Ramakrishna, who cares for your Bhakti and Mukti, who cares what the scriptures say? I will go into a thousand hells cheerfully, if I can rouse my countrymen to stand on their own feet and be men inspired with the spirit of Karma Yoga." Surely, this is not the language of one to

whom religion is an escape from reality nor of one who lived in a world of speculative calm. "Renunciation, that is the flag," he said once. It is characteristic that what many consider as signal for retreat is thought of by him as a battle-cry. It is said that some of his original associates in the Ramakrishna Mission had some qualms about the direction he was giving to their aims. But since then, the Ramakrishna Mission has become identified with many constructive efforts at social amelioration through education and public service to the afflicted. But Vivekananda was no mere do-gooder, the sort of man who makes a profession out of social service. Vivekananda was fond of referring to his teaching as practical Vedanta, the philosophy of right action based on renunciation. Of the myriad impulses that quickened India's intellectual and spiritual life in the second half of the nineteenth century, none was more modern and none more deeply rooted in Indian ethos than Vivekananda.

★

President Ayub Khan must be feeling rather vexed with himself (or, as is more likely, with his advisers) for the maladroit effort at embarrassing India recently made by bringing Kashmir up in the Security Council. It certainly was naive to have calculated that since feeling against India was running high because of Goa, the moment was opportune for impaling India. Apart from other things, the urgency of the debate was so patently unarguable that even Pakistan could only ask for a debate at as early a "date as convenient." It is absurd to suggest that a subject that hadn't been debated since 1957 has assumed a pressing urgency now and that there was an immediate threat to peace in that area. (And if there was, it was quite easily remedied by Pakistan, the officially declared aggressor quitting it. This is a fact that tends to get forgotten in the general ennu with the subject.) Pakistan was told by everyone whom it sounded that they were far from keen. India was far too busy with her General Election—a preoccupation that Pakistan may consider somewhat trivial—and there are precedents for not bothering such a country at such a time. Indeed, some unkind people have been suggesting that the US was most anxious to avoid a debate precisely because of the imminence of the Indian elections. These people would have it that the US is taking an extraordinary interest in the

North Bombay election. To give Mr Krishna Menon a chance now to go to the United Nations to argue the Indian case on Kashmir is as good as handing the North Bombay seat to him on a platter! This is to carry the Menon legend too far.

A far more likely explanation is that there is some kind of reappraisal in the West, especially the US, about Goa. The first heady flush of moral horror at India's delinquency has apparently given place to a hang-over. We in India were prepared for a certain amount of adverse reaction but its violence has been something of an eye-opener. It has been difficult to resist the impression that the principal Western emotion during that period was satisfaction rather than horror. This is apparently recognised now somewhat shame-facedly. There is certainly some evidence that the scathing references to the death of the UN is now being seen as slightly hysterical. More importantly, the logical consequences of India finding her action being enthusiastically supported by the Afro-Asians (with the conspicuous exception of Pakistan) and the Soviet bloc (including China) are being realised. We in India are not happy about this development either. It is certainly becoming difficult to answer the somewhat smug Afro-Asian "I-told-you-so" attitude, which says in effect: "When it comes to the sticking point, they' will gang up together." The US, with its own problems of popular psychology to grapple with, can see how difficult it is for anyone to combat propaganda that virtuously asks to infer, on the basis of voting at the United Nations, who India's real friends are. Even before India could declare herself on Pakistan's request for a debate on Kashmir, Russia indicated her intentions, much to the surprise of India herself. The significance of this could not have been lost on the US administration. It is a different thing if the US has "written India off". And if it had, it would be doing the one thing that their opponents most desire. Obviously, therefore, the US does not want to create a situation in which India, or rather the common people of India, who may not see the niceties of cold war logic, are irresistibly forced to the conclusion that the Soviet Union is her only friend.

As for Kashmir, latest indications are that President Kennedy would like the question settled by direct negotiation or by mediation. As usual, Pakistan has rushed with a reply that it is ready for mediation, because it knows that India is not. The more one thinks about it, the clearer it becomes that much the best solution of the Kashmir problem is the freezing of the present reality. This was a solution that has been rejected, sometimes by India and sometimes by Pakistan for reasons that have nothing to do

with the merits of the solution. Despite Mr Sanjeeva Reddy's somewhat unnecessary references to liberating occupied Kashmir, Mr Nehru's earlier offer to regularise the present situation in Kashmir is the only sensible solution. I am sure that it will be the solution that will get finally accepted.

★

You wouldn't have thought, would you, that of all the peoples of the world, the Japanese would have had to remind themselves about good manners? But the Osaka Police doesn't agree. Its Cultural Chief thinks that Japanese policemen "especially those that have received a democratic post-war education lack good manners and invite public misunderstanding." What a sad reflection on post-war democracy! But matters must have come to a pretty pass when a policeman starts shouting "Oi" or "Kora", at pedestrians, which, an article in the Japanese Times explains, are "haughty ways of accosting a person." But even worse is in store. It seems irate policemen shout at city people, "Bakayaro", which is Japanese for "you, fool!" (This last, by the way, is an useful word to know in non-Japanese contexts). We in India who have some acquaintance with the rather extensive and peculiar vocabulary of our own policemen may consider that the Cultural Chief is making rather heavy weather of what is an accurate description of a Jay-walker. Anyway, worried about the situation, he has come out with a book that might be called the policeman's Emily Post. It contains some interesting advice which the police of other countries might usefully heed. Indeed some of its general tips, like saying "thank you" to one's wife, deserve a more general audience. How realistic the advice is can be gauged by the fact that such behaviour is prescribed as necessary only "once in a while." Moving to more delicate ground, it says that "in dealing with a woman you should compliment her on her dress, or some quality, like, for instance, her eyes, nose, mouth or shape of her legs. It is all right to say nice things about the colour-tone of her dress." How discreet and how wonderfully Japanese! The line is drawn at the colour-tone of the dress. Some may think that complimenting a strange woman on the shape of her legs may be somewhat risky. But the most interesting bit of advice is on dating. At the restaurant, the book advises the young policeman to take charge. It is a man's privilege to order food and drink and—this a doubtful pleasure—to pay the bill. But lest you should get discouraged, the book says, "It is the etiquette for women to pay the money back later in such cases." What a thoughtful convention! Mind you, it is paying the whole of it, and not just their share. No going Dutch business. The rest of the world may be shocked at such an arrangement, but I doubt if at least the male part of it will not envy the luck of the Japanese policeman.

EAVESDROPPER.

Steps have also been taken to supplement the machinery installed in the Equipment Factory at Beliaghata and to extend the factory premises. The expansion and modernisation of facilities at the Electrode and Equipment Factories will allow the production not only of larger quantities but also a wider range of products.

The Company continued during the year to pursue actively the development of indigenous manufacture of items of equipment hitherto imported. As explained by me last year, wherever possible and economic, this is being done by encouraging the growth of feeder industries which are helped with technical assistance and designs. Notable among last year's achievements were the production of the 'Cub' machine, a small oxygen profile cutting machine, as well as items of medical equipment, for the production and assembly of which at the Equipment Factory at Beliaghata an industrial licence was received during the year. Another important step was the indigenous development of 'Indarc' welding transformers, which are now marketed by us.

From all that I have said on this subject of development and expansion you will appreciate that our efforts are not confined to increasing our sales of industrial oxygen and dissolved acetylene in cylinders, with which products we are probably principally associated in the public mind, but that we are making substantial progress on the engineering side of our business also. Those of you who have seen our pavilion at the Indian Industries Fair currently in progress at New Delhi may have been surprised at the range and diversity of our production, which has increased in both respects to a remarkable degree in recent years. Incidentally, we have been gratified by the many favourable comments which have come to our notice on our exhibit at this Fair, with its accent on progress, indigenous manufacture and diversification and it gives me great pleasure to commend those responsible for its organisation.

COMPETITION

In my statement last year, I referred to the policy of the Government of India, which envisaged a widening of the base of ownership in the industrial gases field through new entrants into the industry. In pursuance of this policy sixteen new industrial gas units have been licensed in the last year and a half. A significant increase has taken place in the total licensed capacity of our competitors in this field, and in the year under review these licensed capacities have about doubled in both oxygen and dissolved acetylene.

Perhaps the most important outcome of Government's policy in this regard was the development which took place during the

year in connection with the tonnage oxygen plant which our Company had agreed to install at Jamshedpur so as to make available to The Tata Iron & Steel Co. Ltd. its requirements of oxygen in the process of steel making. This projected arrangement was referred to by me in my address to members at the 26th Annual General Meeting held on the 14th February, 1961. Government's reaction to our application for a licence for substantial expansion at Jamshedpur to allow the installation of this plant has best been summed up by Mr. J.R.D. Tata in his statement as Chairman attached to the 54th Annual Report of The Tata Iron & Steel Co. Ltd., in the following words:—

"In this connection, I regret to have to report that the Government of India have refused to sanction a very satisfactory arrangement we had concluded with Indian Oxygen Co. whereby that Company was to put up, at its own cost, a tonnage oxygen plant at Jamshedpur from which the Steel Company was to purchase on favourable terms its greatly enlarged requirements of oxygen. On the ground that the Indian Oxygen Co. already has too large a share of the business, Government have decided that the plant should either be put up by another company in collaboration with a different foreign firm or that the Steel Company should put up the plant itself. As the first alternative would have resulted in delay and unnecessary complications through the presence of two oxygen suppliers at Jamshedpur, and in the loss of certain financial benefits which would have accrued from the proposal initiated with the Indian Oxygen Co., we had no alternative but to decide to put up a tonnage plant of our own and to shoulder the additional capital expenditure which will amount to over a crore of rupees."

Mr. Tata's statement gave rise to some comment at the time when it was published in August last. The burden of which was that this was a case where economic considerations appeared to be overlooked in favour of ideology. This brings me to the point that while the social objective of planning is not disputed, in my opinion the attainment of planned industrial development on an economic basis must receive equal consideration; and I feel that a compromise between the two is possible within the framework of the Government's policy. My suggestion is that on the basis of the estimated demand during the next five or ten years, an allocation of at least a portion of the considerable additional production capacity required may be made among the existing enterprises after taking into account their relative sizes and technical and financial resources. This will

enable them to proceed with perspective planning on a fairly firm basis and will ensure that at least a part of the additional capacity is made available in the most economic manner, in step with the increase in demand, without allowing a particular unit to grow too large. I fear that unless something like this is done not only the economies but indeed some of the products themselves of large scale organisation in this field will be denied to Indian industry.

EXPORTS

No one connected with industry in this country today can fail to be acutely conscious of the absolute necessity of increasing exports to enable the mounting demand for imports of essential raw materials and components to be met, and we in Indian Oxygen Ltd. are wholly in sympathy with the Government's aspirations in this regard. I must, however, point out the difficulties that are encountered by an industry such as ours since products like oxygen and acetylene are basically un-exportable. However, inasmuch as these products constitute the raw materials for industry in general and facilitate indigenous metal fabrication, their contribution to the solution of this problem lies in the saving of foreign exchange which takes place by the progressive elimination of imports of manufactured items and by incorporation in the manufactured products exported by the Indian engineering industry. Nevertheless, mindful of our responsibilities, we arranged during the year for one of our senior executives to visit the South-East Asian countries to assess the market for such of our products as can be exported. Your Company now exports nitrous oxide and electrodes to this region and we are hopeful that this flow will increase and widen in time with the reorganisation and modernisation of our Electrode and Equipment Factories.

MANAGEMENT AND PERSONNEL

Your Directors are keenly aware that the years that lie immediately ahead contain a challenge that in the final analysis must be met mainly by the competence and stature of the management. Following from this awareness, the top management structure of the Company was strengthened and reorganised during the year by the creation of functional divisions each headed by a Chief Executive. Considerable thought has also been given to training schemes within the Company, some of which were satisfactorily started during the year. A search for talent within the organisation was made and I am glad to say that four members of the staff were selected for intensive management training. You may be interested to know that as at the close of our financial year we employed in all 3763 men and women. Of these, 131

were in the officer grades of whom only six were non-Indians. I take this opportunity to extend once again to our Managing Director, Mr. A. K. Sen, and to his colleagues in the management and to all staff and workpeople our thanks for their part in producing the results which are before you.

In these days it is essential that an organisation should develop its own personality and this can be done no better than through an efficient system of communications within the organisation itself. Towards this end, and also with a view to projecting the personality of your Company to individuals and bodies outside, the publication of a House Journal called "Oxygen News" was commenced during the year. You will be glad to know that this publication has been well commended for its quality and presentation.

TECHNICAL COLLABORATION

Active technical assistance continued to be received during the year from our parent company, The British Oxygen Company Limited. Specialist personnel from the parent company visited our factories, studied our problems and gave us most valuable advice to enable us to improve our efficiency. A number of our personnel also visited the establishments of The British Oxygen Company Limited in Great Britain and have undoubtedly benefitted from the specialised guidance and training so readily offered them.

We were particularly glad to welcome a few weeks ago, Mr. T. E. Potts, Managing Director of The British Oxygen Company Limited Group. Mr. Potts stayed with us for about three weeks, visiting Calcutta, Jamshedpur, Burnpur, Madras, Bangalore, Bombay and Delhi in a strenuous and crowded programme. Your Directors look forward with interest to receiving shortly from The British Oxygen Company Limited their comments and advice on our future expansion plans, of which Mr. Potts made a particular study during his visit. Visits such as this are invaluable for the opportunities which they afford us to discuss our problems with those who are able to draw on a world-wide experience of our industry. I take the opportunity to record here our thanks not only to Mr. Potts but also to the Chairman and the other members of the Board of the parent company.

In June last The British Oxygen Company Limited celebrated the 75th anniversary of its incorporation and on the occasion held a conference of Chairman and Managing Directors of all its associated companies overseas. Your Managing Director, Mr. A. K. Sen, and I had the pleasure and the privilege to attend this conference, which gave us a welcome opportunity of meeting our counterparts in the other companies and discussing common problems. We also gained an insight into the

wide range of interests covered by the parent company and the scale of effort which is being devoted to research and development, in the benefits of which we in Indian Oxygen Limited will continue to share.

PROSPECTS

It is too early in the new financial year to give you any firm indication of the likely trend of profits this year. Sales so far compare favourably within the corresponding period in the pre-

vious year and having regard to the continuing development of the metal using industries, we would expect this progress to be maintained. At the same time, we found that in the second half of our last financial year, our activities were affected by power shortages, and I fear that this is a feature which will, unfortunately, recur for some years yet. We have also to bear in mind the increase in the cost of production to which I have referred earlier in this statement. Nevertheless,

we have no reason to fear that our profits will not be maintained and indeed, it would be reasonable to expect some modest increase. At the same time, I must again point out that the extent of our existing foreign exchange liabilities and the prospects of our having, within the next few years, to shoulder further loan liabilities, demand from shareholders the exercise of a degree of patience. Our prosperity is, I would repeat, tied up with the growth of important sectors of the country's expanding

industry and I am confident that, organised as we are on the basis of technical competence, service to our customers and personnel who have the welfare of the Company and its growth at heart, our performance in the years ahead will be found not wanting.

Calcutta,
23rd December, 1961.

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

The Associated Cement Companies, Limited

Profits Diminish Against Tide of Rising Costs

Need To Remove Bottlenecks Impeding Production

Chairman Mr Dharamsey M. Khatau's Review

PRODUCTION AND PROFITS

Speaking at the 25th Annual General Meeting of the Associated Cement Companies Limited held in Bombay on Friday 19th January 1962, the Chairman, Shri Dharamsey M. Khatau said: "Although the year under review has been one of further progress for the Cement Industry in the country—in terms of increased production and despatches—rising costs of materials and services have more than offset the benefits accruing from this increase in production. Our financial results for the year are rather disappointing despite the fact that the effective installed capacity and actual production were higher. Profits have declined due to an abnormal rise in the cost of coal, stowing excise duty, railway freight and electric power-supply rates. The incidence of these increases was higher than the economies effected by continuous technical and other improvements. There was also loss of production at some Works mainly due to coal and power shortages, and loss of despatches due to paucity of railway wagons, which to some extent was aggravated by the strike of the Central Government employees in July 1960. The cumulative result of all these factors was that the ratio of production to capacity could not be maintained at the level of the previous year."

COAL SHORTAGE

Referring to the acute coal shortage in the country, the Chairman stated that the timely action by the Ministry of Commerce and Industry, following representations by the Company, had enabled its factories to tide over this coal famine. "I would however refer here", Shri Khatau con-

tinued, "to two factors which currently threaten to make matters difficult for the Cement Industry—viz. the deterioration in the quality of coal supplied and the new B.O.X. type wagon introduced by the Railways. While the quality of coal has been lowered as a matter of Government's general policy of conserving high grade coal, the new type wagons, which owing to their outside dimensions cannot be weighed on the existing weigh-bridges, have been responsible for considerable short loading of coal resulting in heavy losses to the consumer. Your Company is continuously taking such steps as are possible to meet the situation."

PACKING CHARGES

The Chairman mentioned another set-back suffered by the Company as a result of Government's arbitrary decision in fixing the packing charges for cement for the last quarter of 1960, at rates far below the rates recoverable from consumers. This decision caused heavy losses to the Company, though repeated and urgent representations by the Industry persuaded Government later to allow the Industry to pack a portion of its cement in sound reusable bags as from 1st January, 1961. "While the decision was in itself most welcome it was vitiated by the fact that a completely unrealistic low charge of Rs 13 per metric ton, which bore no relation to the prevailing market prices, was fixed as the average packing charge for new and used bags—taken together. This further added to your Company's losses on account of packing charges. Further repeated representations by the Industry finally led Government to adopt a realistic basis for fixing the average

cost of new and reusable packing materials. However, the heavy initial losses which your Company suffered on this account could not be recouped during the period under review."

DIVIDEND

"Blocked as we were by a fixed retention price, already too low, it was inevitable that, against the tide of rising costs of materials and services, the profits of the Company should steadily diminish over the past three years. During the year under review, the unexpected happenings to which I have referred above made further inroads into our profits. In the last three years the Company has had repeatedly to dip into its meagre reserves to be able to pay a modest dividend to shareholders. This year the withdrawal from Reserves has been as high as Rs. 98 lakhs.

"Despite the reduction in the net distributable profits as compared to last year, your Directors have decided to maintain the dividend at the same level, namely Rs 12 per share, subject to deduction of tax. Your Company has been emboldened to do this in the hope that the relief which has come—although belatedly—by way of a higher retention price, will yield better results in the next few years."

TARIFF COMMISSION

Reviewing the circumstances that led to the belated Tariff Commission enquiry into cement prices, after Government's refusal to grant interim relief despite Industry's numerous representations, the Chairman said: "It was hoped that the enquiry would be completed in time for Government to announce the revised price from 1st July 1961,—that is, imme-

diately after the expiry of the previous price-period. The revised price, however, came into effect only on 1st November 1961, thus putting the Industry and your Company to a further substantial loss of earnings."

"I think I must dispel the belief held in certain quarters that the price increase granted to the Industry by Government is generous. The increase awarded falls considerably short of what was expected to enable your Company even to earn a reasonable net return on capital employed, much less to recoup past loss of earnings or to energise it for a vigorous future."

The Chairman continued: "I should like to say that the general approach of the Tariff Commission to the question of revision of cement prices was, by and large, fair. It has shown a sympathetic awareness of the difficulties which the Industry has had to face. Stating that Cement ranks in importance next to Iron and Steel in the economic development of the country, it recommended certain steps to stimulate the Industry's growth on a high priority basis. The fact that its final recommendations, pruned still further by Government fell short of our expectations, does not take away the basic merit of its method of approach."

"After carefully investigating all the factors involved, the Tariff Commission recommended an effective increase of Rs 12.11 per tonne in the retention price allowed to your Company—which did not cover its full requirements. Unfortunately, Government has scaled down even this increase in price by Rs 1.25 per tonne. It is frustrating to note that the recommendations of an independent statutory body, made after a most

detailed and searching scrutiny of costs, should have been scaled down by Government."

"It is to be regretted that, once again, the Tariff Commission declined to consider the payment of bonus to employees and Managing Agents' remuneration as legitimate items of cost. It is also to be regretted that the Tariff Commission has not recommended automatic escalator clauses to cover subsequent increases in the price of fuel and power, railway freight rates, and increased dearth allowance linked to the cost of living index. The Commission has apparently left it to Government to vary the price in relation to these factors as circumstances may warrant. This is unfortunate because our past experience shows that redress in such matters by Government is, unhappily, too long delayed.

The Tariff Commission recommended that the new prices should come into operation from 1st July, 1961 and remain in force till 30th June, 1964, i.e. for three years. Government has, however, made the new prices operative only from 1st November 1961 and has extended the duration to 31st March, 1966. In an era of steadily rising costs a fixed price for a period of nearly five years is, in my opinion, bound to affect the industry adversely."

The Chairman added that all these matters will be taken up with Government through the Cement Manufacturers Association which was formed in February 1961 to protect the interests of the Cement Industry.

DEMAND FOR CEMENT

On the question of the current and future demand for cement, the Chairman mentioned that during the year under review there was a rise in the tempo of demand in all sectors, which available supplies were unable to keep pace with, due partly to shortages in production and partly to inadequacy of rail transport. To meet this transport gap at least partially, the Company had been developing the transport of cement by road where conditions are favourable and during the year, the Company was able to transport nearly 25 per cent of its despatches of cement by road. Mentioning the reimposition of control over distribution of cement by State Governments, the Chairman felt that the shortage of cement was likely to continue for some time.

THIRD FIVE-YEAR PLAN

"The Planning Commission has estimated the demand for cement at 13.2 million tonnes in 1965-66 and has fixed a target of 15.24 million tonnes of capacity to be achieved by the end of the Third Five-Year Plan period. This seems to be a realistic target both financially and technically."

Judging from the present trends, however, the Chairman felt that a

prodigious effort was necessary to achieve these targets. While welcoming the appointment by Government of the two important Panels for the Cement Industry—one to look into the problems facing it and to stimulate research and development, and the other to increase its productivity, he hoped that these Panels would see that bottlenecks impeding production and productivity are expeditiously removed.

Shri Khatau continued: "Judging from the performance of the industry under prevailing conditions, production is likely to be about 10 per cent lower than demand over the next few years, unless prompt action is taken to secure for the industry reasonable foreign exchange facilities, adequate supplies of coal, power and wagons for the movement of raw materials as well as the finished product. It is also necessary that the resources and 'know-how' of established manufacturers of cement should be utilised to the fullest extent possible."

EXPANSION AND REHABILITATION

Reviewing the Company's planned programme of expansion, rehabilitation and modernisation, Shri Khatau reported the completion of the second unit at Mancherial raising its rated capacity to 3.3 lakh tonnes and that of the Blast Furnace Slag Cement project at Chaibasa and the slag granulation plant at Jamshedpur. Though the manufacture of blast furnace slag cement had commenced soon after, owing to preliminary teething troubles the licensed capacity of 1.7 lakh tonnes of slag cement could not be fully achieved. The Chairman said, however, that the Company as well as TISCO were making every effort to increase the slag cement output. The work on the construction of administrative and residential buildings for the Company's new dry process cement plant at Jamul (formerly Durg) was progressing according to schedule and the bulk of the machinery for this plant was being manufactured at ACC workshops. The construction of factory structures for the extension to Dwarka Works which would raise its annual capacity from 2.46 lakh tonnes to 3.5 lakh tonnes had already commenced.

REFRACTORIES AND SILVICRETE

The extension to the Company's refractory plant at Katni raising its capacity from 17,640 tonnes to 30,000 tonnes a year, was also completed and the annular kiln was put into operation recently. Efforts in diversification in the manufacture of products like Accoset-50, Accocid, ceramic grinding media etc. were being intensified. The demand for the Company's Silvicrete white cement was steadily growing and that product has been well received. The construction

work on the foundations and structures of the new white cement plant at Kymore with an annual capacity of 25,000 tonnes had been completed.

NEW PRODUCTS

Shri Khatau also announced that the Company had commenced at its Shahabad Works the manufacture, for the first time in India, of a special cement known as Oil Well cement for the Oil and Natural Gas Commission, for use in oil wells in Assam and Gujarat. The demand for this product was at present small, but it is likely to increase with the development of the country's oil resources. The Chairman also reported that the Company had successfully manufactured a portland cement with water-repellent properties which would overcome in a large measure the storage and handling difficulties experienced at present by the cement consumer under highly humid and moist conditions. The new product will be marketed in the near future.

NEW ENGINEERING WORKS AT SHAHABAD

Continuing, the Chairman reported that the Company's new Engineering Works at Shahabad which was only in the planning stage last year had made considerable progress. The factory buildings and housing colony were coming up and most of the plant and machinery required for the project had been ordered from abroad and some had already arrived at site.

ACC-VICKERS-BABCOCK LIMITED

Referring to the completion of the AVB Heavy Engineering Works, the Chairman stated that the factory had commenced partial production and had already secured orders for the manufacture of boilers as well as cement machinery. The Chairman cautioned, however, that a capital-intensive project like the AVB would take a few years before it could materially add to the profits of ACC.

PAKISTAN

The Chairman also announced that negotiations for the sale of the Company's factories in Pakistan had now reached the final stage and the matter would be placed for the consideration of the shareholders at the meeting.

MANAGING AGENCY

The Chairman then referred to the Company's proposals for the extension of the duration of the Managing Agency Agreement from five to ten years and raising the Managing Agents' remuneration to 7½ per cent. The matter was under negotiation with Government and the Chairman expressed the hope that, in view of the time-consuming nature of the Company's development projects and the special responsibilities shouldered

and services rendered by the Managing Agents, Government will appreciate the Company's views and accede to its request.

LABOUR-MANAGEMENT RELATIONS

Reviewing labour-management relations Shri Khatau stated: "The labour situation at our Cement Works was fairly peaceful principally because in co-operation with our Unions, we had voluntarily implemented the Wage Board recommendations. A part of the credit for this satisfactory position must also go to the Chairman of the Wage Board whom the Government of India constituted as the Central Machinery to resolve differences of interpretation arising in the process of implementing these important recommendations."

"I am afraid our Collieries have a different story to tell because there were no less than five strikes during the year 1960-61, and similar interruptions in production have continued during the current year also for no valid reasons. The principal cause of this sorry state of affairs is the irresponsible attitude and behaviour of union leaders whose continued indulgence in factional fights has seriously interfered not only with the production of coal but also with the peace of the Kotma Colliery and its colony. The Code of Discipline which all the Central Organisations of Labour had accepted is not always being implemented. This is most unfortunate for, if it is to bring about any appreciable improvement at all, it must be continuously acted upon as an article of faith by all the contracting parties. In this joint endeavour, the role of the Government cannot be over-emphasised. There have been frequent complaints against the procedure adopted by the Machinery set up by the Central and the State Governments to implement the Code."

BONUS

In spite of lower net profit this year the Chairman said, the Directors had decided to maintain the rate of bonus to the employees at the same level as the previous year, solely with a view to preserve cordiality of labour-management relations. As a result, the large majority of employees, particularly those in the lower scales of pay would receive substantially higher amounts of bonus, in view of the increase in their basic wages, as recommended by the Cement Wage Board.

Shri Khatau concluded with an expression of warm appreciation of the hard work and unstinted co-operation of all the Company's employees.

Note:—This does not purport to be a report of the proceedings of the annual general meeting which will be sent separately to shareholders on request.

The Scindia Steam Navigation Co. Limited

Need For Adjustment of Freight Rates

Mr Dharamsey Mulraj Khatau, Chairman, on Problems of Shipping Industry

SUMMARY of the Address of Shri Dharamsey Mulraj Khatau, Chairman, The Scindia Steam Navigation Co. Ltd., delivered at the 42nd Annual General Meeting of the Shareholders, on Wednesday, the 24th January, 1962 at Scindia House, Ballard Estate, Bombay 1.

After welcoming the Shareholders the Chairman referred to the Audited Accounts and Directors' Report for the year ending 30th June, 1961 and stated that the results of the year could not be considered to be encouraging and that they reflected the situation faced by shipping companies all over the world and India in particular. Despite this adverse economic situation, the Company was fortunate in covering its costs, making a nominal profit of Rs 4.5 lakhs, and declaring a dividend of 60 p per share after drawing Rs 25 lakhs from the Dividend Equalisation Reserve.

The Chairman stated that the level of freight rates in Overseas Liner trades showed no improvement during the year whereas costs of operating ships showed signs of continued increase. However, as a result of rationalisation of services by all member lines of the India/UK-Continent Conference, the next year should show improved results.

Shri Dharamsey added:

"One significant event of this year has been the decision of the Shipping Corporation of India to join the Conference covering the India/Pakistan/UK-Continental trades as also in the USSR trade. I sincerely hope that their association with India Steamships and ourselves will be a source of strength and will enable the Indian Lines to cater more effectively and efficiently to the requirements of the trade because this co-operation between the Government Corporation and the Indian Lines will lead to the growth of mutual confidence. I say this because I believe that there is considerable scope for expansion of Indian Shipping in trades not yet served by Indian ships. It, therefore, is very necessary that this expansion should cover trades and routes not yet catered for and take place along strictly planned and rational lines."

He further stated that the Conference members were greatly concerned over increased expenditure to cover which an increase in

rates was the only answer. The Conference representatives have placed this position before the Ministers of Transport and Finance, who whilst appreciating the situation, felt that owing to the difficult foreign exchange position of the country, the problem of freight increase had become a little difficult of solution. It could, however, be expected that this situation would not continue for long and would soon right itself.

In regard to coastal and adjacent trades, the Chairman pointed out that there was further deterioration and hence the coastal results were very disappointing. The basic problems facing coastal shipping are uneconomic rates of freight, serious delays and detentions to ships and reduced cargoes due to the deteriorating Hooghly drafts. Unless these basic problems are tackled expeditiously and the much needed relief and assistance secured, the future of coastal shipping will continue to remain gloomy. The obvious answer, therefore, lies in permitting upward revision of freight rates as costs increase. In this context the Chairman said that Shri R. G. Abbhi, the Government director on boards of Indian Shipping Companies, had been specially asked by the Government to go into the costs of operations on the coast. It was a sincere hope that when Shri Abbhi had finished his examinations he would be able to recommend to Government to fix a level of freight rates for the coast which would not only take care of increased costs but would also give a satisfactory return to the companies on the capital employed in the coastal trade.

The Chairman mentioned that in addition to the delivery of m.v. 'Jalakirti', further orders were placed with the Hindustan Shipyard Ltd., and felt that in view of the size of the Company's business and fleet, it was very necessary to work out a steady programme of building new vessels every year. As ships were ready earners of foreign exchange he hoped that the requisite foreign exchange would be made available for this purpose.

As regards future prospects Shri Dharamsey stated:

"You naturally expect me to tell you something about our future. I know it will not satisfy you if I say that it is difficult to forecast the future with any degree of certainty. On the other hand, there are so many 'imponderables' in the shipping business and possibly the un-

controllable items of expenditure far exceed the controllable ones. The adjustment of freight rates can be the only answer to compensate for increased and increasing costs of operation and the maintaining of a modern fleet. I feel that in our developing economy, transportation has still to receive the priority it deserves in terms of planning and quick execution. If this important industry is to survive and if the confidence of the investing public is to be restored, it is very necessary that early steps should be taken to decide upon a suitable machinery that would enable the industry earn reasonable rates of freight having regard to the factors mentioned above. It would also create a feeling amongst the shareholders that theirs too is an industry whose problems receive the same consideration from Government as those pertaining to the other industries ashore. The National Shipping Board could play an important part in this context by advising Government as to how the shipping industry could maintain its proper place in our economy. However, I do not wish to place before you a gloomy and pessimistic outlook as to the future of this Company. As you are no doubt aware, the shipping industry the world over is one where lean periods by far exceed the boom periods; I would, therefore, venture to express the hope that the lean period is more or less over and that we should see signs of an improvement, even though gradual before long. mh

The Chairman referred to the Konkani Services and the report submitted to Government in 1960 by the Konkani Coastal Shipping Services Committee and added:

"We conveyed the acceptance of recommendations of the Committee early in January 1961. The decisions of the Government of India, on the report of the Committee were conveyed to us only in October 1961. These decisions, however, fell far short of the recommendations of the Committee. Due to this disturbing development, the B. S. N. Co. (1953) Ltd. had no alternative but to announce the closure of its services from 1st December, 1961. I am happy to say that both the Government of India and the Government of Maharashtra have shown due appreciation of the Company's posi-

tion and negotiations with the two Governments are still continuing. In the meanwhile, in the hope of a satisfactory settlement, the Company has agreed to maintain its services till the end of May, 1962. The situation will be reviewed before then."

After placing on record the long and valuable services rendered by Shri Dinshaw D. Romer, a director of the Company who retired due to ill health, Shri Dharamsey thanked the Minister of Transport and his colleagues in the Transport Ministry for the interest shown by them in furthering the cause of Indian shipping. He also appreciated the services rendered by the Company's agents abroad and in India and thanked the shippers and consignees for their continued support.

The Audited Statement of Accounts were placed before the Shareholders for their approval and adoption.

CORRIGENDUM

Regarding ANNOUNCEMENT of Public Issue By Seshasayee Industries LIMITED

It is regretted that an error has crept in under the heading. 'Preferential Allotment' in the above-mentioned announcement. The New India Assurance Company Limited and the Investment Corporation of India Limited have not been given any preferential allotment of shares as stated therein. The Investment Corporation of India Limited are the Underwriters only to the extent of Rs. five lakhs face value of equity shares offered for public subscription.

Markets

JUTE Continued Weakness of Raw Jute

CONDITIONS in the raw jute market have continued to be easy this week also due, largely, to the unceasing pressure of arrivals. The current daily rate of arrivals is reported to be in the region of one lakh maunds. Arrivals during December had been larger than in the previous month as the quantity reaching Calcutta and Mills stations during the month is placed at 896,300 bales compared with 837,870 bales in November 1961. December arrivals comprised 847,340 bales of jute of Indian origin and 48,960 bales of Pakistani jute. Arrivals so far this season, July 1961 to December 1961, totalled 3,443,040 bales and compare with 2,709,050 bales received during the corresponding period of last season. By far the largest portion of the total is made up of Indian origin jute amounting to 3,204,820 bales, the balance of 238,220 bales coming from Pakistan. As compared with the corresponding period of 1960, arrivals of Indian jute this season show a sharp increase while those of Pakistani Jute were lower as in the first six months of 1960-61

season arrivals of Indian jute and Pakistani jute were 2,438,740 bales and 270,310 bales respectively.

The weakness of the raw jute market should be causing concern to the authorities and it would appear that they are getting ready to initiate fresh measures that will ensure stability to the market. It is reported that the Buffer Stock Agency has now been registered. This will mean that the Agency will be able to commence operations whenever needed. It is not improbable that the demand that token exports be allowed may also be considered. In the meantime, the Indian Jute Mills Association is continuing its efforts at stabilising the market by its policy of issuing minimum purchase quotas to its members. The IJMA jute purchase quota scheme has been in operation for over seven weeks now. The main object of the scheme is to match the quota issues to the rate of jute imports. Up to the week ending 12 January, the total quotas allocated to the mills amounted to over 47 lakh maunds against which the purchases were actually over 60 lakh maunds or approximately 18 lakh maunds more than the total quota. The quota for the week ending 20 January was fixed at 9 lakh maunds. A quota of about 10 lakh maunds has been allocated for purchase during the current week.

PRICE TRENDS

	As on 18 Jan. Rs	As on 29 Jan. Rs	As on 22 Jan. Rs
Hessian:			
40" x 10 ozs.			
Ready ...	59.00	59.00	60.00
February ...	54.00	54.50	54.50
March ...	48.50	48.75	49.00
April-June ...	46.25	46.50	47.50
40" x 8 ozs.	45.35	45.50	46.00
40" x 7½ ozs.	42.12	42.50	42.75
Sackings:			
B Twills—			
Ready ...	124.75	122.50	123.75
February ...	121.87	120.85	122.00
March ...	119.50	119.00	120.00
April-June ...	117.75	117.25	118.25
Heavy Ceers (Green) ...	124.75	122.50	123.00
Cornsacks ...	129.75	128.00	129.00
Cubans ...	164.00	165.00	166.00
A Twills ...	153.50	153.00	153.50
L Twills ...	148.00	147.50	148.00
D. W. Flours ...	155.50	153.50	154.00
Sugar Twills ...	146.00	146.50	148.00
Futures:			
	High Rs.	Low Rs.	Closing Rs.
Hessian—February ...	49.54	49.70	49.88
Sacking—February ...	118.40	117.55	119.10
Raw Jute—March ...	30.74	30.80	31.00

OTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

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The jute goods market is comparatively steadier as demand for ready goods continue to be fairly good. During the past week the Government of India invited further tender for the supply of heavy goods with the result the undertone in the sacking section was somewhat better although price movements were confined to a narrow range. The fact that burlap consumption in US during December was higher than in the previous month was partly responsible for the improvement in sentiment. Consumption of burlap in the US during December 1961 was placed at 72 million yards as compared with 70 million yards in the previous month. At 237 million yards stock was also higher. It is however to be noted that for the whole year 1961 burlap consumption in US shows a sharp decline at 780 million yards while the figure for the previous year was placed at 856 million yards. It is obvious that the sharp fall in consumption is largely due to the high prices for hessian during last year. Although there has been some improvement in

burlap consumption in US recently the tendency of buyers from the country in the primary market is still hesitant. This is presumably due to the lingering belief that price would fall in the near future in view of the decision of the industry to continue a high level of production till the end of March and the continued weakness of the raw jute market. It is also noted that some mills have gone on full working which is to continue upto the end of next month. It is also possible that overseas buyers are encouraged in their policy by the argument that the present difficult situation in the raw jute market would ultimately result in a reduction of the minimum price for raw jute from the present level.

Although prices moved both ways in the jute goods market during the past week, the closing tone was steadier. Apart from the continued interest in ready delivery positions, hessian benefited in later dealings from reports of enquiries from US and Argentina. B Twills January opened fairly steady and after re-

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acting to Rs 122.75 on Saturday recovered to close on Monday at Rs 123.75. Hessian 40" x 10 oz January however ruled steady to close at Rs 54.50 on Monday.

In the raw jute section, conditions were mostly unchanged last Friday with only limited business passing. Sentiment was depressed due to heavy arrivals. The pressure of arrivals was so great that even the news of the registration of the Buffer Stock Agency had little effect on the market. There was no improvement in subsequent days as mill buying showed no appreciable expansion.

TEA Production and Prospects

FOR the first time in the history of the Indian tea industry, a record crop of over 760 million pounds was registered in the year just ended. It is noteworthy that almost the entire increase in production of about 70 million pounds, during the year, was contributed by the industry in North-East India, the share of Doars being about 11 million pounds.

The full effect of the increase in production will naturally be felt in the market during the current year, especially when India is not the only country which harvested a larger crop. Ceylon, Pakistan, Indonesia and East Africa are known to have improved upon their 1960 figures. Moreover, a number of smaller producers have augmented the world supply for tea. The only consoling factor against this is the possible increase in consumption, especially in countries like India where the market for this cheap beverage is fast growing.

In the Export Sale held in Calcutta this week, offerings were 40,177 packages. There was a good general demand. Plain Broken were sold readily around last rates, while similar Fannings were fully firm and sometimes dearer. "Tea for price" was dearer. Better liquoring Assam orthodox BOPs were sold well; but rates were sometimes a little below last rates. Medium BOPs were firm and offer dearer. Orthodox Fannings were a strong feature and were dearer.

CTC types were irregular, the best with autumnal quality being firm to dearer. The remainder in this category were up to 10 nP easier. Medium and secondary grade CTC were also irregular and generally a little easier on last. Legg-cut descriptions were irregular and often easier. Darjeeling teas were irregular in the face of less demand. The more stylish Whole Leaf grades were a little easier; but the cheaper varieties were fully firm to dearer. Tippy sorts were irregular. Following rates were quoted: Clean Plain Pekoe Rs 4.00 to Rs 4.20; Plain BP Rs 3.55 to Rs 3.65; Plain Fannings Rs 3.90 to Rs 4.20; Medium Assam CTC BP Rs 5.10 to Rs 5.40; Best Assam CTC BP Rs 5.60 to Rs 5.90 and Best Assam CTC Fannings Rs 5.80 to Rs 6.20.

In the Internal Sale, offerings were 25,361 packages of dusts. There was a strong enquiry for bright liquoring CTC dusts; but the plain types were somewhat irregular and generally easier. Fibrous descriptions continued to sell well. Orthodox teas met with good support at up to 10 nP below last rates with the small powdery types generally firm. Legg-cuts were once again keenly competed for and realised very useful prices. Following rates were quoted:—Plain Orthodox Dust Rs 3.80 to Rs 4.40; Medium Assam

ASSISTANCE FOR NEW PLANTING

The Government of India has decided to place a sum of Rs 5 crores at the disposal of the Tea Board to enable it to grant long-term loans to tea estates for replanting, replacement and extension of tea areas.

The broad terms and condition of the loan under the Plantation Finance Scheme would be as follows:

- The rate of loan to individual estate will be limited to Rs 7,400/- per hectare or Rs 3,000/- per acre to plains garden in four instalments; and Rs 9,900/- per hectare or Rs 4,000/- per acre to hill garden in five instalments.
- The loan will be repayable to the Board over a period of eight years commencing after the expiry of seven years from the disbursement of the first instalment.
- The rate of interest on the loan will be 7% per annum with a rebate of ½% for prompt payments of principal and interest on the due dates.
- The security should be primarily in the form of *pari passu* charge obtained through appropriate arrangement with Banks now financing short-term loan on the fixed assets of the estate.

The Estates willing to avail of the loan assistance may send their applications to the Tea Board in the prescribed form to be obtained from the Board's office in Calcutta, Cochin, Coonoor, Madras and Palampur (Kangra).

Dust Rs 4.20 to Rs 5.00; Legg-cut Dust Rs 4.60 to Rs 5.20; Medium Assam CTC Dust Rs 5.60 to Rs 6.10 and Good Assam CTC Dust Rs 6.50 to Rs 7.00. Also 410 packages of Leaf grades were offered for internal consumption. These were absorbed at irregular rates.

Meanwhile, stocks of tea in Calcutta warehouses, at the end of December 1961, were higher at 1,693,068 chests as against 1,044,777 chests at the close of 1960. While the stocks in public warehouses rose from 658,662 chests at the end of November 1961 to 708,627 chests at

the December-end, those in private warehouses fell from 368,115 chests to 384,441 chests. Besides, afloat stocks at the end of December were higher at 76,536 chests as against 16,677 chests at the close of the preceding month.

In the Cochin market, offerings were 337,000 kilogrammes of Dusts. Against good demand, the market opened quiet, but closed fully firm except for CTCs which were occasionally easier.

In London auction, offerings were 77,000 packages. A generally good tone prevailed. Useful coloury Assams were a particularly good market and under good buying interest. Prices for these advanced appreciably, while plain Indian descriptions were occasionally dearer with thin liquoring sorts being steady.

Some irregularity was discernible among teas from South India. However, any useful liquoring sorts from this area attracted good support and prices sometimes showed appreciable gains, while stalky, thin and undesirable types showed losses ranging to 2d per pound. African teas, too, met with varied fortunes. Although the best liquoring sorts were well maintained on previous rates, the plain descriptions showed some irregularity in the final stages of the sale.

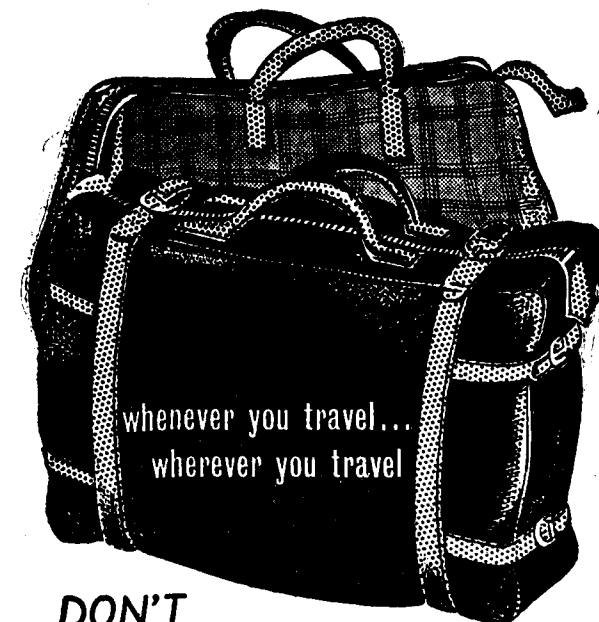
Elsewhere, demand continued strong for Ceylon teas and prices were mostly higher throughout, especially for the better liquoring sorts, which frequently showed rises

of 1d to 3d per pound with Broken Orange Pekoe Fannings a prominent feature.

The stock in London, as on 12 January, were 132.84 million pounds as against 127.59 million pounds in the previous week. The total amount to be landed on the same date was 25.10 million pounds. Total afloat was 33.35 million pounds including from Calcutta 22.06 million pounds from Chittagong nil; from Cochin 4.96 million pounds; from Ceylon 3.34 million pounds and from other Ports 1.98 million pounds.

COTTON Futures to Touch Basic Ceiling?

TRADING in cotton futures during the past week almost reached a stalemate as the Jarilla March contract was well poised to touch the basic ceiling level of Rs 693.00. The announcement of the export quota for Bengal Deshi and the decision to allow import of extra long staple cotton by the Government of India coupled with encouraging advices from spot markets and piecegoods aided sentiment in the Bombay cotton futures market. Business transactions in forward cotton in the local markets were of a jobbing nature and the operators were found active to square up their outstanding transactions obviously due to the fact that the prices of March con-



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tract are nearing the ceiling level. The market ruled firm.

The Jarilla March contract, which commenced the week at Rs 685.00 against the previous week's closing of Rs 684.00 improved on nervous short covering and touched a new peak of Rs 690.00 toward the close of the week.

The spot market also ruled steady and spinner interest turned toward the available lots of L 147, CO 2, Khandesh, Vijay and other popular varieties.

In the import section price of BP 52 looked up by Rs 30 per candy due to the reports of a lower crop in Uganda. The sentiment was also fanned by the apprehension that US cotton would not be available before July next.

The Government of India's decision to release 75,000 bales of Bengal Dehi was widely acclaimed by the trade. That there is no grade restriction and the terms and conditions are simple is a matter of relief for the traders. Japan is expected to show keen interest in this growth and

the prospects for a small business with the US is not entirely ruled out. It is anticipated that the entire quantum allotted would be utilised in a short period. The announcement resulted in the increase in prices of Bengal Deshi by Rs 5-7 per candy. Choice qualities also recorded a net gain of Rs 15 to Rs 20 per candy.

Last week the Government announced its decision to allow the import of 33,300 bales of cotton of 1-3/16" and above in staple from any destination. The quantity would be made available for distribution to consumer mills of foreign cotton stapling of 1-3/16" and above on the basis of their consumption of such growth during the calendar year 1960. The shipment period has been fixed at 31 October, 1962 and, according to the trade notice issued by the Joint Chief Controller of Imports and Exports, in no case the period would be extended. The announcement failed to create any marked reaction on the market as the stipulated quantum is considered inadequate to ease the supply position.

Exports of cotton to foreign countries from India from 1 September to 30 December aggregated 63,950 bales against 37,981 bales in the corresponding period in 1960.

Countries	1960	1961
UK	100	1,021
Continent	187	6,074
Hongkong	4,250	6,990
Japan	33,242	41,725
USA	134	7,773
Other countries	68	367

Total ... 37,981 63,950

Imports of cotton from foreign countries during the same period totalled 397,974 bales against 353,120 bales in the relevant period in the previous year.

Description	1960	1961
American	208,032	256,644
Sudan	29,898	40,396
Egyptian	20,654	25,501
East African	73,584	64,522
Pakistan	2,245	2,610
Other sorts	18,707	8,301

Total ... 353,120 397,974

Indian Finance

PIECEGOODS

The Bombay cotton piecegoods market during the past week displayed quietly steady conditions. The anticipated demand from foreign countries failed to materialise and the tempo of business prevailed in the previous week was not maintained in the domestic sector in the week under review.

Demand from the upcountry centres in the domestic sector was far from satisfactory. Traders from Amritsar showed some interest in selected lots on a moderate scale. Business with Calcutta was insignificant. Punjab and the Uttar Pradesh accounted for a small quantum for their immediate requirements.

It has been reported that the stocks with the mills registered an increase and was a shade higher than the previous week's level. Quality goods were eagerly sought after, but they were reported to have been in short supply. The offtake in longcloth, saris and dhoties was at a low ebb.

However, prices displayed divergent trends during the past week. Mills were reluctant to offer their goods at reduced prices obviously on the anticipation that prices may look up in the immediate future. On the contrary prices of handloom goods were slightly easy mainly on account of the poor demand.

Trading on the export front failed to come up to the expectations. Compared to the previous week, business during the past week was very restricted. Demand from the UK failed to flow on the desired level though that destination showed interest for the usual varieties. Barring stray enquiries for fancy qualities like dyed voiles and printed poplin Sudan was on the whole quiet.

Eritrea and Ethiopia were satisfied with a small quantity of bleached mulls, grey chaddars and bleached dhoties. East Africa's interest focussed on coatings, grey calendared sheetings and grey drills. Moderate business was transacted with Australia in sheetings, grey canvas and bleached long cloth.

Global System of Sugar Quota

SHAKY feeling is evident in sugar trade circles around the new US sugar purchase policy disclosed in President Kennedy's budget message to Congress. The US will change its sugar quota from the present country system granted to offshore producers to a global system. This will save the 2½ per cent per pound premium at present paid for US sugar.

Under the new system, the difference between domestic and world prices currently received by foreign producers, will be retained by the US with an estimated increase in 1963 budget receipts of \$180 million. Legislation embodying the new proposals will be introduced, when the Sugar Act expires on 30 June, 1962.

Although the change will relieve the US State Department of the necessity of allocating quotas to

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foreign supply nations, it will not help countries such as India and Brazil, who are very much in need of the dollars they earn from sugar sales. There is also the possibility that the US may be buying sugar from the Eastern Block countries a global system.

The Indian exporters apprehend that further sales of sugar to the US will be adversely affected under the new policy as no shelter will be provided for Indian sugar, particularly when the 1962 quota is yet to be finally fixed. It is feared that India's earning from sugar export to the US will come down to 50 per cent of what she earned in 1961.

Meanwhile, the Chairman of the British Sugar Board has stated that the world sugar surplus for this year is estimated at only 1,500,000 to 2,000,000 metric tons. Consumption for the year will be about 50,000,000 metric tons.

According to the Indian Sugar Mills Association, total production in India, in December (the second month of the 1961-62 season) was 417,000 metric tons as against 486,000 metric tons during the corresponding month of last year. This brings the total production for the 1961-62 season up to 31 December to 590,000 metric tons as against 779,000 metric tons in the corresponding period of last season.

The offtake of sugar from the factories during the same month was 203,000 metric tons as against 169,000 metric tons. Total despatch, during the first two months of the 1961-62 season, was 405,000 metric tons as against 323,000 tons. The closing stock with the mills, as on 31 December, 1961, was 1,330,000 metric tons as against 1,007,000 metric tons on the corresponding date of last year.

In the Hapur market, the rate for the sweet commodity is quoted at Rs 106.50 per bag.

GUR

The Hapur Gur market ruled quiet in spite of poor arrivals averaging 4,000 maunds a day due to the severe cold wave. Absence of loading facilities to consuming areas of the South was the main depressing factor. Total arrivals, during the current season, were 335,000 maunds as against 365,000 maunds in the previous season. Gur Pansera quality was quoted at Rs 13.81 and Balti at Rs 13.75 to Rs 15 per maund, according to quality.

FOODGRAINS

Prices continued to display a steadier tendency in the Hapur Foodgrains market. Wheat remained almost unchanged with the average quality quoting Rs 17.50 and Rs 19.50 for the farm produce. Despite a comfortable supply position, Rice prices are ruling steady, as the new produce was yet to reach the market. Prices of Gram improved by 37 nP a maund to Rs 16.12 for the Punjab quality due to good demand. The standing gram crop is reported to be in need of winter rains. Barley prices were steadier at Rs 12.50,

while. Maize attracted good support for seasonal consumption.

Peas were steady at Rs 13 for the Dara quality, thanks to the support from South India; but despatches were hampered by loading difficulties. Arhar attracted good demand from mills and was quoted at Rs 15.

SILK

In the Bangalore Silk market, prices of raw silk maintained a steady trend during the week ended 20 January, 1962. Filature raw silk of 20/22 Dr. was quoted between Rs 84.89 and Rs 85.99 per kgm. Cottage basin silk ruled between Rs 72.75 and Rs 77.16 per kgm and charka raw silk between Rs 45.19 and Rs 68.60 per kgm.

Spun silk yarn of 2/200's was quoted at Rs 81.40 per kgm.

Rates of reeling cocoons ranged between Rs 3.40 and Rs 4.50 per kgm. Mysore seed cocoons fluctuated between Rs 3.50 and Rs 4.50 per thousand and foreign race seed

cocoons between Rs 4.00 and Rs 10.00 per thousand.

Except for tasar reeling cocoons which registered a moderate decline to a level between Rs 50.00 and Rs 160.00 per kahan, the Bhagalpur silk market remained steady in respect of prices of tasar silk, silk waste and spun silk yarn. Prices of tasar raw silk were quoted between Rs 66.14 and Rs 105.84 per kgm as in the last week.

Landed cost of Japanese raw silk of 20/22 Dr. was reported at Rs 80.66 per kgm during December 1961.

COFFEE

The Coffee Board is to hold its first open auction at Mangalore on 31 January to sell coffee for export, involving a quantity of 1,620 tonnes. Receipts up to 31 December, 1961 into the 1960-61 Pool amounted to 67,737 tonnes comprising of 28,984 tonnes of Plantation variety; 10,304 tonnes of Arabica Cherry and 28,449 tonnes of Robusta. Receipts of the 1961-62 crop into the Pool have

commenced, total receipts up to 12 December, 1961, amounting to 2,768 tonnes.

During the calendar year 1961, the Coffee Board released for internal requirements a quantity of 33,873 tonnes of coffee, representing an increase of 3,869 tonnes over the figure for the previous year. The Board has released up to 31 December, 1961, a quantity of 30,541 tonnes of coffee for export sale out of the 1960-61 crop.

According to the estimates made by the Commonwealth Economic Committee, London, production of coffee in the world, during the season ended 30 June, 1962, is placed higher at 84.5 million cwts as compared to 77.45 million cwts in the previous season. The increase is mainly accounted for by Brazil with a share of 42.62 million cwts in 1961-62 as against 35.36 million cwts in the previous season.

World trade in coffee, during the calendar year 1961, was estimated at 50.12 million cwts as against 49.05 million cwts in the previous year.

important beginnings

In December 1911, Bihar acquired the status of a separate province. This marked the dawn of a new phase in the history of this ancient state.

The birth of the new province synchronised with another epoch-making event. In December 1911, shattering the silence of the jungle hamlet of Sakchi, as Jamshedpur was then called, the newly-built Tata Iron and Steel Works roared into life and produced the first cast of pig iron. The commissioning of India's first iron and steel works helped to put Bihar on the industrial map of India and to set the country on the path to economic maturity.

In the course of fifty years, with the steel works as its nucleus, Jamshedpur has grown into a major industrial centre in India and the second largest city in the fast-developing State of Bihar...a city where industry is not merely a source of livelihood but a way of life.

A view of the
Tata Steel Works
in 1911

JAMSHEDPUR THE STEEL CITY

The Tata Iron and Steel Company Limited

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TODAY AND TOMORROW...

HINDUSTAN LEVER SERVES THE HOME

WITH SOAPS, FOODS, TOILET PREPARATIONS

showing a nominal increase of 1.07 million cwts. The rise in exports from India was remarkable, the estimated figure for the first nine months of 1961 being 527,000 cwts against 200,000 cwts in the corresponding period of the previous year.

CHEMICALS & DYES

Listless conditions prevailed in the Bombay market for Chemicals and Dyes. Shortage of funds and the consequent absence of demand were the major restraining factors. Improvement in the supply position and the prospects of further arrivals through the State Trading Corporation also restricted the turnover.

In the Chemicals section, it is feared that the shortage of Caustic Soda will continue for the next three months or more unless the STC comes to the rescue by arranging diversion of incoming consignments from overseas to the Madras Port. Camphor remains unchanged at Rs 21 in the absence of buyers. Menthol has again suffered a setback due to the payment difficulties in Calcutta and liquidation in Bombay by the weak holders.

The Dyes section is comparatively lively with the emergence of upcountry demand for immediate requirements. Supplies of imported dyes are, however, expected to improve in the course of the next three or four months. The STC is reported to have formed a scheme under which fairly big quantities of dyes may be imported from the East European countries.

GOLD & SILVER

The Bombay Bullion Exchange recorded substantial gains in prices from the previous week's levels. The firmness was aided by the unconfirmed report that the authorities had confiscated a large volume of smug-

gled gold. The offtake in the ready section rose considerably as compared with small receipts.

The end of Makara Sankranti and the beginning of the Pongal festivities have augured well for spot gold. The pressure of arrivals has also abated. The floating stocks, which had gone above three lakh tolas a week ago, have declined to 2.50 lakh tolas in the market. For obvious reasons, there is a revival in consumer buying. Spot gold changed hands at Rs 118.10 to Rs 118.30, while Sovereign ruled steady at Rs 97.

In sympathy with gold, Silver moved up with the rate for (below .996) changing hands at Rs 212.10 to Rs 212.65.

OILS & OILSEEDS

A buoyant undertone was evident in the Bombay Oilseeds market with prices improving all-round due to consistent support inspired by the sustained tightness in the spot section.

Trading in the Castorseed section was highlighted by a brisk speculative activity. The rise in prices was mainly attributed to the favourable reports from abroad for exports in Indian castor oil. Reports from the US indicated that Brazilian offers in castor oil had declined considerably. Although the US stocks in oil were fairly satisfactory, the import price was raised to 15 cents per pound for ready as well as for March shipment. These reports led to sustained covering by prominent export houses.

Moreover, the keen interest displayed by the UK in immediate offers of commercial castor oil at £126½ per ton c.i.f. and persisting reports of enquiries from the Communist countries also imparted strength to the market. Ready Castor was quoted at Rs 37 and

Castor Oil, commercial quality, at Rs 15.15.

In the case of Groundnut, the recent release of 20,000 tons of export quotas in HPS variety and the extension of the shipment period in expeller variety by a month were interpreted bullishly. The excellent demand from the Communist countries as well as the British compounders in the cattlefields and the purchase by the STC in oil and seeds from Saurashtra were also contributory factors. Moreover, the offtake from vanaspathi oil manufacturers continued to increase despite the rise in prices. This was mainly due to the rising consumption of vanaspathi in the country and the consequent buying in groundnut and oil by the manufacturers. Groundnut Bold ready was quoted at Rs 47.62 and Groundnut Oil at Rs 19.85.

While the inflow of spot supplies continued to be very small in line with the usual experience towards the fag end of the season, the demand for both Linseed and Linseed Oil was well maintained. Reports of an advance in Rapeseed in North India also affected the market bullishly with upcountry interests providing a steady support. Linseed ready was quoted at Rs 43.25 and Linseed Oil at Rs 18.50.

In the Calcutta market, the price of Linseed hardened further to Rs 32.50 a maund for ready delivery. Although crushers were keen buyers, their requirements could not be satisfied due to the shortage. Arrivals from the upcountry centres also declined considerably and acute shortages were being felt.

The price of Linseed Oil also displayed a firmer tendency, partly due to the rise in the prices of other oils and partly due to the shortage of seed. Millers were not keen in doing business. The price of Oilcake improved due to the increased offtake in the face of small stocks. Foreign enquiries were, however, negligible as Indian prices were considered to be much higher than foreign ones.

Groundnut oil prices in Madras which touched high levels during the last week have since come down slightly. The easier trend may be a sign for another bounce to higher prices, according to trading sources who believe that the cautiousness of sellers should be taken note of. Arrivals of groundnut kernels into the market had not become better though there were reports of slightly higher receipts in certain centres. This has not certainly eased the situation because the local crushing interests seem to be eagerly buying the quantity offered.

In groundnut oil, Calcutta interests were very much concerned to buy up good quantities of the oil last week itself at the rate of 189.15 per quintal. This week, they seem to hold back. Nevertheless price of groundnut oil had gone up on Monday and on Tuesday it was, a shade easier.

The City market received an average of 75 tons of groundnut kernels. Calcutta buyers are more after the bold variety than the superiod one. In the Southern side kernel stock receipts are put at 300 to 400 tons daily. Though this can be said to be slightly better than last week,

it had not helped to ease the price factor. Still the producers seem to be not in a hurry to dispose of their holdings.

January-end deliveries were in demand and they were taken up at a higher level of Rs 190.50 per quintal. Otherwise the routine forward position was not traded much.

What is good of the City is equally good of the other district centres in regard to groundnut kernels arrival. But traders here feel rather disappointed at the expected stocks not turning up; because normal receipt of 1,000 tons is completely absent and in its stead the centres get only 400 tons average daily.

There was also not much offtake in respect of gingelly and coconut oil after the Pongal festival is over. Both these oils had registered a downward trend in prices, but they seem to be a temporary phase.

The price of groundnut oil began to increase step by step from last week. On Wednesday last week groundnut oil per kilo was quoted at Rs 186.50. The next day it registered improvement on Calcutta buying and was at Rs 189.15 per quintal. On Friday further addition to the price was seen at Rs 190 per quintal. The sellers were not keen to dispose of their stocks while buyers were inclined to pay up dearer rates. By the week-end there was another spurt of 45 nP per quintal, when the rate rose to Rs 190.45. On Monday, however, the price came down to Rs 189.15 as it was on last Thursday. Here again the Calcutta interests showed resilience and the trend was somewhat easier.

As for kernels the price of superior variety gained increase at the rate of a rupee per 80 kgs a day from Tuesday last, when the rate was Rs 74 per bag of 80 kgs. It did not go down and from 74, the higher rate of Rs 77 per 80 kgs was reached for superior variety. The bold quality was traded at Rs 70 last week. It gained two rupees more on Friday, and at week-end the price of this variety Calcutta is showing interest. The groundnut oil price in the districts maintained firm trend during the last week. Per candy of 500 lbs it was quoted at Rs 430 in Guntur or Bezvada. It was four rupees less in Vridhachalam. The Nandyal rate was Rs 425. Except in Cuddappah where the price of groundnut oil was Rs 430, it was Rs 425 in Pollachi, Tanjore and Salem.

HIDES & SKINS

Prices of tanned cowhides remained firm this week and there were also good overseas inquiries for certain classes, particularly for inferior fifts varieties. In view of home demand the rather unremunerative overseas prices did not also attract shippers. There was a migration of traders into South seeking this commodity and they offered attractive prices at which good sale was proceeded with. Premium marks were reported to have been dealt with at the rate of 78d, 68d and 58d for runs, fourths and fifts.

In tanned cow calf skins also prices continued to be the same with arrivals not very much.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
BANKS		
Allahabad 6%	100	95.50
Behar 5%	50	18.00
COAL		
Asso. K'pura 4½%	100	50.50
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borrea 6½%	100	66.55
Burrahar 7%	100	94.50
Burrahar 6%	100	7.25
Equitable 6%	100	79.00
Ghushick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	10.75
N. Beerbhoom 7%	100	6.95
N. Churulia 5%	100	5.06
N. Huntodih 6%	100	45.00
Ondal 6½%	100	64.10
Parasea 5½%	100	43.00
United Colliery 5%	100	64.50

COTTON

Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	71.00
Bowreah 8%	100	112.00
Elgin 5%	100	6.97
Elgin 5%	100	80.08
Jagatjit 7%	100	86.00
Jiyajerao 5½%	100	86.60
J. K. Cotton 6%	100	100.00
J. K. Rayon 6½%	100	101.00
Muir 6%	100	3.47
N. Victoria 3%	100	65.00
Orissa 5%	100	65.00
Shree Madhusudan 4½%	100	88.75
Shree Niwas 4%	100	48.80
Shree Bhawani 8%	100	69.00
Swadeshi 6%	100	69.00

JUTE

Agarpara 7%	100	82.00
Alexandra 7%	100	86.00
Alliance 7%	100	63.00
Anglo-India 7%	100	92.00
Auckland 5½%	100	69.00
Auckland 4½%	100	56.00
Bally 7%	100	93.50
Barnagore 5%	100	38.00
Bengal 5½%	100	53.00
Birla 7½%	100	85.00
Birla 5½%	100	83.14
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	45.00
Caledonian 7%	100	80.00
Cheviot 7%	100	91.50
Chitavalah 7%	100	89.00
Clive 6%	100	61.50
Clive 7%	100	66.00
Clive 7%	100	66.00
Delhouse 7%	100	86.00
Delta 5%	100	69.50
Empire 7%	100	87.25
Fort Gloster 7%	100	90.00
Fort Gloster 5%	100	62.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.50
Gourepore 6%	100	81.50
Maistings 6%	100	81.00
Maistings 6%	100	10.56
Hooghly 7%	100	10.56
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	90.00
Hukumchand 7%	100	90.00
Kamarhatta 6%	100	72.00
Kankannarah 6%	100	76.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khardah 6%	100	77.00
Kinnison 7%	100	89.00
Lansdowne 7%	100	90.00

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.00
National 7%	100	88.50
Nellimarla 6%	100	78.00
N. Central 7%	100	88.00
Northbrook 5½%	100	70.00
Rameshwara 6%	100	8.65
Reliance 7%	100	83.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	95.00
Union 7%	100	90.00
Waverley 5%	50	37.00

MININGS

Asso. Mining 5%	50	27.50
Ch. Mica 5½%	100	43.00
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.12
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.50
Bathgate 6%	100	15.00
Bengal Chem. 7½%	100	11.69
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	63.12

ELECTRICS

Calcutta 5%	100	£1 8.69
Disbargarh 5%	100	62.50
Disbargarh 4½%	100	55.75

ENGINEERING

Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
India Iron 5%	100	87.75
India Machinery 7%	100	63.00
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	75.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00
Steel Products 5%	100	7.75
Texmaco 5½%	100	82.50
Texmaco 5½%	100	60.50
Texmaco 6½%	100	95.00

MISCELLANEOUS

Alum. Corp. 6%	100	95.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	50.00
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	100	8.24
B. I. Corporation 8%	100	109.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	48.12
Calcutta Trams 5%	100	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	107.00
Dunlop 6%	100	79.00
Eastern Inv. 5%	100	67.44
Gillanders 5%	100	58.50
Godfrey Phillip 5½%	100	58.75
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alu-minium 6.3%	100	90.50
Hindustan Motors 6%	100	207.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
Indian Alum. 5%	100	70.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75
J. Henderson 5½%	100	53.75
Kesoram Ind. 7%	100	105.00
Kesoram Ind. 5½%	100	88.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	53.00
Madhya Pradesh Ind. 6%	100	86.00
Martin Burn 5%	100	85.50
McLeod & Co. 5%	100	47.78
1st Pref.	100	47.78
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	100	2.35
National Tannery 5%	100	67.50
National Tobacco 5%	100	62.00
Nav. Bharat Vanijya	100	66.00
Rallis 6%	100	63.50
Rohas Indus 7%	100	107.00
Rohas Indus. 4½% B	100	54.00
Sen Raleigh 5%	100	143.00
Shaw Wallace 6%	100	64.50
Spencer 6½%	100	5.37
Spencer 8½% B	100	10.12
Standard Vacuum 6%	100	90.50
Union Tobacco 5%	100	15.50

OILS

I. B. Petrol 7%	100	83.00
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PAPER

Ballarpur 5%	100	112.00
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	79.50
Orient 5½%	100	59.50
Shree Gopal 8%	100	101.00
Shree Gopal 7½%	100	96.50
Sirpur Paper 6%	100	85.00
Star Paper 5%	100	65.90
Star Paper 6½%	100	85.40
Star Paper 7%	100	71.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titagarh 8%	100	107.00
Titagarh 4½%	100	71.00
West Coast 6%	100	94.00

PRESSING

Bhagwati 5%	100	28.00
Hooghly Ganges 4½%	100	47.50

REAL PROPERTY

Humayan 6%	10	6.75
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.50
B-A Steam 7%	60	43.87
I.G. Navigation 6%	£10	77.00
India Steam 5%	100	71.00

SUGAR

Carew 6½%	100	80.50
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtabpore 10%	100	10.75
Rammugger 6%	100	86.00
Ryam 6%	100	8.40
South Behar 9%	100	20.50

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
COAL											
Amalgamated	10	23.00	Bengal	10	9.25	Jhansi	10	6.00	East Anglia Plastics	7½	26.00
Asso. Karanpura	10	5.87	Bharat	25	6.12*	Mirzapore	9	6.28	Eastern Invest.	100	141.00
Asso. Lalkidih	10	4.81	Birla	10	31.50	Muttara	10	9.85	Elec. Const.	10	13.94
Bagdigi Kujama	10	5.50	Budge-Budge	100	127.00	Muzaffarpore	10	11.75	French Motor	20	34.50
Bengal	100	360.00	Calcutta	10	10.50	Patna	10	10.81	Ganges Rope	100	231.00
Bengal Bhatdee	10	3.48*	Caledonian	100	145.00	Shahjahanpur	10	7.00	General Tyres	5	6.50
Bengal-Nagpur	10	20.19	Champdany	100	125.00	Sijua Jherriah	10	8.87	Gillanders	10	13.75
Bhalgora	10	4.75	Cheviot	10	15.56	United Provinces	100	115.00	Godfrey Phillips	10	31.00
Bharat	10	3.56	Chitavalsah	10	12.25	Upper Jumna	10	14.65	Good Year India	10	40.00
Bhowr Kankanee	10	7.94	Clive	10	9.85				G. E. Hotel	250	240.00
Bhuanvararee	10	4.06	Dalhousie	100	105.00	ENGINEERING			Greaves Cotton	100	174.70
Bhuno & Ramgur	10	14.06	Delta	100	166.00	Arthur Butler	10	14.06	Gwallor Rayon	10	56.00
Borra	10	23.65	Empire	10	18.62	Bhartia Elec.	10	10.00	Hindus. Alum.	10	15.44
Burrakur	10	17.81	Fort Gloster	100	375.00	Binani Metal	10	11.50	Hindusthan Develop.	10	6.47
Central India	10	12.37	Fort William	10	23.62*	Braithwaite & Co.	10	41.00	Hindusthan Gas	7	23.87
Central Kurkend	10	7.00	Ganges Mfg.	10	12.87	Bri. Bldg. & Iron	10	3.56	Hindusthan Ice	5	1.05*
Churulia	4	3.06	Gondalpara	10	35.00	Bri. Engg.	10	13.31	Hindusthan Lever	10	58.12
Chemo Main	10	6.94	Gourepore	100	427.50	B. I. E. Consn.	10	36.87	Hindus. Motors	5	21.06
East Indian	£1	32.75	Hastings	100	113.00	Bridge and Roof	10	52.25	Hind. Nat. Glass	10	6.33*
Equitable	10	28.87	Hooghly	10	16.00	Burn & Co.	100	520.00	Hindus. Pilkington	10	29.75
Hisrick & Muslia	10	14.00	Howrah	10	20.37	Calcutta Steel	10	16.25	Hindusthan Twyford	5	17.50
Jourangdi	10	7.00	Hukumchand	76	25.25	Chase Bright Steel	10	11.87	Hindusthan Wire	10	5.75
Kudzar Kajora	10	2.75	Indi	12½	14.94	Dalmia Iron	10	11.00	Products	10	6.25
Kuriladih	10	14.37	Kamarhatty	100	143.00	Escorts Ltd.	10	20.00	Hoare Miller	10	8.25
Lalmy Central	2½	0.47	Kamarhatty (D)	100	153.00	Guest Keen	10	41.12	Impl. Tobacco	10	12.81
Larapura	10	1.37	Kankannarrah	100	81.50	Hindusthan Wires	4	8.62	Indian Alum.	10	37.94
Larapura	10	19.04	Kankannarrah ('B')	100	78.00	Hooghly Docking	50	105.00	Indian Cable	10	35.75
Larapura Jherriah	10	49.00	Kedarnath	10	6.62	Indian Iron	10	25.16	Indian Oxygen	10	40.00
Larapura Kajora	10	18.70	Kelvin	100	187.00	India Machinery	10	5.87	Indian Plastic	10	10.50
Larapura Kajora	10	8.62	Khardah	10	16.62	Indian Mail. Casting	5	6.00	Indian Rayon	50	51.00
Larapura Kajora	10	12.00	Kinnison	100	162.00	Ind. Mail. Casting			Indian Rubber	10	20.00
Larapura Kajora	10	10.63	Lansdowne	100	122.00	Defd.	1	2.12	Indian Wood	10	32.06
Larapura Kajora	10	2.62	Lawrence	100	175.00	Ind. St. Wagon	10	127.00	Isaac Holdens	10	18.62
Larapura Kajora	10	6.50	Mahabir	100	85.00*	I. Steel Wire	10	44.12	Ivan Jones	2	1.00
Larapura Kajora	10	21.75	Megna	10	12.69	I. Steel Wire I.P.	1	13.75	James Wright	5	2.75
Larapura Kajora	10	5.00	Nalhati	100	83.50	Industrial Containers	10	10.37	James Wright Defd.	1	0.43
Larapura Kajora	10	2.94	Naskarpara	10	12.25	Jay Engineering	10	27.44	J. Henderson	100	79.50
Larapura Kajora	10	13.82	National	10	23.58	Jessop & Co.	10	20.06	Jay Shree Tea Indus.	10	19.25
Larapura Kajora	10	22.19	Nellimaria	10	10.31	J. K. Steel	10	19.87	Jeewanlal	10	9.25
Larapura Kajora	10	20.25	New Central	10	16.50	Kumardhubi	3	7.50	John Paterson	10	2.00
Larapura Kajora	10	8.70	North Brook	10	30.25	Marshalls	2	3.62	J. K. Synthetics	10	14.56
Larapura Kajora	10	14.40	Nuddea	50	64.50	National Engg.	10	3.05	Kalimpong Rope	10	1.03
Larapura Kajora	10	17.88	Presidency	5	4.94	National Iron	10	5.34	Kesoram Indus.	10	32.87
Larapura Kajora	10	16.12	Rameshwara	10	7.06	National Screws	10	9.25	Kettlewell Bullen	100	141.50
Larapura Kajora	10	8.00	Reliance	10	5.87	Raymon Eng.	10	5.25	Khandelwal Ferro		
Larapura Kajora	10	15.12	Shree Ambica	10	22.69	Richard Cruddas	10	8.19*	Alloys	50	86.00
Larapura Kajora	10	30.00	S. Luchminarayan	10	7.00	Saran	4	8.87	Kishore Trading	100	65.50*
Larapura Kajora	10	9.37	S. Luchminarayan	5	5.25*	Steel Containers	10	10.37	Kusum Products	10	10.00
Larapura Kajora	10	0.78	Soorah	10	21.58	Steel Products	3½	2.00	Macfarlane	5	7.66
Larapura Kajora	10	45.75	Union	100	170.00	Textile Machinery	10	20.45	Macfarlane Defd.	1	2.56
Larapura Kajora	100	123.00	Waverley	1	4.16	Wm. Powell	10	3.56	Macneill & Barry	100	93.00*
Larapura Kajora	10	6.44				FLOUR MILLS			Madhya Pradesh Ind	10	10.69
Larapura Kajora	10	3.12	MININGS AND MINERALS			Bengal	10	38.62	Mahindra and	10	31.37
Larapura Kajora	10	3.56	Assam Silimanite	10	10.81	Delhi	10	11.00*	Mahindra	10	19.75
Larapura Kajora	10	13.81	Asso. Mining	10	8.17	Hooghly	10	19.75	Marwar Trading	100	149.50
Larapura Kajora	10	10.00	Asso. Mining Defd.	5	4.45	United	10	38.00	McLeod & Co.	100	215.00
Larapura Kajora	10	13.50	Bisra Stone Lime	10	105.00	INSURANCE			Metal Box	10	58.50*
Larapura Kajora	10	9.50	Burma Mines	3½sh	0.53	Concord of India	5	10.87	Moradabad Water	10	5.25
Larapura Kajora	10	14.09	Christian Mica	10	11.50	General	10	18.00	N. I. Cables	10	37.06
Larapura Kajora	10	9.37	Christian Mica Defd.	5	7.00	Hercules	10	24.12	National Pipes and		
Larapura Kajora	10	6.19	Indian Copper	2sh	4.83	India Trade	40	29.25	Tubes	10	30.25
OTTON			Karanpura Devel.	10	17.12	National Insc.	100	246.40*	National Rolling	10	20.50
Asanti	10	7.75	Metal Corporation	10	10.75	New Asiatic	5	6.60	Nat. Rubber Mfg.	10	12.75
Bengal Fine Spg.	10	8.00	Orissa Minerals	10	46.62	Ruby General	8	8.44	Nat. Tannery	10	7.00
Bengal Laxmi	10	28.00	Sutna Stone Lime	10	18.25	Standard	10	5.00	Nat. Tobacco	10	17.00
Bengal-Nagpur	10	3.25	CEMENT, POTTERY & FIRECLAY			Triton	25	134.00	Nav Bharat Vantiya	10	7.50
Bengal-Nagpur	10	27.69	A-B. Cement	10	4.25	MISCELLANEOUS			New I. Invest	75	44.50
Bengal-Nagpur	10	28.00	A-B. Cement Defd.	1	0.62	Airways (India)	10	5.00	Orient Movietone	100	69.00
Bengal-Nagpur	10	38.25	Ashoka Cement	10	8.50	Albion Plywood	10	11.06	Pearl Invest	10	7.00
Bengal-Nagpur	10	8.80	Bengal Potteries	26	7.25	Alum. Corp.	10	17.62	Phillips Carbon	78	22.75
Bengal-Nagpur	100	460.00	Dalmia Bharat	10	12.00	American Refrigerators	5	7.31	Phillips India	10	36.50
Bengal-Nagpur	10	34.12	Dalmia Defd.	2½	2.12	Assam Match	10	25.25	Publicity Society	4	23.87
Bengal-Nagpur	10	22.87	Jaipur Udyog	10	12.56	Balmer Lawrie	100	251.00	Rallis	100	154.00
Bengal-Nagpur	10	27.00	Kalyanpur Lime	100	106.00	Bararee Coke	10	16.00	Raymond Woollen	100	125.00
Bengal-Nagpur	10	15.06	K'dhuli Fireclay	10	18.45*	Bharat Nidhi	10	8.44	R. B. Rodda & Co.	10	2.20
Bengal-Nagpur	10	11.75	Reliance Firebrick	10	22.75	Bhartia Co.	100	45.00	Rohtas	10	16.37
Bengal-Nagpur	100	70.00	Reliance P.P.	2½	8.50	Bhartia Sons	10	2.75	Sen Raleigh	10	22.56
Bengal-Nagpur	10	20.81	Orissa Cement	10	17.50	Bikaner Gypsum	10	13.65	Shaw Wallace	10	22.25
CHEMICALS			Sone Valley	5	4.81	Birds Investment	10	12.62	Schradar Scovill	10	19.25
Alkali	10	44.00	CHEMICALS			Bihar Rice	10	2.50	Duncan	10	19.25
Bathgate	5	0.81	Alkali	10	44.00	Bri. Biscuits	10	62.00	Spence's Hotel	2	0.94
Bengal Chemical	100	104.00	Bathgate	100	104.00	B. I. Corp.	10	11.19	Spencer & Co.	10	24.00*
Bengal Starch	10	8.06*	Bengal Chemical	100	104.00	British Paints	10	27.25	Star Co.	100	79.00
Burma Lime	10	8.50	Bengal Starch	10	8.06*	Cal. Credit Corp.	10	15.75	Star Trading	25	8.00*
Calcutta Chemical	10	17.62	Burma Lime	10	8.50	Calcutta Gas	10	4.70	Singalk	10	10.75
Dharangdhara	100	131.00	Calcutta Chemical	10	17.62	Calcutta Investment	100	45.00	Singalk	10	10.75
Frank Ross	6	3.25	Dharangdhara	100	131.00	Calcutta Safe	10	7.25	Singalk	10	10.75
Phosphate Co.	100	321.00	Frank Ross	6	3.25	Calcutta Silk	10	7.12	Singalk	10	10.75
Smith Stanistreet	5	16.25	Phosphate Co.	100	321.00	Calcutta Trams	£1	11.19	Singalk	10	10.75
ELECTRICS			Smith Stanistreet	5	16.25	Cambay Invest Corp.	100	98.00	Singalk	10	10.75
Agra	100	125.00	ELECTRICS			Cherra Chhatrak	5	6.75	Singalk	10	10.75
Aligarh	10	8.80	Agra	100	125.00	Clive Row Inv.	10	8.37	Singalk	10	10.75
Bareilly	10	12.25	Aligarh	10	8.80	Darjeeling Rope	10	6.12	Singalk	10	10.75
Benares	10	8.03	Bareilly	10	12.25	Dr. Paul Lohmann	5	10.81	Singalk	10	10.75
Bengal Chemical	100	104.00	Benares	10	8.03	Duncan Bros.	100	152.00	Singalk	10	10.75
Bengal Starch	10	8.06*	Bengal Chemical	100	104.00	Dunlop Rubber	10	40.37	Singalk	10	10.75
Burma Lime	10	8.50	Bengal Starch	10	8.06*				Singalk	10	10.75
Calcutta Chemical	10	17.62	Burma Lime	10	8.50				Singalk	10	10.75
Dharangdhara	100	131.00	Calcutta Chemical	10	17.62				Singalk	10	10.75
Frank Ross	6	3.25	Dharangdhara	100	131.00				Singalk	10	10.75
Phosphate Co.	100	321.00	Frank Ross	6	3.25				Singalk	10	10.75
Smith Stanistreet	5	16.25	Phosphate Co.	100	321.00				Singalk	10	10.75

OTTON			CHEMICALS			ELECTRICS			COAL		
Asanti	10	7.75	Alkali	10	44.00	Agra	100	125.00	Amalgamated	10	23.00
Bengal Fine Spg.	10	8.00	Bathgate	5	0.81	Aligarh	10	8.80	Asso. Karanpura	10	5.87
Bengal Laxmi	10	28.00	Bengal Chemical	100	104.00	Bareilly	10	12.25	Asso. Lalkidih	10	4.81
Bengal-Nagpur	10	3.25	Bengal Starch	10	8.06*	Benares	10	8.03	Bagdigi Kujama	10	5.50
Bengal-Nag											

*Nominal. *Ex-Dividend.
*Cum-Dividend. *Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
PAPER MILLS											
Ashok Paper	5	3.44	Brooke Bond	10	15.37	Pathemara	10	7.25	Cottanad 7½	10	8.82
Ballarpur	25	38.00	Dejoo Valley	10	49.25	Roopacherra	10	12.00	Devon 7½	100	82.00
Bengal Paper	25	105.00	Dessai and Purbat	100	155.00	Rungamattae	50	58.50	Heileyburia 5%	100	57.00
India Paper	10	17.50	Dhulakhat	10	21.06	Sonai River	10	9.12*	Highland 6%	10	7.25
Mysore Paper	10	15.28	Dhuner	10	15.00	Tea Producing Co.	10	10.37*	Kadur Coffee 6½	10	6.04
Orient Paper	10	42.10	Dibrugarh	10	33.00				Karide 6%	10	6.72*
Seshasayee	10	8.87	Dimakusi	10	23.25				Kil Kotagiri 7%	10	7.86*
Shree Gopal	10	28.00	Dufflaghur	10	30.50				Kurchemmala 6½	10	5.31
Sirpur Paper	10	16.69	East India	10	18.25				Malabar Agri. 6%	20	14.12*
Star Paper	10	11.06	Gillapukuri	10	25.50				Manimala 5%	10	9.00
Straw Products	10	9.34	Gohpur	10	13.06				Mer. Rubber 6%	10	7.10*
Thakur Paper	5	5.00	Grob	5	9.50				Midlands 6%	10	6.65
Titagarh P.O.	24	3.81	Hapjan Purbat	10	12.50				Mlamallay 7½	25	22.13
Titagarh Ord.	10	35.25	Hoograjuli	10	24.81				Mysore Amal. 6%	10	6.35
U. I. Couper	100	50.00	Hoolungoorie	100	185.00				Mysore Plan. 6%	10	7.00
West Coast	100	192.50	Joonkote	10	20.50				Neelamalai 5%	10	5.72*
			Jutlibari	10	34.06				Nelliampathy 6%	10	6.85*
			Kyang Tea Seed	10	8.06				Nenmeny 7%	10	8.86
			Kingsley Golaghat	100	210.00				Nilgiri Tea 6½	10	6.10
			Krishnabehari	10	9.50				Peermade 6%	10	3.70
			Ledo	10	17.00				Pullangode 6%	100	82.77*
			Maud	10	15.25				Rajagiri 6%	10	7.57
			Methoni	10	18.87				Rajendra 6%	10	6.00*
			Moheema	10	11.50				Rajendra 5½	10	6.39*
			Mothola	100	507.00				Rajendra 6%	10	5.98*
			Murphulani	10	24.50				Sangameswar 7%	10	9.90
			Murphulani P.O.	10	22.24				Talayar Tea 6%	10	6.61
			Naga Hills	10	18.81				Teekoo 6%	10	6.80
			Namburnadi	10	14.00				T. R. & T. Co. 6%	5	3.30
			New Cinnatolliah	100	90.00				Udayagiri 7%	10	8.85*
			New Monkhooshi	7½	19.60				Vellimalai 7%	10	10.00
			Rajgarh	10	23.25				Waterfalls 6%	10	8.20
			Sapoti	10	18.87				Woodcote 6½	10	7.91*
			Seajuli	10	22.87				Woodlands 6½	5	2.94
			Teloijan	10	28.50				Woodlands 6½	10	7.45
			Tengpani	10	35.00					10	7.22
			Tezpore	10	16.87						
			Tongani	10	6.44						
			Tyroon	10	38.25						

[illegible]

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
Ravalgaon	50	61.30
Ravalgaon Defd.	50	30.00*
Ra'a Buland	10	10.76
Kr. Gyanoday	10	11.00
South Behar	10	1.00*
South Behar Defd.	25	0.25*
Ugar	100	160.00
Vishnu	100	235.00*

PLANTATIONS

Blue Mountain	2	3.08*
Highland	10	13.92
Hailevburia	10	13.40
Kalpetta	10	12.52*
Midland	10	12.00
Nellampathy	2	2.50*
Rajagiri	10	19.76
Twyford	10	11.52
Waterfalls	2	2.96*

ELECTRICAL GOODS

Bajaj Electricals (old)	100	128.00
Bajaj Electricals	100	123.00
Baroda Elec. Meters	50	46.00
Bharat Bijlee	100	191.00
Estrela Batteries	50	64.50
Mahendra Electricals	100	97.50
Standard Batteries	100	228.75

FOOD PRODUCTS & VEG. OILS

Hindustan Lever	10	57.50
Indian Vegetable	100	141.00
Sathe Biscuit	100	100.00*
Sathe Biscuit	50	50.00*
Sundatta Foods	50	38.00
W. India Vegetable	90	117.00

POTTERIES & TILES

Bombay Potteries	100	192.50
Digvijay Tiles	100	84.00
India Firebricks	5	4.24
Khodiyur Pottery	100	105.00N
Parshuram Pottery	25	67.00

RUBBER GOODS & TYRES

Associated Rubber	100	111.50
Ceat Tyres	100	207.50
General Tyres	5	7.00

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
Indian Rubber Re-generating	50	52.00
Madras Rubber	10	21.24
National Rubber	10	18.24
Premier Tyres	75	151.00
Swastik Rubber	100	114.00

SAFE DEPOSIT

Bombay Safe Deposit	200	375.00
Delhi Safe Deposit	10	10.00*
Delhi Safe Deposit	7	7.00*
Delhi Safe Deposit	5	4.88
Gujarat Safe Deposit	75	100.00

MISCELLANEOUS

Associated Stone	10	21.24
Bom. Burmah (P.P.)	50	261.25
Bombay Oxygen	50	64.00
Bombay Paints	5	4.76
Bom. Swadeshi Stores	5	5.00
Bombay Uganda	80	58.00
B. I. Corporation	5	10.88
Camphor or Allied	50	72.50
C. P. Railway	100	49.00
Chem. Coast	50	126.00
Commerce (1935)	10	22.00*
Dehri-Rohas Railway	10	23.00
East India Hotel	10	10.00*
Empire Dyeing	10	75.00
Escorts	10	18.60
G. Claridge	100	215.00
Har and Sabapathy	450	365.00
Hindustan Housing	25	25.00*
Hindustan Wired Glass	50	106.00
Hingir Rampur	50	35.00
Indian Hume Pipe	100	178.00
Isaac Holdens	100	18.76
Killick Industries	100	90.00
Laxmi Starch	100	167.50
Madhya Pradesh Ind.	10	10.24
N. I. Fisheries	100	101.00
New India Indus.	100	412.50
Ogale Glass Works	5	6.52
Permanent Magnet	75	153.50
Phillips Carbon	76	23.00
Rallis	100	154.00
Rohas Indus.	10	16.76
Selected Satgram Col-lieries	100	112.00
Shah Construction	100	134.50
Southern Indl. Corp.	10	10.00*

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
Southern Indl. Corp.	75	7.52
Supreme Industries	100	150.50
Synthetics & Chemis.	100	229.00
Thacker & Co.	50	40.00
United Wire Ropes	50	43.50

Ordinary Shares (Cleared)

COTTON TEXTILES

Aamed Advance	100	205.00
Apollo	2	2.66
Azam Jabi	100	86.00
B. R. Cotton	100	80.00
Bombay Dyeing	25	69.40
Central India	100	160.00
Century	100	605.50
Dawn	50	156.50
Edward Textile	200	375.00
Elphinstone	50	124.00
Finlay	100	369.00
Gokak	100	227.00
India United	10	17.92
India United (Defd.)	1	2.68
Indore	100	180.00
Khatau	100	476.25
Kohinoor	100	315.50
Minerva	100	73.00
Morarjee	100	398.00
Mysore	50	87.00
New Great	100	252.50
Osmanshahi	100	75.00
Phoenix	100	236.50
Podar	100	154.00
Shrinivas	100	291.00
Simplex	50	160.00
Standard	50	1158.00
Swadeshi	100	292.00
Swan	100	700.00
Tata	25	83.50

ELECTRICS

Ahmedabad	100	93.50
Andhra Valley	100	1007.50
Bombay Suburban	100	102.00
Tata Hydro	100	110.50
Tata Power	100	1108.75

NAME	Paid-up per Share.	Quotation as on 19-1-62 Rs nP
CEMENT		
A-C-C	100	162.75
Orissa	10	16.80
Shree Digvijay	100	190.50

STEEL

Indian Iron	10	25.05
Mukund	10	28.20
Tata	75	141.75

ENGINEERING

Alcock	100	335.00
Cooper	100	181.50
Larsen and Toubro	10	41.25
Tata Engg. and Loco-	100	367.50
motive		
Texmaco	10	20.48
Volta	100	304.50

DYERS & CHEMICALS

Amar Dye Chem.	100	347.50
Indian Dyestuff	100	540.00
Poly Chem.	50	225.50
Tata Chemicals	10	20.08

SHIPPING

Great Eastern	10	12.72
Scindia	20	13.24

SUGAR

Belapur	50	256.50
Bhopal	10	23.76
Maharashtra	50	188.00
Phaltan	50	119.00
Shree Changdeo	124	23.72
Walchand	100	165.00

MISCELLANEOUS

Bombay Burmah	125	654.00
B. B. Petrol	145h	1.24
Hindustan Motor	100	20.96
Indian Copper	25h	4.74
Ind. Inv. Trust	100	548.50
National Rayon	100	185.00
Polson	100	151.25
Premier Auto	100	199.00
Premier Const.	30	44.50
Shivrajpur	10	17.12
Sapur Paper	10	82.50
Tata Oil	23	82.50
Wimco	100	319.50

to other applicants: for 1,025 to 2,000 Shares—10 shares; 2,025 to 3,975 shares—15 shares; 4,000 to 4,975—20 shares; 5,000 shares—25 shares; 5,025 to 7,500 shares—30 shares; 7,600 to 9,900 shares—40 shares and 10,000 to 20,000 shares—70 shares. Allotment and regret letters will be despatched soon.

Hindustan Machine

Hindustan Machine Tools Ltd., Bangalore, has been granted consent to the issue of further capital of Rs 1.00 crore, in equity shares of Rs 1000 each for cash, at par, to the Government of India entirely. The proceeds will be utilised for establishing a watch factory.

Hindustan Teleprinters

Hindustan Teleprinters Limited, Madras, a Central Government owned company, has been granted consent to issue additional capital of Rs 25,60,000 for cash, at par, privately to the Central Government. The proceeds will be used in the company's business of manufacturing teleprinters and ancillary equipment.

Almag Foundry

Almag Foundry Private Limited, Bombay, has a subscribed and paid-up capital of Rs 20 lakhs. It has

Indian Finance

27 January 1962

been granted consent to issue capital of Rs 31 lakhs, divided into 31,000 equity shares of Rs 100 each, for cash, at par. Out of this, 25,500 shares shall be offered to Wyman-Gordian Company of Worcester, USA. The proceeds of the issue will be utilised for financing the expansion of the forge plant upto 9,000 tons per annum.

Eastern Investments

Eastern Investments Ltd., Calcutta, has been granted a consent to the issue of capital of Rs 25.63 lakhs in 25,630 equity shares of Rs 100 each for cash, at a premium of Rs 10 per share. The shares will be issued to the existing shareholders in the ratio of one new share for every two shares now held. The company's existing capital is Rs 76.26 lakhs and its business consists of making investments in other companies' shares.

Bojaraj Textile

Bojaraj Textile Mills Limited, Madras, has been granted consent to equity capital of Rs 15 lakhs (including Rs 10 lakhs issued under Capital Issues Exemption Order). The proceeds will be utilised for the establishment of a textile mill at Madras.

Victor Gaskets

Victor Gaskets India Ltd., Bombay, has been granted consent to issue share capital of Rs 15 lakhs in equity shares of Rs 100 each to be subscribed as to Rs 9 lakhs by Victor Manufacturing and Gasket Company of USA and the balance of Rs 6 lakhs by Indian nationals. The new company will manufacture gaskets for automobiles.

Dimond Products

The Diamond Products Ltd., Calcutta, engaged in business as manufacturers of flexible packaging and conversion of paper, has been granted a consent to the issue of capital of Rs 13.05 lakhs in 2,61,000 shares of Rs 5 each, to be allotted to the holders of 6,000 shares of Rs 100 each in Kassipur Company Ltd., Calcutta, engaged in similar business in exchange for the assets and liabilities of the latter company. The consent is subject to approval of the Scheme of Amalgamation by the High Court.

Madhavnagar Cotton

The Madhavnagar Cotton Mills Private Ltd., Madhavnagar, District Sangli (Maharashtra State) having a paid-up capital of Rs 15.95 lakhs have been accorded consent to issue bonus shares of the total value of Rs 9,57,000 in the ratio of three new shares for every five shares held on capitalisation of the company's reserves to a like extent.

Saraswati Sugar

The Saraswati Sugar Syndicate Ltd., Yamuna Nagar, Ambala (Punjab), having a paid up capital of Rs

42,17,200, have been accorded consent to issue further capital of Rs 8,82,200, divided into 7,036 equity and 1,788 Cumulative Redeemable Preference shares of Rs 100 each, carrying a minimum dividend of 8 per cent, subject to tax, and a maximum dividend of 10 per cent, subject to tax. All the shares will be issued in terms of the scheme of arrangement of amalgamation approved by the Punjab High Court.

Dhiraj Pen

The Dhiraj Pen Manufacturing Company Private Ltd., Bombay, has been granted consent to issue bonus shares of the value of Rs 1,04,750, to be offered in the ratio of one bonus share for every four equity shares held.

Namburnadi Tea

Namburnadi Tea Company Ltd., Calcutta, has been granted a consent to the issue of 5,350 equity shares of Rs 10 each as fully paid-up bonus shares on capitalisation of its reserves to the extent of Rs 53,500. The ex-

isting paid-up capital of the company is Rs 5,35,000.

* INVESTMENT NOTES
Auto Instruments

The International Instruments (Private) Limited is reported to have made substantial progress with regard to the commissioning of its project for the manufacture of automobile dash board instruments and tachographs in collaboration with VDO Tachometer Works of West Germany. The construction of the factory at Bangalore has been completed and the machinery is under erection. The plant is expected to be commissioned in May this year.

South India Viscose

A 10-crore project for the production of rayon yarn and staple fibre has already been inaugurated at Sirmugai, six miles from Mettupalayam. The project has been set up by South India Viscose in collaboration with an Italian firm. The company has secured a licence to produce 8 million pounds of staple fibre yarn per an-

num and 60 tons of highgrade rayon pulp a day.

Structural Engineering

The Chairman of the Structural Engineering Works Limited has hinted the possibility of a rights issue being made by the company in the near future. He has told the shareholders that the company's new projects will involve a capital outlay ranging from Rs 1½ crores to Rs 2 crores. The financing of the expansion plans of the company is engaging the attention of the directors and a decision is expected to be taken in the next few weeks.

IN BRIEF

The Surat Electric Supply Company Limited has recommended an interim dividend of Rs 3 per share, less tax, for 1961-62 as against an interim dividend of Rs 2.50 per share, less tax, paid for the previous year.

Volta Limited has earned a higher profit of Rs 73.05 lakhs for the year ended 31 August 1961 as against Rs 61.89 lakhs for the preceding year. The dividend is raised from Rs 13 to Rs 14 per share, taxable.

For the Investor

INVESTMENT GOSSIP

Fresh Apprehensions

While business on the stock market has been severely restricted this week (the market remained closed two days on Lyons Range), the undertone too has continued to be hesitant as in the previous week. The fact that most of the uncertainties which caused last week's cautious mood still remain unresolved is perhaps the most important impediment in the way of an expansion of activity. Moreover, investors are not showing much interest in the existing list as they are preoccupied with the several new issues that have been placed on the market in recent weeks and are in the offing in coming weeks. With only a few days to go for the scheduled meeting of the Aid India Club there is still no indication that our expectations in regard to the quantum of aid would be fulfilled.

On the contrary, there are rumours that there is lack of enthusiasm among some of the important members of the Club as regards increasing their contribution. It is but natural for market men to be chary of extending their commitments until a clear picture about the quantum of foreign aid that will be available through the Aid India Club emerges as the smooth progress of some of the projects of the Third Plan depends to a large extent on the availability of an adequate amount of foreign exchange.

With much talk about the coming conjunction of a number of planets early next month, it is not surprising that most market men think it prudent to limit their commitments till the unfavourable period is safely crossed. A new worry has gripped the operators this week. Even when the news was received that Mr T. T. Krishnamachari, former Union Finance Minister, had filed his nomination papers for the Lok Sabha election, the market developed symptoms of nervousness. Dalal

Street was especially concerned over the news as would be evident from the sharp decline in equity prices. And now the news is that Mr Krishnamachari has been elected unopposed. This has deepened the depression as the general belief seems to be that he will be given an important place in the Central Cabinet if not the portfolio of finance straightaway. It is argued that the very fact that Mr Krishnamachari delayed the filing of his papers almost to the last minute indicated that only after he had got some assurance as to an important place in the Central Cabinet that he agreed to stand for election. Somehow market men seem to think that with Mr Krishnamachari elected to the Lok Sabha there would be hard times for the stock market.

* NEW ISSUE NOTES
India Carbon

The recent offer of 118,000 ordinary shares by India Carbon Limited has been over-subscribed to the extent of 116 times. Allotments have been made in consultation with the Vice-President of the Calcutta Stock Exchange Association. Those applicants, who applied for 25 to 1000 shares, will get 10 shares each and this will be done by drawing lots. The following allotments are made



Rebuilding this ancient land of ours

RAZA BULAND SUGAR CO. LTD.
Rampur (U.P.)

Where we make the finest quality white crystal sugar made anywhere in India.

ORISSA CEMENT LTD.
Raigangpur (Orissa)

Where the most up-to-date equipment and the latest production methods make possible a large output of highgrade refractories, to meet the needs of all types of furnaces in the Steel, Cement, Glass and large number of other industries.

DALMIA CEMENT (BHARAT) LTD.
Dalmiapuram (Madras State)

Where we are busy steadily producing increasing quantities of cement, one of the essential industrial products for all development projects, for helping build the brighter tomorrow of our dreams.

H.O. 4, Scindia House, New Delhi-1.

DALMIA CEMENTS ARE THE NATION'S SERVICE

STOCK EXCHANGES

Dismal
Appearance

Watch-Dog Writes:

FOR the time being, stock markets have been infected with the "Astagraha" fever. There is a considerable nervousness among a section of the operators due to the approach of the conjunction of the eight planets, resulting in a reluctance on their part to extend commitments either way. To make matters worse, the news of T.T.K.'s uncontested return to the Lok Sabha has given the markets a great jolt on the fear that he may be given the Finance portfolio.

With the near-term outlook remaining somewhat uncertain, operators on the Calcutta Stock Exchange preferred to lighten their commitments and take short-term profits.

Resuming on a depressed note, the Bombay Stock Exchange tried to pick up to a moderate extent on short-covering. The undertone, however, continued to be nervous.

Easy conditions prevailed on the Madras Stock Exchange. While

BENGAL JUTE MILL CO. LTD.

NOTICE

NOTICE is hereby given that the Register of Members and Share Transfer Register of the Company be closed from 7th February 1962 to 15th February 1962 both days inclusive on account of the 31st Annual General Meeting of the Company to be held on the 15th February 1962.

For and on behalf of

BENGAL JUTE MILL COMPANY LIMITED,

Managing Agents.

8, Dalhousie Square East

Calcutta-1

December 29, 1961.

STATE BANK OF INDIA

Calcutta, the 19th January 1962.
29th Paus. 1883 (Saka).

NOTICE

The Seventh Annual General Meeting of the Shareholders of the State Bank of India will be held at the Bank's Local Head Office at Apollo Street, Bombay, on Tuesday, the 27th February 1962, at 4 P.M. (Standard Time) for the transaction of the following business:—

To receive the Central Board's Report, the Balance Sheet and Profit and Loss Account of the Bank made up to the 31st December 1961 and the Auditors' Report on the Balance Sheet and Accounts.

P. C. BHATTACHARYYA,
Chairman.

Planting issues receded further in the absence of any support. Textile shares softened due to more selling.

CALCUTTA

Friday.

THE local stock market remained closed on Tuesday due to "Netaji's Birthday" and on Friday due to "Republic Day." During the period it remained open, activity was at a low ebb and the mood of caution was still in evidence. While the genuine support from the investors was restricted in the wake of several attractive new issues, professional operators were obliged to liquidate their holdings gradually in view of the various uncertainties looming large upon the horizon.

First, the much-feared planetary conjunction next month induced the operators to part with their holdings and also to go short. Secondly, with the election fever gathering momentum, there was an anxiety to await the final results of the successful candidates. Thirdly, the news, that Mr T. T. Krishnamachari had returned unopposed to the Lok Sabha, gave rise to a fear in certain circles that his return would herald in heavier and fresh tax burdens. Thus, it looked as if the bear operators had a full time to reap their harvest and prices, as a result, were depressed all-round. But for the scattered support lent to a few selected shares and some replacement buying at the lower levels, the market would have witnessed a veritable collapse during the week under report.

The Giltedged section was devoid of support. Whatever changes in prices had taken place, were against the holders. 3 per cent 1986 Conversion eased off further to Rs 70.90 from Rs 71.05 quoted in the previous week.

Lack of fresh support was reflected in the Banking section where dealings were few and far between. The only scrip, which came in for some business, was United Bank, changing hands at Rs 6.94 to Rs 7.00.

Jute shares continued to meet with selective support on the belief that the industry had turned the corner with the availability of raw jute at reasonable prices. It was also felt that the profitability of the industry might have improved a great deal of late. Higher levels could not, however, be retained till the close due to general profit-taking. Alliance were at one time taken up to Rs 93.50 (Rs 92.50); Ganges up to Rs 12.87 (Rs 12.56); Howrah up to Rs 20.50 (Rs 20.25); India up to Rs 15.25 (Rs 15.19); Birlas up to Rs 31.25 (Rs 30.12); New Central up to Rs 16.50 (Rs 16.37) and Nuddea up to Rs 64 (Rs 63.25). Figures shown within brackets were the closing rates for the week.

Trading in the Coal section proved to be a tame affair follow-

ing a continuous flow of reports about the shortage of wagons for lifting the commodity and explosives for working the mines. East Indian met with some enquiry up to Rs 33 from Rs 32.87, while Burrakur came in for offer at as low as Rs 17.56 against Rs 17.69; Western Bengal at Rs 9.31 against Rs 9.50 and Central India at Rs 12.25 against Rs 12.37.

Tea shares remained quiet in the absence of any fresh news of influence to alter the values. Betjan changed hands at Rs 28.37 to Rs 28.44; Brooke Bond at Rs 15.56 to Rs 15.69; Jay Shree at Rs 18.69 to Rs 18.87 and Huldibari at Rs 29 to Rs 29.25.

The weak spot of the market was the Sugar section where the only feature was UP ruling better at Rs 16 against Rs 15.50. Carew were, however, on offer at Rs 13.06 against Rs 13.19; and Raza/Buland at Rs 10.31 against Rs 10.59. SKG had some sellers at Rs 10.37 against Rs 10.50 following the reduction in the dividend from Rs 1.50 to Rs 1.00 per share, less tax, for last year.

Textile shares were no exception to the general trend and most of them were subjected to heavy profit-taking. Cawnpore and Elgin ruled comparatively steady at Rs 8.53 and Rs 22.81 respectively, while Kesoram were a firm feature having buyers up to Rs 32.00 from Rs 31.89. J. K. Rayon were done at Rs 20.50 against Rs 20.75 and Dunbar at Rs 33.87 against Rs 34.25.

Engineering shares showed a mixed trend. Activity in Jessop was prominent and the scrip was gradually pushed up to Rs 22.06 from Rs 20.12, thanks to persistent support from influential quarters. Indian Standard Wagon were enquired up to Rs 136.50 from Rs 127 on expectation of good report and an increased dividend. J. K. Steel were quiet at Rs 19.75 and so also Dalmia Iron at Rs 10.91 against Rs 11.00.

Among other engineering scrips, Indian Irons were subjected to some selling pressure on lower Bombay advices and the scrip, after being depressed to Rs 24.36 from a high of Rs 24.74, finished the week at Rs 24.40. In sympathy, TEXMACO moved down at one time to Rs 19.90 from Rs 20.20 and Guest, Keen, Williams to Rs 39.69 from Rs 40.62, to close finally at Rs 20.00 and Rs 40.50 respectively.

Miscellaneous issues moved in sympathy with the general trend of the market. The entire list emerged with minor losses on balance, as

will be clear from the following price trends of a few selected shares:

	Week's Week's High Low Closing		
	Rs	Rs	Rs
Orient Paper ...	41.70	40.35	40.35
Shree Gopal ...	25.75	25.50	25.50
Rohtas ...	16.12	15.94	16.00
Dunlop Rubber ...	40.19	39.50	39.50
Hind. Motor ...	20.69	20.19	20.19
Asso. Battery ...	34.87	34.62	34.50
Union Carbide ...	50.75	50.50	50.50
J. K. Synthetics ...	14.44	14.12	14.37
H. Aluminium ...	15.19	14.87	15.00
Orissa Cement ...	17.37	17.12	17.31
Jaipur Udyog ...	12.25	11.94	12.22
I. Cable ...	35.62	35.25	35.25
I. Aluminium ...	37.62	37.12	37.12
I. Steamship ...	7.12	7.00	7.00
I. Copper ...	4.75	4.69	4.70
BIC ...	11.06	10.81	10.97

*
WHOLESALE PRICES
Steady at
Year-End

The official wholesale price index (with the year ended March 1953 as 100) receded by 0.2 per cent to 122.6 during the week ended December 30, 1961 as compared with 122.8 (revised) for the earlier week. The index was also lower by 0.4 and 1.3 per cent respectively, when compared with that of a month ago, and the corresponding week of the previous year. The monthly average for December, 1960, worked out to 122.8 as against 124.3 (revised) for November, 1961 and 124.6 for December 1960. The annual average for 1961 stood at 125.8 as compared with 122.9 (revised) for 1960.

The index for 'Food Articles' fell by 0.7 per cent to 117.1 due to a decline in the prices of onions (12%), rice at Kozhikode (-6%), potatoes and cardamoms (-4% each), masur, oranges, cashewnuts, milk, eggs and betelnuts (-3% each), mustard oil and gur (-2% each) and wheat, arhar, mung, urad, ghee, coconut oil, coffee and black pepper (-1% each), although the prices of rice at Jagdalpur (+8%) and Tihu (+5%3, cummin (+3%), bajra, barley, maize, groundnut oil and gingelly oil (+2% each) and jowar (+1%) showed advances.

The index for 'Tobacco' stood unchanged at its earlier week's level of 91.8.

The index for the 'Fuel, Power, Light and Lubricants' group also remained stationary at its previous week's level of 121.6.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	19-1-62	12-1-62	20-1-61
LIABILITIES:			
Notes in Banking Dept.	18,89.35	12,49.09	17,11.00
Notes in Circulation...	1985,58.95	1991,41.38	1914,86.88
	2004,48.30	2003,90.47	1931,97.88
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India...	...	...	nil
Sterling Securities ...	126,86.07	126,86.07	128,00.89
Total of A ...	244,62.10	244,62.10	245,76.92
(B) Rupee Coin ...	121,05.66	120,48.12	124,17.08
Rupee Securities ...	1638,79.54	1638,80.25	1552,03.88
	2004,48.30	2003,90.47	1931,97.88

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	52,15.47	53,63.99	50,11.10
(b) Other Govt. ...	28,90.97	12,62.19	31,93.16
(c) Banks ...	82,46.36	75,74.04	76,70.91
(d) Others ...	154,36.28	148,42.53	93,69.37
Bills Payable ...	32,20.44	29,65.24	27,00.07
Other Liabilities ...	49,80.67	44,68.51	40,93.08
	535,80.19	505,76.50	450,37.69

ASSETS:			
Notes ...	18,89.35	12,49.09	17,11.00
Rupee Coin ...	98	1.54	2.16
Subsidiary Coin ...	3.59	3.50	6.12
BILLS DISCOUNTED:			
Internal ...	...	...	nil
External ...	...	...	nil
Govt. Treasury Bills ...	34,98.48	52,39.00	64,64.17
Balances held abroad ...	11,40.00	12,95.30	19,42.34
Loans & adv. to Govt ...	52,92.15	64,14.19	40,59.41
Other Loans & Adv ...	147,61.83	145,92.81	138,45.57
Investments ...	243,58.46	190,46.32	152,45.15
Other Assets ...	26,35.35	26,34.75	17,61.67
	535,80.19	505,76.50	450,37.69

(1) The item 'Other Loans and Advances' included Rs. 9,51,50,000 advanced to scheduled banks against unsecured bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	Week Ended		
	13-1-61	5-1-62*	12-1-62*
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	14,74.71	25,13.16	25,62.31
(ii) Other demand liabilities	772,40.95	831,80.52	830,57.99
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	9,96.05	15,74.27	16,25.26
(ii) Other time liabilities...	1094,39.53	1143,06.75	1141,21.44
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	12,49.88	5,15.32	5,31.61
(ii) Time Liabilities ...	62.00	6,83.00	6,97.00
Borrowings in India from the R. B. I. ...	53,06.49	14,45.40	16,40.40
Cash in India	48,75.76	48,01.55	46,51.90
Balances with the Reserve Bank of India	77,39.97	80,61.13	71,56.08
Balances with other banks in current account in India	14,72.36	17,96.33	16,45.80
Money at call and short notice in India	22,17.48	47,55.49	49,73.47
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	624,86.38	539,94.09	583,66.38
Advances in India	104,29.83	1104,81.26	1112,80.58
Island Bills Purchased and Discounted in India	120,16.38	148,37.87	151,14.60
Foreign Bills Purchased and Discounted in India ...	47,62.11	45,64.68	45,63.93

*Figures are provisional since complete returns have not been received from Banks.

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	19-1-62	12-1-62	20-1-61
LIABILITIES:			
Capital Paid-up ...	5,62.50	5,62.50	5,62.50
Reserve Funds ...	8,20.00	7,45.00	7,45.00
Deposits and other Accounts ...	544,25.04	529,68.41	558,01.03
Borrowings from other Banks, Agents, etc. ...	2,42.50	2,60.50	1,99.50
Bills Payable ...	9,13.74	7,76.71	8,42.24
Bills for Collection as per contra ...	2,32.35	2,26.29	2,04.77
Acceptances etc. for constituents as per contra ...	98.08	86.63	1,40.38
Other Liabilities Including Inter-office Adjustments, ...	1,14.06	1,17.28	1,18.40
Total ...	574,08.27	567,99.32	586,13.79

ASSETS:			
Cash in hand and with R. B. I. ...	25,38.81	21,15.84	27,88.42
Balances with other Banks ...	4,32.87	5,53.59	2,84.81
Money at call and short Notice ...	1,40.00	1,26.67	1,53.33
Government and other Trustee Securities ...	232,82.06	218,67.69	267,60.41
Other Authorized Investments ...	9,27.80	9,29.95	10,23.84
Loans Advances cash credits & Over Drafts ...	249,32.56	248,86.50	230,84.14
Bills Discounted and Purchased ...	18,78.25	18,82.28	17,11.46
Bills for collection as per contra ...	2,32.35	2,26.29	2,04.77
Constituents' Liabilities, etc., as per contra ...	98.08	86.63	1,40.35
Dead Stock ...	3,35.08	3,34.81	3,05.06
Other Assets ...	26,10.41	27,89.07	21,57.20
Total ...	564,08.27	567,99.32	586,13.79

CLEARING HOUSE RETURNS

Clearing House	No.	Amount	
		Rs.	pP.
Madras ...	88361	13,07,72,234	00
Delhi ...	57960	11,60,51,401	40
Kanpur ...	24869	4,77,24,684	00
Bombay ...	455650	2,00,97,10,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	17-1-62	10-1-62	18-1-61
Notes in Circulation ...	2,321.3	2,361.3	2,216.0
Notes in Banking Department ...	54.1	64.1	34.4
Govt. debt and securities ...	2,374.0	2,424.0	2,248.0
Other securities ...	0.7	0.7	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS—			
Public Accounts ...	16.6	16.1	16.1
Treasury Special Account ...	236.5	236.5	155.9
Bankers ...	242.9	228.3	248.3
Others ...	69.0	67.4	64.1
Total ...	564.9	548.4	484.3
SECURITIES—			
Government ...	458.9	439.9	412.2
Discount and Advances ...	50.1	42.5	36.1
Other ...	19.2	19.3	19.1
Total ...	528.2	501.7	467.4
Banking Department reserves ...	54.9	64.9	35.1
"Proportion" % ...	9.7	11.8	7.2

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £2,425 million
as 10th January, 1962.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees)

(In 000's of Rupees).			
	Week Ended		
	12-1-62	5-1-62	13-1-61
LIABILITIES:			
Notes in Banking Dept. .	11,60.62	8,72.89	8,46.70
Notes in circulation ...	389,01.35	384,98.77	392,54.46
	400,70.97	395,71.66	401,01.16
ASSETS:			
(A) Gold Coin & Bullion	24,93.90	24,93.90	24,66.79
Approved Foreign Exchange }	65 00.69	65,00.69	74,25.30
India Notes receivable from Reserve Bank ...	43,01.64	43,01.64	43,01.64
(B) Rupee Coin ...	2,50.63	2,51.32	3,07.92
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer of Gold coin & Bullion ...	259,54.05	254,34.05	250,09.45
Sterling Securities ...	19.02	19.02	19.02
Govt. of India Securities	4,40.63	4,40.63	4,40.63
Rupee coin ...	1,00.90	1,00.90	1,00.90
	29.51	29.51	29.51

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Indian Finance

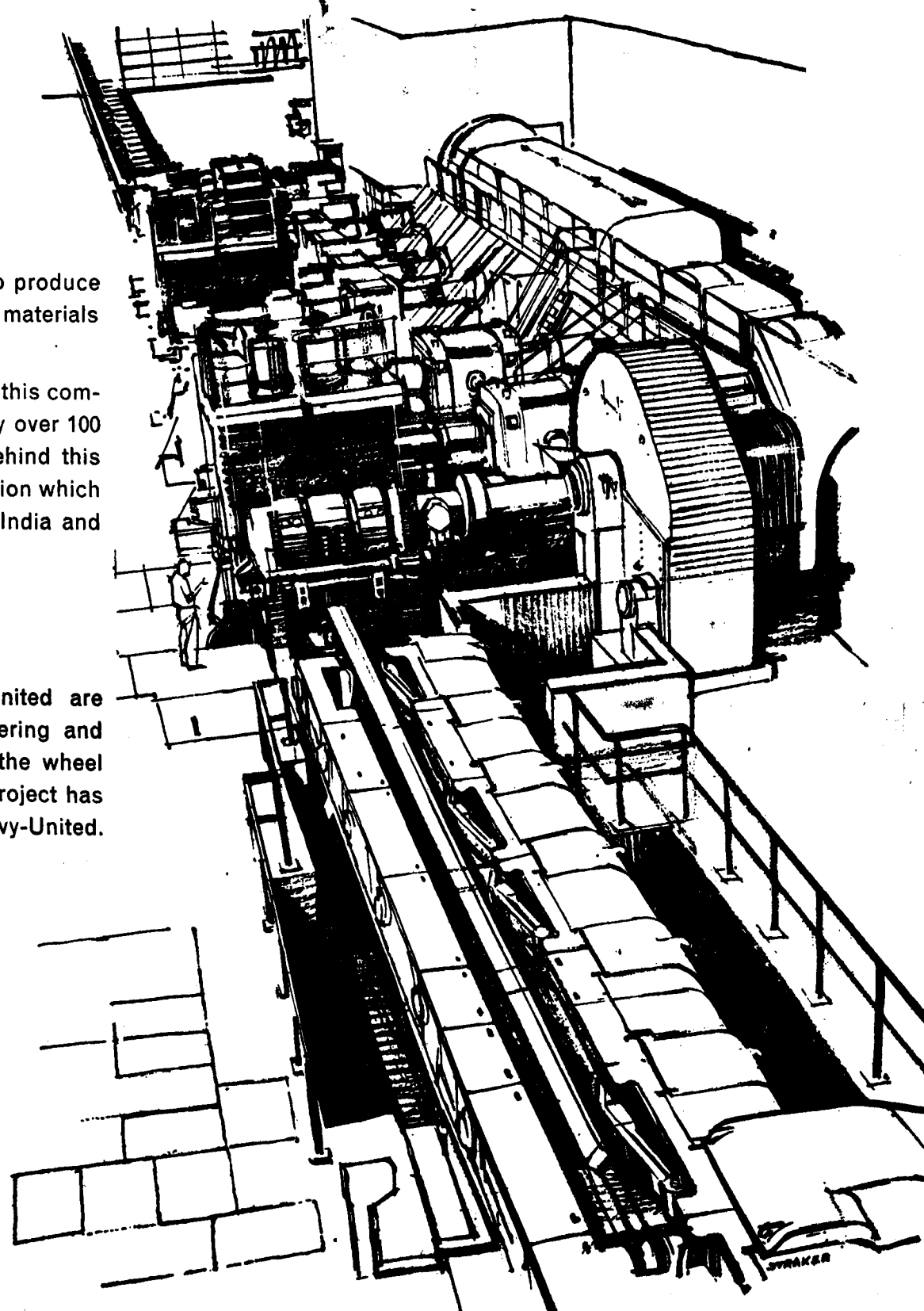
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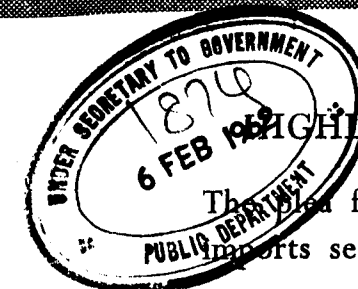
Indian Finance

Saturday

3 February 1962

Volume LXIX No. 5

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

The fight for priority for maintenance
of public works seems to have succeeded.

See First Leading Article.

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by

C. S. Rangaswami

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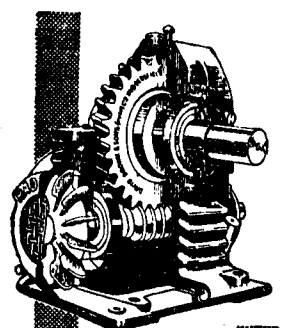
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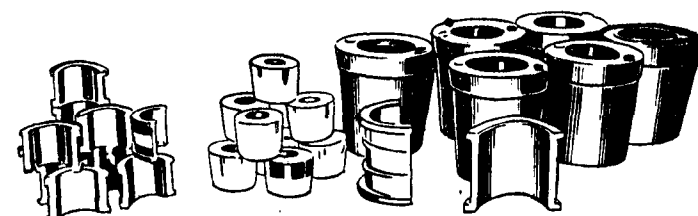
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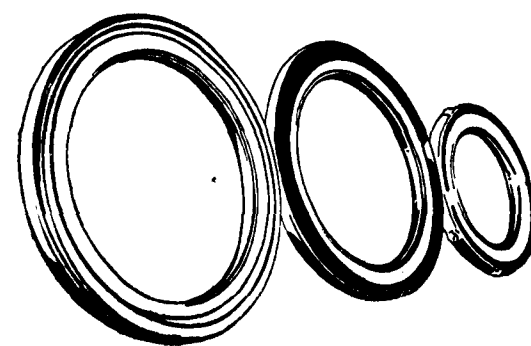
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3 February 1962

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Founded by:
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N. S. JAGANNATHAN.

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

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

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

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Industrial Priorities

THE speech of the Minister for Industry at the last meeting of the Standing Committee of the Central Advisory Council of Industries contains the clear warning that the coming year is going to be a difficult one as far as foreign exchange is concerned. He did not elaborate the reasons for this assessment. But it is obvious that the pace and the pattern of development have pushed up import requirements above the current availability of foreign exchange. This is the overriding consideration which determines Government policy and priorities in respect of import of equipment and materials in different fields of development, and these have been admirably elucidated in the address of Mr Manubhai Shah. The policy in short is directed to the achievement of maximum use of indigenous facilities and to the creation of facilities which will add to the growth potential by reducing the dependence on imports of either equipment or material. There will be general satisfaction that something is to be done to relieve the chronic power shortage. The Minister announced that higher priority has been attached to Power than to nearly all other fields, in the allocation of foreign exchange resources, though this may mean delay in getting some new industrial projects started.

This machine building industries have been given high priority with added emphasis on increasing the quantum of indigenous components. The aim, the Minister said, should be to have at least 90 per cent indigenous content by the third year of production. Though this may involve some delay in delivery dates, it would still be preferable to proceed on the basis of maximum utilisation of indigenous facilities. There is also the assurance that no well conceived programme of machinery manufacture and diversification will suffer for lack of foreign exchange for import of components, etc. Industries manufacturing the components of machinery are also assured of the highest priority in the allocation of foreign exchange. In regard to the automobile industry, it has been emphasised that the industry would do well to concentrate on increasing the indigenous content and that the expansion of the foundry and forge capacity should be given the highest priority by the main automobile manufacturers. It has also been suggested that they should aim to increase the output of trucks.

In the field of chemical industries, programmes for the establishment of capacity for manufacture of basic materials will have priority over expansion of capacity on basis of imported raw materials or intermediates. The need for modernisation and expansion of the cotton textile industry is recognised. But, in present circumstances, the rate of progress, it appears, will depend on the expansion of indigenous manufacture of textile machinery. This industry has made a good showing and is assured of top priority as regards import requirements which will be met in full. In the meantime, some amounts out of various credits may be made available to the textile industry to meet its pressing needs of modernisation and expansion. The cement machinery industry is also assured of its quota for

import of components for cement plants, and on a priority basis in view of the pressing need to step up the target of cement production. The Third Plan target of 15.2 million tons by 1965-66 was based on the assumption that the increase in domestic consumption would be of the order of ten per cent per annum. But the rapid increase in demand, which remains unsatisfied, shows that this target of capacity will be totally inadequate. The Council has been told that the cement target would be revised to about 18 million tons for the Third Plan, and additional capacity is being sponsored, preference being given to areas where shortage is most acute. The expansion of capacity for cement manufacture will be facilitated by the growth of the industry manufacturing cement machinery.

Those who have been urging priority for maintenance imports, over new expansion, have apparently won their point. The Government, the Minister said, could not expedite approvals for the import of equipment at the expense of supplies of raw materials and components needed to keep existing industry going. The applications, for capital goods, however, were not rejected outright. They were kept pending till suitable sources of financing could be found. And it has been suggested that it would help Government in giving early clearance if industrialists indicate alternative foreign sources of supply, in order of preference. In this connection attention may also be drawn to the fact that lists of industries in which Industrial Act licences will be automatically granted, and of those in which licences will not be granted for some time, are being revised and new lists will be issued very soon.

The Minister has called upon the Engineering Industries, in particular, to improve their export performance. This group of industries, as the Minister conceded, has set up a good record. But further progress will depend on factors which are not within the control of the industrial units themselves, or, we may add, the Ministry of Industry. The trade talks now on in Bangkok can help, but the future level of exports will depend largely on the ability of indigenous manufacturers to build up competitive strength both in regard to price and quality. Quality depends upon the materials available. Complaints are frequently heard that, while supplies of iron and steel have improved, the materials available do not satisfy the required specifications. Taxation is an important element in adding to the export costs. While there is a scheme for drawback of excise duty, there is none for refund of sales tax levied at various stages. At present only the final export transaction is exempt from sales tax. Again our manufacturers have to sell in foreign markets against the competition of foreign manufacturers who are in a position to extend long term credit to their customers. Indian exporters of engineering goods will have to be provided with credit facilities to enable them to extend similar credit to foreign importers. The Export Risks Insurance Corporation only covers the risk of default. This service should be supplemented by a suitable agency which will provide the credit to finance exports.

EXPORT PROMOTION

Role of Engineering Goods

By D. S. KUSHWAHA

THE problem of export promotion has been engaging the serious attention of the Government in the recent past. Despite efforts made by the Government in this regard exports have remained almost stagnant. According to the Federation of Indian Chambers of Commerce & Industry, the value of exports (including re-exports) was Rs 619.2 crores in 1956. It came down to Rs 618.8 crores in 1957 and Rs 570.3 crores in 1958. In 1959 and 1960 the value of exports stood at Rs 622.7 crores and Rs 635.7 crores respectively. On the other hand imports stood at Rs 821.5 crores in 1956 and Rs 1,000.4 crores in 1960. The relative sticky character—approximately Rs 615 crores per annum on an average—of export earnings is a cause for great concern in view of the expected foreign exchange requirements of Rs 3,650 crores in the Third Plan, and debt repayment of over Rs 500 crores during the same period.

The export trade of India can be classified broadly in two categories: (i) traditional exports and (ii) new exports. The main items of export under (i) are cotton textiles, jute and jute manufactures and tea. As a measure of export promotion we must do our best to increase their export. There are, however, certain features emerging in the international trade that compel us to think that we must realise the limitation of earning foreign exchange through traditional exports. In the case of cotton textiles competition in the international market has grown and many countries are establishing their own cotton textile mills. They will no longer constitute a market for the products of other countries. Thus the markets are narrowing down and competition is becoming more intense. Less developed countries of the world instead of serving as a market are emerging as competitors. Pakistan is an example. The advantage of new machinery and the consequent advantage in cost and quality places them in a superior position and the task for the Indian cotton textile industry with a large number of mills still working on old and worn-out machinery becomes difficult indeed. In the case of the Jute good industry the process of finding out substitutes has already succeeded in the case of packing material and efforts are well on their way in this and other directions. Besides, the demand for jute goods depends to a great extent on agricultural production inside and outside the country, for jute goods are mainly in demand as packing material for the movement of agricultural production. This lends uncertainty to its demand. The future of the export trade in jute goods is uncertain like the outcome of a race, which in this case is an unending race between the development of substitutes and discovery of new uses for jute and jute goods. It is difficult to say in whose favour the balance will be tipped. The chances are that the new substitutes are likely to gain an upper hand until and unless jute is amenable to new uses at a competitively low cost as compared with the substitutes. In respect of tea, we are already finding Ceylon and Africa as strong competitors even in a market like the UK which for a considerable time has been practically an Indian monopoly.

The future of traditional exports does not seem to be bright enough to solve the problem of foreign exchange by itself. It is not contended that export promotion measures

with respect to these industries should be given up. What is intended is to underline the limitations of achievements that can be expected from them now. At the annual general meeting (2 December 1961) of the Associated Chambers of Commerce, Mr N. Stenhouse correctly said that traditional goods should be enabled to maintain, if not increase, the level of their exports. A long-term policy for the export trade must take into account the change in the role of traditional exports. Besides in the world market three significant factors have emerged which must be kept in mind while formulating any scheme of export promotion. In the first place recessionary conditions in some of the industrialised countries have limited their capacity to buy from under-developed countries including India. Secondly, the adverse balance of payments position of the United States has tended to create difficulties for a very large number of countries. Thirdly, a number of those countries which are in the process of economic development are passing through foreign exchange difficulties and like our own country are obliged to restrict imports.

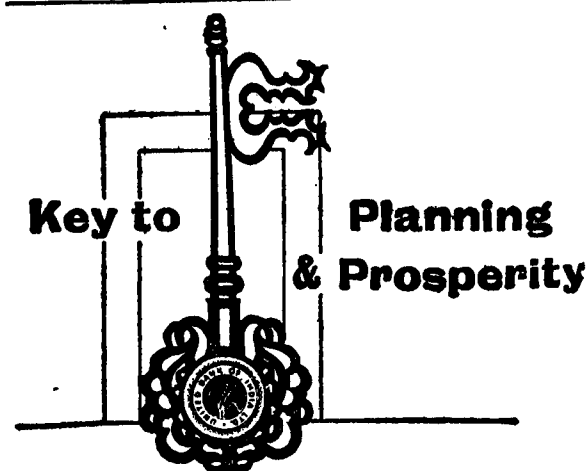
The third factor further narrows down the scope of traditional exports in respect of under-developed countries. A country which is following a restrictive import policy for purposes of economic development will not utilise its foreign exchange for purchasing finished goods like cloth and jute. It would be interested in goods which will help in establishing industries and building up industrial potential. Engineering goods are more acceptable to them on this account than traditional exports. Thus from the long-term point of view and keeping in mind the current situation in the international trade, it seems clear that engineering goods have to play a significant role in export promotion. It was rightly observed by Mr N. N. Wagle at the annual general meeting of the ACC that in case the engineering export industries had the raw materials, the spares and components for enlarging production, a reduction in export prices would result leading to increased exports. In the present context licences for the above should be given priority, if new export markets are to be built up.

Until a few years ago exports of engineering goods were about Rs 4 crores a year. In 1960 they rose to Rs 9.5 crores. In the same year exports of engineering goods to European countries amounted to nearly Rs 1.70 crores. In the total value of exports engineering goods have, thus, accounted for a very small increase of Rs 5 to Rs 6 crores. As a proportion this is insignificant. But that this is increasing and that this is the line which from the "long" point of view holds out prospects of export promotion cannot be denied. The small share, fortunately increasing recently, points to the intensity of efforts to be made to increase their share in the export trade. Another heartening feature is that besides increase in exports, the range of items and markets is widening. At present there are more than 100 items of export. Of these, the important ones are: metal artware (exports worth Rs 1.9 crores in 1960), electric fans (nearly Rs 90 lakhs), sewing machines (Rs 55 lakhs), transport equipment (Rs 53 lakhs), aluminium utensils (Rs 37 lakhs), steel trunks (Rs 28 lakhs), diesel engines (Rs 22 lakhs), apart from nearly Rs 1 crore worth of unmanufactured products.

The growing importance of engineering goods has been realised in the Third Plan. Industrial machinery worth Rs 300 crores will be manufactured in the country during the Third Plan Period. The provision of Rs 1,520 crores for organised industry and minerals, Rs 1,486 crores for transport and communi-

cation and Rs 1,012 crores for power will help the development of engineering industries by providing the necessary basic "raw materials" and by creating demand for its products. A number of projects have been earmarked for completion during the Third Plan Period, e.g., heavy machines building plant, the foundry forge, the coal mining machinery plant, heavy structural plant, heavy plate and vessel works, heavy machine tools factory, expansion of heavy electrical projects, two additional heavy electrical projects, and schemes for production of high pressure boilers and precision instruments. In the case of a large number of industries it is proposed to achieve self-sufficiency or near self-sufficiency by the end of the Third Plan. These industries are paper making machinery, cement machinery, sugar mill machinery, textile machinery, boilers, railway equipment, printing machinery, etc.

The composition of the export trade of engineering goods is a clear indication that the private sector must come forward with enthusiasm. The private sector has to meet the demand of cement, sugar and cotton textile mills inside the country besides the export demand for sewing machines, table fans, electric lamps, diesel engines, etc. The public sector will mainly concentrate on projects of heavy machinery and heavy machine building. In the near future these items are not likely to figure in the export trade of the country. It underlines another fact. New lines of export must be built up in the private sector. The engineering industry, which forms one such line, must receive encouragement from Government in respect of import of equipment and relief for the time being in respect of import of equipment and relief for the time being in respect of Central and State levies to expand its activities and establish itself in international markets. That this is the need of the hour, few will dispute.



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RESERVE BANK—II

Mr Iengar on Interest Rates

THERE are, according to Mr H. V. R. Iengar, four areas in which there will arise the need for mutual adjustments between Government and Reserve Bank. These four areas are:

- (1) interest rate policy.
- (2) the volume of accommodation to be given to Government (deficit financing).
- (3) the manner of handling sub-standard banks.
- (4) policy in regard to accommodation to co-operative institutions.

As we see it, the difficulty in the matter of interest rates is that the Reserve Bank, in order to wage an anti-inflationary war, may sometimes be in favour of a tough money policy, whereas Government, both to keep the cost of borrowing low and to ensure the success of borrowing programmes, would greatly hesitate before agreeing to any change in the basic interest rate. Indeed, Mr Iengar has stated that "active use has not been made of the bank Rate instrument as such." We must remember that in the years that Mr Iengar has held office there have been two sets of measures initiated which de facto and de jure have caused the cost of borrowing to rise. In February 1957 the Reserve Bank announced that, though bank Rate at the time was 3½ per cent, banks would have to pay 4 per cent for any accommodation that they sought or obtained from the central banking institution. It was some three months later that de jure raising of bank Rate took place. The changes that occurred in February and May were not, it is interesting to note, by way of active use of bank Rate weapon. The great monetary stringency in the 1956-57 busy season produced chaos in the interest rate structure. Bank Rate was often exceeded by the rates of interest that banks were willing to pay in order to entice deposits or to take up call money for balancing their daily accounts. The February and May measures in regard to bank Rate were therefore in the nature of an upward adjustment in the primary rate, after increases in other constituents in the interest rate structure had made a farce of bank Rate.

On the other hand, the introduction in 1960 of the three-tier bank Rate was, in our view, a monetary measure. It was intended so to raise the cost of central bank credit that banks would be inhibited from borrowing more and hence from lending more. It has happened that the penal rates of 5 per cent and 6 per cent become applicable only during the busy season. But another Reserve Bank directive, whereby banks were called upon to raise their lending rates by a half per cent all round and in any case to a minimum of 5 per cent, enabled banks easily to afford the penal rates for short-term needs.

The next point that needs to be clarified relates to the question whether or no money is cheap in India. Certainly, the impression abroad of India's foreign friends is that the monetary authorities in this country have permitted money to be unduly cheap. Mr

Iengar has remarked that, "while the rates in the organised sector are relatively low, those in the unorganised sector are indeed high"; and he has added that "the unorganised sector finances a substantial part of internal trade and remains largely outside the purview of the Reserve Bank's control". With the Reserve Bank directive of autumn 1960, we believe that money ceased to be cheap even in the organised sector. The minimum rate on Advances, as stipulated by the Reserve Bank, is 5 per cent; and moreover this rate is available only to prime risks or most favoured customers. We have seen that, as happened in 1956-57, there is a tendency for the banking interest rates to be re-adjusted as a result of excessive demand for and inadequate supply of money. Mr Iengar has pointed out that, in the case of the private sector, a shift in the direction of higher interest rates has already taken place. But the general impression to be gathered from Iengar's views on interest rates is that, firstly, he considers cheap money might be dangerous and, secondly, he would have a constant process of adjustments between the Reserve Bank and Government.

There is also the fact that, for their own reasons, Governments like to keep interest rates low. Mr Iengar says: "This becomes an important consideration especially when the Government has a large borrowing programme over a period of years." We need at this juncture also to have regard for what President Truman considered the supreme importance of preserving "public confidence in Government's credit and in Government securities." In the sense that the Indian Government does have a large borrowing programme, it would seem that it would be greatly reluctant to permit an increase in bank Rate. From the Reserve Bank point of view, tough money policy is already introduced by the automatic application of the three-tier bank Rate, and it is consequently possible that India may be able to get away with a status quo in interest rates.

Nevertheless, it would be wise to recognise that there could be circumstances in which an increase in bank Rate is inescapable; 1957 offers a case in point. We believe that bank Rate in India does not set the pace for the structure of interest rates. It is demand for and supply of money that determines whether or not banking interest rates are pushed up. If it should happen that for a sustained period demand exceeds supply, then the disparity between banking interest rates and bank Rate has to be set right with a raising of the latter. From the monetary point of view, in any event, any increase in interest rates is not quite desirable. As it is we have seen that interest rates in the unmonetised sector are high enough; and we repeat that except for the prime risks money is not cheap even in the organised sector of the money market.

But that there is great disturbance in the money market at the moment there can be no doubt. A move is afoot, on the part of "medium" banks, to secure for themselves a "differential" in the rates of interest they may pay on Deposits. The large banks are reluctant to yield any such concession. It is even apprehended in certain quarters that the inter-bank agreement on interest rates may

be in its death-throes, in as much as the medium banks are willing, should no concession be forthcoming, to vote themselves out of the inter-bank agreement.

Though this is somewhat to digress from an analysis of Mr Iengar's speech, we would like to suggest here that it is not the lure of a higher interest rate that succeeds in mobilising fresh resources for banks. All higher interest rates are capable of contributing is an increase in operating costs. With the insurance of bank Deposits it is furthermore unnecessary and even self-defeating to move toward a further increase in Deposit rates. If the medium banks are to be accommodated—and their request is not altogether unreasonable—the differential must be found, we emphasise, in a reduction in the maxima applicable to major banks rather than in new higher limits being set for the medium banks. We fear that, as happened in 1956, we may be in sight of unbridled and unhealthy competition for wooing new Deposits; and that in turn will mean that, after a time-lag, bank Rate will willy-nilly be pushed up. The former is undesirable because it will mean a dissipation of the earning potential made possible by the Reserve Bank directive of autumn 1960, a directive that fosters the strengthening of banks; and the latter would greatly affect Government's borrowing programme, with the consequence of enlarged recourse to deficit financing. The fate of interest rates in the banking sphere will be known in another two week's time; and we hope that the decisions when taken will not be the death-blow of the inter-bank agreement on interest rates.

(Note: The concluding article in this series will be published next week).

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BANK RETURNS

Sharp Rise in Deposits

Some relaxation of busy season pressure is to be seen in the returns of the Reserve Bank for 26 January, though from the standpoint of the banking system as such there continues to be some strain experienced.

Active Note Circulation has fallen by Rs 4.99 crores to Rs 1,980.60 crores, and there has been inflow of Rupee Coin for Rs 0.80 crore. Rupee Securities are practically unchanged at Rs 1,638.79 crores, while Foreign Securities are unaltered at Rs 126.86 crores. In the result the Reserve Bank's cash in the till has improved by Rs 5.79 crores to Rs 24.68 crores.

The State Governments would appear to have made some repayments to the Centre. Their balances are lower by Rs 5.08 crores at Rs 18.83 crores, and their ways and means borrowings from the Reserve Bank have increased by Rs 7.87 crores to Rs 60.80 crores. These receipts are reflected in a rise of Rs 16.52 crores to Rs 68.67 crores in the Deposits of the Central Government; and the rise in the resources of the Centre would also in part appear to be as a result of deficit financing for about Rs 15 crores. The Central Government had a maturing liability as to Rs 13 crores in respect of Government of India Treasury Bills purchased and discounted by the Reserve Bank; against this, the State Bank appears to have purchased securities for Rs 8 crores. Investments in the Banking Department are more or less unchanged at Rs 242.97 crores, the inference being that the magnitude of created money was, as we have stated, about Rs 15 crores.

Reserve Balances of member banks are down by Rs 2.44 crores at Rs 80.02 crores, and it

is possible that the bulk of the decrease is owing to the State Bank. The rise of Rs 1.42 crores to Rs 149.03 crores in the Other Loans and Advances of the Reserve Bank is likely to be on account of increased recourse to central banking credit by the banking system, and this hypothesis is partly confirmed by the increase of Rs 0.86 crore to Rs 10.37 crores in the Reserve Bank's advances against usance bills.

A PL 480 transaction is probably responsible for the fall of Rs 5½ crores to Rs 148.60 crores in Other Deposits.

Lastly as concerns the Reserve Bank returns, Balances Held Abroad have again been drawn on, by Rs 0.43 crore, to be placed at Rs 10.97 crores. Foreign assets held by the Reserve Bank are just under the Rs 138 crore mark.

PROGRESS OF BUSY SEASONS*				
(In Rs Crores)				
Reserve Bank:	1959-60	1960-61	1961-62	
Active Notes ...	+81.24	+115.31	+98.35	
Rupee Coin ...	-4.57	-6.02	-5.38	
Banks' Deposits ...	+0.31	-22.29	-6.35	
Other Loans and Advances ...	+15.33	+28.41	+19.50	
State Bank:				
Deposits ...	+23.66	-28.71	+15.93	
Borrowings ...	+2.40	+1.49	+2.77	
Cash Balances ...	+1.63	+4.78	-6.78	
Giltedged ...	+8.04	-62.79	-25.32	
Advances ...	+15.70	+33.77	+30.79	
—As %age of Deposits ...	(29.8)	(45.1)	(49.3)	
Other Scheduled Banks:				
Net Deposits ...	+28.74	-15.58	+24.86	
Borrowings from RBI ...	+8.13	+23.99	+8.92	
Cash Balances ...	+0.28	-36.90	-2.92	
Giltedged ...	-17.64	-16.11	-3.26	
Net Advances ...	+55.01	+60.05	+54.56	
—As %age of net Deposits ...	(66.4)	(73.3)	(72.0)	

*As at the end of 13 weeks for Reserve Bank State Bank and as at the end of 12 weeks for Other Scheduled Banks.

NOTES:—Cash balances include money at call and short notice.

Figures in brackets are percentages.

The return of the State Bank for 26 January shows another improvement in Deposit resources, which are up by Rs 2.77 crores to Rs 547.02 crores. This has more than covered the busy season rise of Rs 1.52 crores to Rs 269.63 crores in the total of Advances. The State Bank has utilised its relatively liquid position to add Rs 8 crores to the giltedged portfolio, which now stands at Rs 241.03 crores. In so doing, borrowings from the Reserve Bank are higher by about half a crore at Rs 2.94 crores, and cash balances, including money at call and short notice, have fallen by Rs 4.96 crores to Rs 26.16 crores.

There has been a spectacular improvement in the Deposits of the Scheduled Banks in the week ended 19 January, but the increase is

mainly in respect of the State Bank. Net Demand Deposits are higher by Rs 10.51 crores at Rs 841.09 crores, while net Time Deposits have improved by a further Rs 7.51 crores to Rs 1,148.72 crores. Of the total increase of Rs 18.02 crores in net Deposits, a sum of Rs 14.57 crores is attributable to the State Bank. The rise in Deposits has far outstripped the expansion in Advances, the total of which in the week under review has gone up by Rs 6.33 crores to Rs 1,315.91 crores. But, as we have noted, the increase in resources has mainly been on account of the State Bank. So, other Scheduled Banks have been put to some strain. Borrowings from the Reserve Bank have gone up by Rs 1.26 crores to Rs 17.66 crores; but the pressure was apparently not severe. For, firstly, cash balances have been added to by about Rs 5 crores to Rs 189.21 crores, the State Bank accounting for roughly Rs 3 crores of the rise; secondly, borrowings from the State Bank are lower by Rs 0.37 crore at Rs 11.92 crores; and thirdly, the giltedged portfolio is marked up by Rs 4.48 crores, of which may be half a crore is on account of other Scheduled Banks.

BANK PROFITS

"The Hongkong and Shanghai Banking Corporation Profit and Final Dividend for 1961.

The Directors of The Hongkong and Shanghai Banking Corporation have announced that subject to audit the profit of the bank for the year ended 31st December 1961, including dividends received from Mercantile Bank Ltd, The British Bank of the Middle East and other subsidiaries, amounted to £2,707,216 (HK \$43,315,459) after providing for taxation etc. It is proposed to pay a final dividend of 10 shillings per share making a total distribution of 15 shillings a share for the year which, on the new capital structure, is unchanged from that declared for 1960."

The working of the Canara Bank Limited for the year ended 31st December, 1961, has resulted in a net profit of Rs 21.24 lakhs (Subject to audit) after making the usual and necessary provisions and provision for taxation. This compares favourably with the profit of Rs 20.30 lakhs for 1960, arrived at before providing for taxation.

With the last year's carry forward of Rs 0.45 lakhs a sum of Rs 21.69 lakhs is available for distribution. The Directors of the Bank propose to set apart Rs 6.70 lakhs for Statutory Reserves, which, inclusive of Rs 6.30 lakhs under Share Premium account, now stand at Rs 63 lakhs; Rs 0.62 lakhs for payment of 5 per cent dividend to Preference Shareholders (Rs 0.62 lakhs last year); Rs 5.40 lakhs for payment of 15 per cent dividend to equity shareholders (Rs 5.40 lakhs last year); Rs 4.50 lakhs for contingencies (Rs 3.50 lakhs inner Reserves last year); and Rs 4.00

lakhs for bonus to staff (Rs 3.10 lakhs last year), thus leaving a balance of Rs 0.47 lakhs to be carried forward (Rs 0.45 lakhs last year).

Deposits of the Bank at Rs 37.56 crores show an increase of Rs 6.74 crores over last year's figure (21.9 per cent increase). Total advances at Rs 20.39 crores stand improved by Rs 3.76 crores (22.6 per cent increase). As usual, the liquidity has been well maintained, the ratio of total advances to deposits being at 54.3 per cent.

The ICI-Courtaulds Struggle

By Paul Einzig

THE determination of Imperial Chemical Industries to secure full control of the British man-made fibre industry through the acquisition of Courtaulds has led to an unprecedented fight between the two industrial giants. Neither side has been holding its punches, and the resulting spectacle, so utterly at variance with the dignified traditions of British high finance, is followed with the greatest possible interest by all sections of British opinion. Sympathies are almost entirely on the side of Courtaulds, partly because it is the subject of the "unprovoked aggression" of a take-over bid by a much more powerful firm, and partly because the weight of arguments is overwhelmingly against its absorption by ICI. When it was disclosed that the result of a merger would be the prevention of Courtaulds from buying cheaper raw material from a rival of ICI, the last vestige of economic justification for the take-over bid disappeared. Evidently, if the take-over bid should succeed the products of Courtaulds would become less competitive abroad and would be in a less favourable position to benefit by a British decision to join the Common Market. One of the objects of the bid is to bolster up the high-cost production of the ICI by tying down Courtaulds to the purchase of its expensive product which is not sound economics.

Most people agree that it is not in the public interest to establish a monopoly, or to encourage an unlimited growth of a single concern. A director of Fisons, Mr Wormald, in a letter to the Times, pointed out that the endeavour of ICI to grow bigger and bigger is simply due to its fear that someone even bigger—such as the big oil companies—might reach out its tentacles for ICI itself. Clearly the answer is to set a limit to such expansion by take-over bids, and the Government is not likely to be able to resist the pressure to adopt that course.

As far as the shareholders of Courtaulds are concerned, they are certain to sit tight and await developments rather than accept the latest offer of ICI. In the light of the recent figures issued by Courtaulds, that offer does not appear to be over-generous. In any case, having first offered three ICI for every four Courtaulds shares and then four ICI for every five Courtaulds shares Mr Paul Chambers is now expected by everybody to improve his offer sooner or later to one ICI share for each Courtaulds share. It has become a question of prestige not to be defeated, and ICI is generally expected to raise its bid until it becomes irresistible. A stage may be reached, however, at which a further watering up of ICI's share capital would defeat its object. Thus, even in the absence of Government intervention, the outcome of the struggle is still uncertain.

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Notes

COAL

The Industry asks for More

Though coal production has been accorded very high priority in the Third Plan, the trends in production that have been evident in recent months have a very disturbing significance. Owing to continuance of transport shortage and other difficulties experienced by coal mines, production of coal has slowed down in many mines and this has caused shortage of coal in regions situated remote from the coalfields. Even major industries such as cement, etc, have been affected by the shortfall in coal supplies with the result that production in these has remained stagnant. It is an indication of the seriousness of the situation that the Government should now decide on importing cement to mitigate local shortages. For, it is now understood that the Government will import some quantity of coal from Pakistan. Though the quantity of coal to be so imported is not yet known, it has been made clear that there will not be any difficulty in importing coal from Pakistan and that this could be done under the Indo-Pakistani Trade Agreement.

The present decision of the Government to import coal is a belated

recognition of the adverse coal situation that has been developing for many months past. One of the major problems facing the coal mines continues to be shortage of railway wagons for coal movement, and the diversion of an additional one million tons of coal by the sea route to the Southern and Western regions has not brought about any substantial improvement to availability of coal in States situated far from the main coal-producing belts of Bengal and Bihar. The difficulties to industries arising from coal shortage have been particularly acute in the Western Indian States, and in Gujarat cotton textile mills have been faced with the prospect of considerably reduced working of their units for want of enough coal supply. The situation in Gujarat and particularly Ahmedabad has reached a stage where it is felt in industrial circles that it would not be useful to rely on coal supplies to run the industries and consequently there has been very serious thinking about a switchover to furnace oil.

Lack of finance for the coal mines in the private sector has also acted as a hindrance to expansion of coal production in the last few months. The delay in the disbursement of the World Bank loan to private sector collieries has come as a disillusionment to earlier hopes entertained by the collieries for scheduled starting of expansion plans for coal production. In a recent memorandum submitted to the Union Government, the coal mining associations of the Eastern region have represented to the Government the urgency of the need for granting a revision of coal prices, which are currently at unremunerative levels, to support expansion plans. The industry has asked for an increase in the coal price by Rs 2.22 per ton to offset the increase in operating costs that has come in the wake of rise in price of stores, plant and equipment, increase in electricity rates and railway freight, etc. The fall in production of coal and the resulting shortage in coal supplies to major industries are factors which lend urgency to an early decision regarding an increase in coal price. For, in the light of the growing demand for coal, imports of coal cannot be considered as offering a permanent solution to possible future shortages in coal. Increase in internal production can be the only answer, but this calls for more sympathetic attitude on the part of the Government to the problems which the industry is now facing.

—And the States Press their Claim

The serious differences that have developed between the Centre and the States over the question of States' right to exploit coal mines in their areas were brought into the open at the inter-State coal mining conference held in Calcutta last week. The question of States' right to a share in coal mining was first taken up by the West Bengal Government some months ago. It is Dr B. C. Roy, Chief Minister of West Bengal, who has again given strong expression at the coal mining conference to the legitimacy of the States' claim. "As is clear, Dr Roy's espousal of the States' rights arises from his concern for the industrial progress of West Bengal. For, coal is basic to the industrial advancement of the State, and State participation, according to Dr Roy, may mean more expeditious mining. As a corollary to the argument for State participation, Dr Roy has also asked for State representation of coal-producing States on the Coal Board and the Coal Council constituted under the 1952 Coal Conservation Act.

Dr Roy has supported his case for State participation with highly plausible arguments. He has observed that the States having acquired all the rights of intermediaries including underground rights at a heavy price, it was only logical that the Government should do all it can to exploit the wealth buried under the soil to increase its resources. Further, "it is curious that the Centre should permit Tata Steel and Indian Iron to sink new mines to achieve a substantial increase in their coal production, but refuse to allow the State Governments to undertake mining on their own."

The Industrial Policy Resolution of 1948 reserved the future development of coal mining to the public sector and as a sequel the National Coal Development Corporation was created in 1956 to look after coal mining in the public sector. With the NCDC already working it may seem superfluous to create more entities in the public sector which may probably only serve to hamper a uniform policy. Further, the implications of allowing States to participate in coal mining for the distribution of this strategic material to other States may also call for careful study. Coal deposits are heavily concentrated in the Bengal-Bihar area and the requirements of other States are mostly met from production in these States. The uneven distribution of coal deposits is an argument for centralisation of authority for coal production in the public sector which cannot be easily brushed aside. For it is not West Bengal alone, but all the other States which have pinned their hopes for future industrial progress on greater availability of coal.

SUGAR Improvement in Prospect

At the meeting of the Development Council for Sugar held in New Delhi early this week, the problems faced by the sugar industry came up for discussion. While the marketing problem of sugar for the next year seemed at one time to assume a grave aspect, there is now a more optimistic assessment of the prospects of the industry in tiding over the situation. For one thing, regulation of production that is being introduced will forestall excess production of the order that was witnessed in the last sugar season. Moreover, following the removal of controls on distribution and movement of sugar, there has already set in a tendency for sugar consumption to rise. It is now anticipated that at the present rate of consumption, consumption might touch a level of 2.5 million tons during 1961-62. In view of these, there is reasonable prospect of a balance being achieved between supply and demand in respect of sugar. The decision taken by the Government for the phased implementation of the expansion programme for the sugar industry in the Third Plan should also help the industry to stabilise its position. Already a brake has been put on licensing of further capacity in the sugar industry for the time being. Out of the 1.3 million tons of fresh capacity needed to reach the Third Plan target of 3.5 million tons, only about 450,000 tons have been approved so far. The additional capacity that is to be established,

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according to the decision now taken, will be spread over a period of years so that the impact will not be felt until the end of the Third Plan or the beginning of the Fourth Plan.

On the vital question of the modernisation of sugar plants which are out-dated and worn-out, the Development Council has decided to set up a committee to examine in detail a programme for such purpose. However, there is great difference of opinion between the Indian Sugar Mills' Association and the Development Council in respect of the total outlay that is required to carry out a thorough modernisation programme for the Sugar industry. While the ISMA has estimated the total outlay required at Rs 78 crores, the Council has placed it at Rs 25 crores. In view of the disparity between the two estimates, it is now left to the new committee that will be set up to fix the outlay which will be acceptable to both the parties.

The question of linking cane prices to quality also figured in the discussions of the Development Council. Though the Council proposed a scheme for fixing a floor price for cane based on cost of production, transport and a reasonable profit and higher prices according to qualities, the proposal was not well received by the representatives of the ISMA. Further consideration of the scheme has been shelved till the next meeting of the Council which will take place in July.

—East UP's Problems

Accumulation of sugar, which has assumed unmanageable proportions this season, has had a varying impact upon sugar industry in different parts of the country. The worst hit was the sugar industry in East UP, where there is extreme congestion of sugar mills, with keen competition for sugarcane. A memorandum recently submitted to the Central and State Governments by the East UP groups of sugar factories has drawn attention to the crisis conditions arising from unprecedented accumulation of sugar that threatens the very survival of the sugar industry in the East UP. The sugar industry in East UP has been the weakest financially as compared with the industry in other parts. This fact has been admitted both by the Tariff Commission 1959 and the Sugar Wage Board. Extreme congestion of sugar factories combined with the need to sell its sugar to centres situated far away have made the industry in East UP the most vulnerable to any unhealthy development. The over-production of sugar in the current season has therefore, had the most adverse impact on the sugar industry in this area. It has been pointed out that consequent on the excess

production of sugar the price of sugar has come down below Rs 36/- against a sale price of Rs 38.96 adjusted to the Tariff Commission Schedule with no future sales in hand. This has not only wiped out the return on capital ensured by the Tariff Commission but also involved sale below cost of production by Re 1/- per maund. As a result, all the sugar factories in East UP are reported to have suffered huge losses, the marketing problem has remained unsolved, and they are burdened with huge carry-overs. While large monthly quotas are being released from current production, the previous quotas are lying unlifted with the sugar mills in East UP. Further complications as regards movement of sugar from East UP mills have been created by the quota restrictions imposed on the North Eastern Railway against movement of sugar to Assam and West Bengal and also the failure of the broad gauge railways at transshipment points to lift their full normal quota from NER.

The unsold surplus stocks of sugar have involved the sugar mills in a huge financial liability on account of the arrears of interest payable to banks, arrears of cane price and society commission and penal interest on unpaid sugarcane purchase tax, etc. The seriousness of the problem facing the sugar mills in East UP should be evident from the fact that they had threatened stoppage of further sugarcane crushing if no relief is provided by the Central and State Governments. The relief measures that have been asked for are regulation of releases of sugar by issuing no further quotas until the previous quotas have been sold out, withdrawal of the additional excise duty levied in 1958, waiving of interest due on the arrears of cane prices and society commission and implementing the assurance of not charging any interest or penal interest up to March 1962 on the arrears of sugarcane purchase held out to the industry in the last season which had encouraged the industry to prolong the crushing season beyond the normal duration.

EXPORTS

The Burden of Production Costs

It is increasingly being realised that our lasting economic advance will largely depend on our ability to earn more foreign exchange through maximising our exports. There is a limit to foreign aid and moreover such aid has to be repaid with interest sooner or later. The productive capacity that foreign aid will help to add will not doubt take care of part of the repayment of loans in the shape of increased exportable goods. But this expectation does not wholly hold good because it is in a buyer's market for almost all industrial goods that we have to sell our products. Even

in the case of our traditional exports like jute goods, cotton textiles and tea, the going has been extremely rough in recent years due to intense competition from other producers. While quality is an important factor influencing consumers, there is equal emphasis on price also. If all other things are equal, a consumer will naturally go in for the product which offers a price advantage over its competitors in the field. In order that our goods make headway in the world market, it is essential that the talk of maximising exports should be accompanied by the creation of conditions conducive to an easy flow of our goods overseas.

As Sir Biren Mookerjee Chairman of the Indian Iron and Steel Company Limited, has pointed out in the course of his inaugural speech at the Calcutta Industries Fair on Saturday, our industries are already fast becoming uncompetitive in the world market due to increased production costs. A decade or so ago, labour in India was perhaps quite cheap. This is no longer true, and even though the Indian worker is still not getting as much as his counterpart in western countries, he is today getting much more than what he was getting, say, ten or fifteen years ago. But if the rise in industrial wages in India is closely related to productivity as in the industrially advanced countries of the west, there will be no worry. According to Sir Biren the trouble in our country is that the increase in wages is not accompanied by an increase in productivity with the result that when we send our products to the world markets they are placed in a disadvantageous position as competitive products are offered at prices lower than ours. It is essential therefore that if the efforts that are now being strenuously made to maximise exports are to succeed, our products placed on the world markets are competitive in price to similar products in the field. Sir Biren has indicated some other directions in which improvements are to be effected in order to bring down the cost of production of our manufactures. It is to be noted that our products have to compete with those manufactured by industries which are continually taking advantage of technological improvements. Indian industry is not able to adopt a similar course for a number of reasons. One way of keeping abreast of technological developments in industry is to import the latest machine tools but this is rendered practically impossible by the present stringency in the foreign exchange position. Even so, Government would do well to consider the release of sufficient foreign exchange for the import of a machine tool or equipment whose addition to a plant will definitely result in sizably increasing its efficiency.

TEA

Record Production

The record tea production of 760 million lbs registered during 1961 will be hailed as a significant

achievement by the tea industry. When the production target for the tea industry was fixed at 900 million lbs in the Third Plan it evoked a lot of criticism against the Planning Commission for having fixed the target at what was considered to be an impossible level. However the performance of the tea industry during 1959 and 1960 when production registered steep declines was such as to engender pessimism about the industry's capacity to show improvement in production. Such fears have now been belied and it is remarkable that the increase in production by 70 million lbs has even exceeded the annual rate of increase of 35 million lbs. required to reach the Third Plan target of 900 million lbs. The entire increase in production of 70 million lbs has been contributed by the tea industry in the North East India, the share of the Doars alone amounting to 11 million lbs. The tea garden in the North and North East being older than in the South, prospects for increasing production were rated higher for the South Indian gardens than for the North East Indian gardens. With the gardens in the north itself far from having reached the limit of their growth, a substantial increase in production could be possible if the necessary facilities could be ensured for increasing production.

One of the most important requirements for increasing production relates to supply of fertilisers, shortage of which has been responsible for holding up production in 1959 and 1960. The Third Plan target of 900 million lbs has been fixed on the premise of increased availability of fertilisers. It is heartening that there is greater awareness by the Government of the industry's needs and larger supply of fertilisers has been indicated during 1961-62 and 1962-63 seasons. The Government is reported to have already released 65,000 tons of neat sulphate of ammonia to the tea industry in North East India during 1961-62 in addition to 1,560 tons of urea and 16,188 tons of ammonium sulphate nitrate. Current programmes of supply envisage meeting the complete requirements of nitrogenous fertilisers of the industry in the form of neat sulphate of ammonia and this should go a long way in helping the industry for increasing production substantially. Another matter of great consequence for helping increase in production is the reduction that has been effected in the price for fertilisers. On representation from the Tea Board, the Government has agreed to reduce the price of sulphate of ammonia and urea for the tea industry by about Rs 14.50 and Rs 14.10 per metric ton respectively. The price for ammonium sulphate is also to be reduced by about Rs 8.80 metric tonne. A number of other measures intended to help the industry to increase production is also being implemented. Fig-

3 February 1962

ing prominently among these are the decision to place a sum of Rs 5 crores at the disposal of the tea Board to enable it to grant loans to the tea estates for replanting, replacements and extensions of tea gardens and the decision of the Finance Ministry to postpone the June payment of the advance income tax payable by tea companies in North East India to September. These are measures the significance of which for achieving the Third Plan target of production cannot be overlooked.

Together with increased production export of tea has also revealed a commendable rise during 1961. From 400 million lbs valued at Rs 113 crores in 1960 exports had gone up to 425 million lbs valued at Rs 116 crores in 1961. While exports to all the countries had looked up, there was a pronounced rise in exports to UK. Upto the end of October 1961, exports to the UK were higher by about 13 million lbs. The industry has to further intensify its export promotion schemes if the Third Plan target of 600 million lbs for export is to be reached. This calls for further improving our position in the traditional markets and also for gaining grounds in new markets. The most important condition for the success of export promotion for tea is to maintain the competitiveness of Indian exports especially in the matter of prices.

FISHERIES

The Catch Falls

The latest report on fisheries brought out by the Directorate of Marketing and Inspection of the Ministry of Food and Agriculture surveys the development of fisheries in India since 1951 when the last report was issued. It records the relatively unknown fact that during 1958 and 1959 the total catch of sea fish in the country registered a sharp fall to 755,774 tons and 584,193 tons respectively from the high level of 875,420 tons recorded in 1957. The catch in 1959 was even lower than the annual average of 672,000 tons of sea fish for the period 1951-57. Average catch of both marine and fresh water fish for the period 1951-57 was about 852,000 tons, and the annual average of fresh-water fish has been placed at 180,000 tons. The catch had risen from 580,021 tons in 1950 to 875,420 tons in 1957.

The major part amounting to 84 per cent of the total catch of sea fish is shown to be accounted for by the western region, and in the Western coast, the States of Maharashtra and Gujarat accounted for 42 per cent of the landings of sea fish. In the production of freshwater fish, however, it is Bihar which is shown to lead the other States. Bihar with a percentage of total production at 21 per cent is followed by Andhra

Pradesh with 20.2 per cent, Madras with 17.4 per cent West Bengal with 15.9 per cent and Orissa with 12.8 per cent.

The report estimates the annual average per capita consumption in recent years at 4.97 lbs. Kerala State figures with the highest figure of 22.86 lbs per capita and is followed by Bombay with its figure of per capita consumption at 13.92 lbs. The per capita consumption in Calcutta city is placed at 12.7 lbs. It is significant that the inland States of Bihar, Punjab, etc, record comparatively lower per capita consumption of fish. The per capita consumption in Bihar, for example, is 2.07 lbs while for Punjab it is lower at 0.05 lbs. Nearly 47.9 per cent of total consumption consisted of fresh fish, 23.2 per cent of sundried and 20.5 per cent salted.

Though fish and fish products figure as items of import, the country has maintained a favourable position with exports of fish exceeding imports. It is worth nothing that while imports went up from Rs 2,08 lakhs to Rs 3,00 lakhs in 1959, exports had increased from Rs 5,86 lakhs to Rs 6,23 lakhs. The principal markets for exports of Indian fish and fish products are Ceylon and Burma.

The present catch-area covers only a relatively small part of the country's total coastline. Against the total coast line area of 110,000 square miles, only about 2,920 miles are being exploited for fishing. This indicates the extent to which the fish catch could be further substantially increased with more resources directed to that industry.

SHIPPING

Overseas Steams Ahead, Coastal Lags

The progress of Indian shipping in the first year of the Third Plan would appear to be satisfactory. For, according to the Indian National Steamship Owners' Association, as on 1 January 1962, the Indian merchant fleet comprised 174 vessels totalling 901,020 grt, compared with 172 vessels totalling 844,010 grt a year ago. The Third Plan provides for additional tonnage to be acquired in the Plan period of 374,500 grt. As out of this as much as 193,600 grt will be required for replacement of over-aged ships, the tonnage available for addition will be only 181,000 grt to bring the total tonnage at the end of the Third Plan to 1,100,000 grt. Of the new tonnage to be acquired, about 216,000 grt will be on account of the private sector and the remaining 159,000 grt of the public sector. During the calendar year 1961 new acquisitions have been on a fair level as 10 vessels totalling 84,426 grt were acquired. Eight vessels

totalling 42,028 grt were scrapped due to old age but due to alterations in the existing vessels and conversion of some of them into closed shelter dockers, etc, there was a net increase of 14,606 grt in the total tonnage.

Sixty-nine vessels totalling 533,986 grt are operating in the overseas trade of the country. During the Second Plan period the pattern of tonnage addition as between coastal and overseas shipping was quite different from what had been originally planned. Of the total of 900,000 grt the targets for overseas and coastal shipping were 490,000 grt and 410,000 grt respectively. But the actual achievement was an increase over the target in respect of overseas shipping and a substantial shortfall in respect of coastal shipping. The trades in which Indian overseas shipping is operating are the India-UK Continent, the India USA India-Black Sea trade, India-Japan/Far East trade, the India-Red Sea, India-West Africa, India-East Africa, India-South America, India-Malaya and India-Australia. The coastal fleet comprised 108 vessels totalling 347,551. About half of these are plying in the Calcutta-Kandla range and are mostly employed for the transport of coal. Several of the coastal vessels also participate in the trades with the adjacent countries. While a general agewise analysis of the Indian merchant fleet shows that over 57 per cent of the tonnage is under ten years of age or in shipping parlance "young", a detailed examination will disclose that there is wide disparity between the age of coastal and overseas shipping. The tonnage engaged in overseas trade is quite "young" as 76 per cent is under ten years of age. In marked contrast to overseas shipping, coastal shipping has a high percentage of vessels in the age group 10 to 20 years. Only 29 per cent of the coastal fleet is below ten years of age. About 28 per cent of the tonnage is in the 10-14 age group while about 13 per cent is 20 years old and over. Considering the fact that the progress of coastal shipping has been slow during the Second Plan period, coupled with the need for speedy replacement due to the "advanced" age of a large percentage of existing fleet, the pace of acquisition of additional tonnage has to be considerably quickened if coastal shipping is not to suffer serious diminution in strength during the current Plan period also.

ANNUAL PLAN

Mysore to Spend Rs 42 Crores

After detailed discussions by the State representatives with the representatives of the Planning Commission and the Central Ministries, the annual plan for 1962-63

for the Mysore State has been finalised with a capital outlay of Rs 42 crores. The plan lays special emphasis on stepping up electricity generation, increasing irrigation potential and vast industrial expansion.

In the industrial sphere the major developments programmed are the expansion of the Government electric factory, the expansion of the ferrosilicon plant, steel expansion schemes, sulphuric acid plant and the Government sponsored porcelain factory. The approved programme for the expansion of the electric factory envisages the doubling of the existing capacity for the production of motors, transformers, and switch-gears. A proposal for trebling the capacity of this factory is under consideration. The Government-owned porcelain factory, which manufactures components for the Heavy Electricals Plant in Bhopal is scheduled to undertake the production of special bushings also in 1962-63. The first unit of the ferro-silicon plant is ready for commission and the second unit will be completed within the course of a few months.

Greater strides will be made in the field of rural industrialisation. For this purpose ten rural artisan training institutes will be set up in different parts of the State. Besides, the Government is also considering the establishment of co-operative industrial estates in the same year.

Under the head of power development are listed the addition of 31.2 MW to the Bhadra Project, the construction of the second stage of the Sharavathy Hydro-electric Project, the completion of 105 miles of transmission line from Sharavathy to Birur and the continuation of the work on the Birur-Bangalore line. Provision for extending electricity supply to 100 additional villages is also embodied in the plan.

Notable expansion in the field of irrigation is contemplated. The completion of work on Tungabhadra and Bhadra projects, the second state of the Ghataprabha project and the Malaprabha schemes are the important ones included in the current Plan. These projects, when completed, will enhance the irrigation potential by about 950,000 acres and the target for 1962-63 is fixed at 410,000 acres. In addition to these, several minor irrigation programmes will be implemented. Construction of 1,000 open wells and the repairing and maintenance of the existing tanks are the main schemes under this head.

A target of 220,000 tons has been fixed for additional food production during 1962-63. This is to be achieved by adopting modern techniques of agriculture. The drive for the progressive utilisation of improved seeds will be intensified and with this end in view the Government proposes to establish six seed farms in the State. Higher targets are also

fixed for commercial crops. During the same year production of oil-seeds will be stepped up by 30,000 tons, sugarcane by 19,000 tons and cotton by 70,000 tons.

—Orissa's Allocation

Orissa's annual plan for 1962-63, with an allocation of Rs 29 crores, against the anticipated expenditure of Rs 26 in 1961-62, embodies elaborate programmes for further industrialisation of the State, enhancement of agricultural production, expansion of transport facilities and general improvement in citizens health. A generous allocation of 43 per cent of the total outlay has been provided for irrigation and power projects. The plan envisages the completion of all the five units of Hirakud Stage II, with an aggregate capacity of 142 MW, two at the dam power station and three at Chilima power Station. The transmission line from Hirakud to Rourkela, which is under construction, is scheduled to be completed before the end of the current year. A comprehensive report has been drawn by the Government for transmission and distribution schemes and the survey for the major lines is in hand. Of these the Balmela-Upper Sileru Scheme (State 11) is a new major scheme.

Among the prominent continuing schemes come the Delta Irrigation Project and the Salandi Project, while the Birgovindpur is the most important one among the new schemes. When all these schemes are completed the irrigation potential of the State is likely to increase steadily to 11.5 lakh acres from 7.4 lakh acres by the end of 1962-63.

The Government proposes to establish an Industrial Development Corporation to accelerate the pace of industrialisation in the State. Apart from providing assistance to projects in the private sector, the Corporation will also start industries of its own. This year will also see the establishment of four standard industrial estates and 20 rural industrial estates at panchayat samati level to accommodate industrial co-operatives of the small units started by the Small Scale Industries' Corporation. The Government has proposed to acquire approximately 4,000 acres of land across Brahmin River at Rourkela and develop it into a suitable site for the establishment of large scale and medium sized industries.

Under the roads programme in Orissa, Third Plan accords priority for the construction of bridges and culverts and other improvement works on State highways which link the district headquarters and major projects such as railway centres and steel plant. In 1962-63 improvement works on 136 miles of roads will be undertaken apart

from the completion of 20 out of 54 bridges commenced in 1961-62 and starting work on eight new bridges.

The target for additional food production during the year under review has been fixed at 4 lakh tons against the estimated production 2.77 lakh tons in 1961-62. Output of oil seeds will be stepped up to 1.62 lakhs from 1.26 lakhs, sugar cane to 1.39 lakh tons from 1.31 lakh tons and jute to 3.53 lakh bales from 3.16 lakh bales.

Notable increase in the field of minor irrigations is envisaged. The extension of lift irrigation scheme to other areas, construction and repairs of reservoirs and diversion of weirs for flow irrigation scheme and construction of tube wells in selected sites are the important items under this head.

Intensification of the anti-malaria and small-pox drive, the popularisation of family planning scheme and increasing of facilities for medical education are the important programmes embodied in the health programme.

RESEARCH

New Fuel

A new substitute fuel for High-Speed Diesel Oil has been developed by Standard-Vacuum Oil Company. The Company has turned over the formula and composition of this new fuel to the Indian Institute of Petroleum for further tests and application.

Whereas the components of high-speed diesel oil have to be imported, the components of the new fuel are available locally. What is more, these components are at present surplus to India's requirements. Yet another advantage is that the components that go to the making of the new fuel are cheaper than those now used for high-speed diesel oil. The performance of the new fuel is equivalent to that of high-speed diesel oil.

The Indian Institute of Petroleum is expected to conduct intensive fleet tests to determine its large-scale effectivity when used in transport services.

After initial studies in India, Stanvac engaged the services of Institute Francais Du Petrole, an independent petroleum research group in France to conduct intensive laboratory tests for determining the effects of the use of the new fuel in machinery. Using radio-active tracers, the Institute's finding confirms that the new fuel's performance is satisfactory.

Since the components are locally produced, the new fuel if introduced in India will save considerable amount of foreign exchange at present spent in importing high-speed diesel oil. It is anticipated that in 1962 India will import about 453,000 tons of high-speed diesel oil at Rs 147 per ton.

The total bill for this will work out to nearly Rs 6.7 crores in foreign exchange. Another factor in favour of the new fuel is that it will alleviate to a great extent the problem of imbalance which is confronting the oil industry today by using components at present surplus to India's requirements. Since the components are cheaper than high-speed diesel oil, the new fuel exclusive of taxes and freight is expected to cost less.

GRA

A Quarter-Century of Progress

If in a highly competitive field like radio and allied products, the General Radio and Appliances Limited has made a mark in the country, it is largely due to the fact that from its inception the company has taken the utmost care to ensure that the products it markets are of the highest possible quality and to provide excellent service through its many dealers all over the country. GRA as it is now popularly known had a humble beginning as an importer of radio and allied products, some twenty-five years ago. (GRA celebrated its Silver Jubilee on 21 December 1961). Started as a family enterprise, in course of time it became a private limited company and then a public limited company. The founder of the company was Mr Abdulla Fazal-bhoi, a pioneer in the business of radio and cinema equipment in India. The company is now engaged in the distribution of indigenously-made articles and is closely connected with the well known British company of E. K. Cole Ltd and its Indian collaborators National Ecko Radio and Engineering Company Limited, for whose National Ecko Radio, it is sole distributor. The transformation from an importer of quality radios and other appliances to the distributor of indigenously made radio and other appliances has not been quite easy for the simple reason that consumers in our country in the 'fifties were rather suspicious of the quality of locally made products. But, by dint of its high principles such as marketing only quality goods combined with an excellent service, GRA has been able to overcome the prejudice and has built up a vast clientele for the products it markets. It considers itself first and foremost a service organisation whose endeavour should be to bring the consumer and the producer as closely as possible in such a way that the interests of both are best served. In coming years, GRA will be able to extend its service as it has plans to embark on the manufacture of new products in its own factories to be established soon.

NEWS IN BRIEF

The Government of India has sanctioned a loan of Rs 3 crores to the Maharashtra Government for financing the expenditure on the second stage of the Koyna Hydro-electric Project during the current fiscal year. This loan takes the total sanctioned so far to Rs 31.37 crores.

The World Bank has loaned Australia the equivalent of \$100 million to assist in financing the \$900 million dollar Snowy Mountains hydro-electric scheme.

A new ball bearing producing unit known as Bharat Ball Bearing Company Limited will be set up in Ranchi at an estimated cost of approximately Rs 2 crores. The Industrial Finance Corporation has consented to grant a loan of Rs 60 lakhs to this company.

Production of cement in December 1961 reached a new high of 735,000 tonnes. The despatch of cement from the factories also registered a notable increase. Despatches in December last totalled 729,000 tonnes in contrast to 637,000 tonnes in July and 658,000 tonnes in October 1961.

According to Tass, industrial production in the USSR looked up by 9.2 per cent in 1961. Since the current Seven-Year Plan was started three years ago, Soviet industrial production has increased by 33 per cent as against the target figure of 27 per cent.

The production of rubber in South Vietnam for 1961, according to first estimates, exceeded 80,000 tons. Production in the large plantations amounted to more than 70,000 tons while the small plantations accounted for 10,000 tons.

India purchased by 20,643 long tons of Malayan rubber in the last year. The quantum of Malayan rubber bought in December last aggregated 862 tons.

The Government of India has consented to permit exports of stainless steel scrap during January-June this year. Exports of this commodity were banned during the second half of the previous year.

PERSONAL

Mr J. C. Finlay will succeed Mr M. J. Condon as the Managing Director of Oil India Limited and General Manager of the Burmah Oil Company.

Mr Jayantilal B. Jariwala and Mr Niranjanlal Hiralal have been elected President and Vice-President respectively of the Surat Chamber of Commerce for 1962.

Mr L. T. Satarwala of India has been elected first Vice-Chairman of the fifth session of the Economic Commission for Asia and the Far East Committee on trade which is in session in Bangkok.

Clive Street Gossip

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

Mr H. V. R. IENGAR will in another month be relinquishing his office as Governor of the Reserve Bank after completing his term of five years. What the future holds for him I have no manner of knowing, but it would be a serious loss for Government if his great talent is not made use of in some other way. The private sector of course can be relied upon to snap him up, and I am wondering if he is not destined to have a national role to play. His achievements over a period that broadly coincided with the Second Plan are by any manner of reckoning spectacular. It fell to him to formulate a policy for the Reserve Bank so that two often contradictory and conflicting purposes were served. Even as he assumed office the money market was in supportably stringent, and a way had to be found to replenish the resources of the banking system so that industrial progress was not allowed to suffer for lack of banking finance; in fact, within brief months after he took over, bank Rate was raised, not because anti-inflationary use of the bank Rate was intended (though the price situation at the time had somewhat got out of hand) but because the primary rate was sadly out of alignment with the general structure of interest rates. Almost simultaneously extensive and intensive recourse to measures of selective credit control was had, in an attempt to hold the price line. That, after an almost disastrous first year in the Second Plan when price behaviour was ominous, a heartening element of steadiness is since apparent is undoubtedly not a little owing to the monetary policy framed and measures implemented by the Reserve Bank.

The second set of achievements to Mr Iengar's credit is, in my view, comprised in his almost deliberate enunciation of the Reserve Bank's role, functions and responsibilities in an era of planned development. Industrial production had to be encouraged the while that finance had to be denied to speculative withholding of stocks or the like. Fiscal measures of Government might give an upward bias to prices, but the Reserve Bank had to offset this as best it could through monetary measures. Indeed at one time the Reserve Bank Governor

confessed (in Madras, I think it was) that the central banking institution for its part had done everything it could to hold the price line; and inferentially from his speech could be drawn the conclusion that fiscal measures would then be necessary. I hardly need say that such a statement would not exactly have been politically popular.

But it is precisely this independence (within certain limitations) of the Reserve Bank Governor that Mr Iengar has steadfastly sought to emphasise; his last public utterance in particular seeks to make this clear. The RBI Governor is not a Government official, as such; nor is he a "political" man. He and his expert staff have the responsibility to keep an ever-vigilant eye on the state of the economy; and where direct and immediate action by the central bank does not come into conflict with Government's policy, there is prompt implementation of the corrective measures. But where such conflict does arise, the Reserve Bank so advises Government and it is then Government's decision. So, in the final analysis, in a developing economy, Government is supreme; but that is not to belittle the Reserve Bank's role or functions. I may suggest here that it is in the national interest to preserve the relative independence of the Reserve Bank Governor, for otherwise, the Reserve Bank's status will gradually be eroded to one of a governmental department.

It is possible that there should come about a situation where the Reserve Bank Governor's status and independence get undermined, and that, as I have said, would be a great pity. In the event of such an unfortunate occurrence, Mr Iengar's clear and lucid assessment of the relationship between Government and central bank would have been unavailing, and the consequence would be that the history of the Indian money market will not record his efforts in this behalf as an achievement. But I nothing doubt that the third of the endeavours to which he gave his all will ensure that Mr Iengar has a place among the great Governors that the Reserve Bank has had. I refer to the solicitude he has had for the

sound health of the banking system and to the steps that he took so to strengthen Indian banks that they would be equipped to finance the expansion of industry and trade in the private sector.

On the surface early in 1960 there was nothing much wrong with the banking system. Profits it appeared were adequate, for there was a tendency for the dividends to be raised. But there were other, important, factors to be taken into account. Banks seemed almost without pause to be fully extended; at the busy season peaks the ratio of Advances to Deposits reached heights never touched before. Banks' Deposits, it is true, were rising, though inadequate wholly to cover the expansion in Advances. While naturally every possible care was taken to ensure the creditworthiness of new loans given, the inescapable need there certainly was to add to inner reserves for the contingency of banking losses. Then, though profits were rising, the magnitude of the increase in relation to the expansion in business was not quite satisfactory. Matters came to a head with the failure of Palai Central and one other Scheduled Bank.

What was to be done? Obviously banks' earning potential had to be improved. One method would be to reduce expenditure, by pushing down the maxima of interest rates that, under the inter-bank agreement on Deposit rates, banks could pay. But the attitude of most banks seemed to be that without the lure of a higher rate on Deposits new resources could be not enticed. We now come to the momentous autumn of 1960, when Mr Iengar decided that, if the banks were not willing to help themselves, the Reserve Bank would step in and issue a directive. Banks were advised to increase their rate on Advances to a minimum of 5 per cent, and by half a per cent on all existing rates. The fruits of that directive have ripened for all to see in 1961, and the spectacular profits that have been declared owe not a little to Mr Iengar's determination to strengthen Indian banking.

It was not enough that the earning capacity was bettered; care and action had to be taken to ensure that such additional earnings were not frittered away in dividends or even in bonus to staff. Hence the long investigation from about the middle of last year, when the Reserve Bank suggested that banks should set about adding to reserves and raising fresh

capital until a specified capital/reserves ratio to Deposits was achieved. Then, toward the end of the year, Mr Iengar made it known that he was not in favour of compulsion, but expected that by convention banks would transfer 20 per cent of the declared profit to reserve, and seek besides to raise capital from rights issues, until a ratio of 6 per cent of Deposits was reached. The appropriation announcements in respect of 1961 profits would, I am sure, have warmed the cockles of Mr Iengar's heart.

And shall we forget the implementation of the scheme for insurance of bank Deposits? or the vigorous manner in which the Refinance Corporation is setting about its business, so that banks' resources can be replenished? The office of Governor of the Reserve Bank these past five years has been a challenging one. Whether in regard to fostering industrial production or to preventing the availability of banking finance for speculative purposes: whether as concerns the Reserve Bank's role in a developing economy or the relationship that had to be built up with Government, whether in adding to banks' earning potential or in strengthening the banking system, the problems that Mr Iengar faced were out of the ordinary. He met them head-on, and the solutions he found have left the Indian economy and money market in apt and apposite condition for tackling the demands and meeting the challenges of the Third Plan.

Journalist or Industrialist? Mr C. R. Srinivasan himself I know, more fancied the former avocation, and while as Editor of The Swadesamitran his career was certainly distinguished; his real contribution to the country has been in the realm of industry. Known for his resourcefulness and high sense of duty, which he brought to bear on any the smallest task that he was asked to do, the post-war period provided him with rich opportunities for directing the destinies of a particular group of companies as also to participate in multifarious activities which included that of a Director of the Central Board of the Reserve Bank. That he spearheaded the industrial-mindedness of the South, and set an example which was quickly and efficiently emulated, are the achievements that he will be remembered by. He had a voracious appetite for reading, and in the forties, I recollect, every trip to Calcutta was a chance that he did not miss to buy a box-load of detective thrillers in paper-back editions, of which (the thrillers, I mean) he was inordinately fond. His passing away is thus a loss equally to Industry and Journalism.

EAVESDROPPER.

Olympus

Fertiliser Schedule

THE progress in the implementation of the programme for expansion of fertiliser output it is learnt, was among the major topics discussed at last week's meeting of the Standing Committee of the Central Advisory Council of Industries. Against the Third Plan fertiliser target of one million tons of nitrogen per annum, additional capacity already approved adds up to nearly 800,000 tons(N) of which 341,750 tons(N) is in the private sector. The balance of 450,000 tons in the public sector includes two Second Plan projects, Rourkela and Neyveli representing capacity of 190,000 tons, which have spilled over into the Third Plan. In addition three projects in West Bengal, Gujarat and Mysore, for total capacity of 224,000 tons of nitrogen, are under consideration. Out of the total additional capacity so far approved, capacity for 440,000 tons(N) in the public sector and 211,750 tons(N) in the private sector is expected to be set up before the end of the Third Plan. If the programme for expansion of fertiliser production is completed according to schedule, the availability of fertiliser should be much better than what it was during the Second Plan. But the need for imports will still continue as the Ministry of Food and Agriculture has fixed the consumption target at one million tons in terms of Nitrogen. The capacity at the end of the Second Plan was 234,470 tons, but actual production was only 97,150 tons(N) in 1960-61 against the target of 373,000 tons(N). The total availability in that year, including imports of 115,000 tons(N), was 212,650 tons. Estimates of consumption, internal production and

The proprietors of Indian Patent No. 51027 "Synthetic reactor for the hydrogenation of carbon monoxide in a liquid medium" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above numbered Patent.

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imports during the Third Plan are given below.
(Figures in 1000 tons N)

	Consumption	Internal Production	Import Requirement
1961-62	420	140	280
1962-63	580	200	380
1963-64	780	300	480
1964-65	920	500	420
1965-66	1000	750	250

As the availability of foreign exchange for annual imports on the scale indicated above is problematical, supplies of fertiliser will continue to be short of the requirements as estimated by the Ministry of Food & Agriculture, until the new projects are able to attain capacity production, unless special barter arrangements are made for imports.

The production programme of the new projects in the public and private sectors is summarised below.

Public Sector

The Rourkela plant is expected to go into production before the end of this year. This plant will have capacity to produce 600,000 tons of nitro-chalk per annum (120,000 tons N) using coke oven gas.

The Neyveli plant is expected to be completed in 1963. This plant will produce urea using lignite as feed-stock and have a capacity for 155,000 tons urea (70,000 tons N).

The Trombay project using Refinery Gas and liquid petroleum feed-stock will have capacity of 100,000 tons Urea and 225,000 tons Nitrophosphate, equivalent to 90,000 tons (N), and expected to go into production in 1964.

The Nahorkatiya plant using natural gas as feed-stock will have capacity for 50,000 tons urea and 100,000 tons Ammonium sulphate equivalent to 40,000 tons(N). This plant is expected to be completed by 1964-65.

The second and third stage expansion schemes of Fertilisers and Chemicals, Travancore, using Naphtha as feed-stock will have capacity of 165,000 tons Ammonium sulphate, 132,000 tons Ammonium phosphate and 24,500 tons Ammonium chloride equivalent to 40,000 tons (N). The second stage expansion scheme is expected to be completed in 1962 and the third stage, representing capacity of 30,000 tons (N), by 1965.

The Gorakhpur plant will have capacity of 180,000 tons urea (80,000 tons N). This plant, which will use Naphtha as feed-

stock, is expected to go into production in 1965.

In addition to the above, the steel plants will produce 50,000 tons ammonium sulphate (10,000 tons N) as byproduct, using coke oven gas.

Private Sector

Four of the private sector plants are expected to be completed by 1965-66, while Parry & Co's plant at Ennore, which will have capacity for 50,000 tons ammonium phosphate (8,250 tons N), is expected to go into production before the end of the current year. The plants at Kothagudem and Varanasi will use coal and coke respectively while those at Vishakapatnam and Tuticorin will be based on Naphtha. The capacities will be: Kothagudem-180,000 tons Urea (80,000 tons N); Vishakhapatnam-365,000 tons ammonium phosphate and 16,000 tons urea (50,000 tons N); Varanasi-40,000 tons ammonium chloride (10,000 tons N) and Tuticorin 200,000 tons ammonium phosphate (63,500 tons N) in two stages.

It is estimated that the total investment required for reaching the Third Plan targets will be of the order of Rs 250 crores with a foreign exchange component of Rs 65 crores. It is learnt that foreign exchange of Rs 65 crores has been arranged for the public sector projects at Rourkela, Trombay, Neyveli and the expansion of FACT. Foreign exchange requirements of projects in the private sector will be met by foreign collaborators. The expenditure of foreign exchange on fertiliser plants will be reduced with the establishment of capacity for manufacture of machinery and specialised equipment in the country. The Heavy Engineering Corporation at Ranchi will produce heavy compressors, pressure vessels and other specialised equipment required by fertiliser factories. At present about 50 per cent of the equipment required for fertiliser factories is being made in the country and the rest is imported.

Import Blue Book

In order to speed up the issue of import licences for import of capital goods, the Ministry of Commerce and Industry, it is learnt, have decided to publish an Import Policy Blue Book which will supplement the information contained in the Red Book. Entrepreneurs who have completed arrangements with their foreign collaborators for import of plant and equipment find, when they apply for the necessary import licence, that they are asked to delete certain items as these are manufactured in the country, and the entrepreneurs are asked to make arrangements to get these items from the Indian manufacturers. This frequently means considerable delay in the execution of the project and the foreign collaborators naturally do

not appreciate the last minute changes.

The Red Book, which is issued every six months, is not very helpful in this respect as it mainly deals with the overall import policy and the quotas for established importers. The classification of items is too broadbased and gives no clear indication of particular items which are currently being manufactured in the country or could be got manufactured and for which import licences are not issued.

The new Import Policy Blue Book which will be shortly published, on the other hand, will show the specific plants, machinery, etc., which are regularly manufactured in the country as well as those which, though not at present being manufactured, could be got manufactured in the country if the drawings are supplied by foreign collaborators. The Blue Book will also contain detailed nomenclature of various items of machinery, range of production and the names and addresses of manufacturers.

The Blue Book will enable the entrepreneur to decide, before applying for licence for importing plant and equipment, what items are available within the country and for what items he will have to arrange for imports and applications drawn up on this basis could be processed without delay to the advantage of all concerned. As special efforts are being made to expand machine building capacity in the country, revised editions of the Blue Book, or supplementary lists incorporating the latest changes, will have to be issued at frequent intervals if the publication is to serve the purpose for which it is intended.

Rural Works Programme

A conference of representatives of the Planning Commission, the Ministries of the Union Government and the State Governments concerned will be meeting in Calcutta toward the end of the week to consider the rural works programme for the Eastern region. It was indicated a few months ago that it was proposed to start 150 new projects in the coming lean season on the top of the 32 projects started last year. It was also stated that the Centre would provide the funds for the entire outlay, half as grant and half as loan. The regional conference which concluded in Delhi on 30 January after a two-day session, has approved 66 projects for the northern and central regions. Each project will run for a period of three years, subject to an expenditure limit of Rs 5 lakhs for each project. Of the 66 projects, there will be ten each in the States of Madhya Pradesh, Gujarat, Punjab and Rajasthan, 15 in Uttar Pradesh and six in Jammu and Kashmir and five in Himachal Pradesh.

Markets

JUTE

Irregular Trend

ALTHOUGH the jute markets are quiet for the past two or three days, earlier in the week, they ruled steady. While improved offtake helped sentiment in the raw jute market, reports of substantial business having been done with Argentina, US and Russia imparted a firm trend to gunnies. It is evident that one of the stabilising factors was the registration of the buffer Stock Agency. It was presumably assumed that once this body was registered purchase operations could be started at any required point of time. The very coming into being of the Agency no doubt gives an assurance to the jute cultivators that he will not be left to the mercy of the speculator. But its efficacy in the present context of the expectation of a bumper jute crop this year is yet to be proved. Earlier this jute season, indications were that though large, the 1961-62 jute crop would not be so big as to leave a surplus that would prove unmanageable especially since mills were expected to consume more raw jute on account of the stepping up of their output during the second half of the jute year. The prevailing belief now is that the crop will turn out to be a bumper one. The President of the Bharat Jute Dealers Association estimates the crop at 75 lakh bales. This makes the crop the highest in many years and will pose

a really difficult problem for the Government even with the Buffer Stock Agency going into operation. Perhaps further remedies have to be devised if the objective of ensuring that raw jute basis Assam Bottoms does not fall below the Rs 30 mark. Remedies already suggested include resumption of raw jute exports and further increase in the production of jute goods by mills. In the meantime, the Indian Jute Mills Association is continuing its policy of issuing minimum jute purchase quotas to the member mills in order to help to support jute prices. For the week ending 3 February a total quota of about 10 lakh maunds has been allocated, which is considerably in excess of the current rate of jute imports. Already a number of mills are working to their full capacity following the permission given by the IJMA but the period allowed expires at the end of the current month. Up to the end of March, however, all mills have been allowed to work with only 7½ per cent of their looms sealed. It is quite on the cards that the IJMA may extend this period further and the President of the Bharat Jute Dealers Association has suggested that it should be extended up to the end of June. But the decision to prolong the period of increased production will very much depend on the level of month-end stocks of jute goods with mills.

The jute goods market opened the week last Thursday on a steady note with the rates further firming up in

the subsequent two or three days. The improved tone followed reports of enquiries from Argentina, the US and Russia. It was reported that the Argentine order was for quite a substantial quantity. Toward the close, however, the undertone turned quiet in the absence of fresh buying interest. This is presumably partly due to the expectation of an increase in January-end stocks of jute goods with mills despite production having been adversely affected by the intervention of holidays, and partly due to the return of easier conditions to the raw jute market.

The news of the registration of the Buffer Stock Agency, imparted steadiness to the raw jute market in earlier dealings. The expectation that the Agency would siphon off the excess quantity of raw jute in the market coupled with the hope that active steps would be taken by Government to ensure that the minimum prices are maintained somehow made sellers rather reserved. The fact jute goods were in good request provided an added incentive. The strike by the porters in the Cossipore market lasting during most part of the week was a source of encouragement to bulls. But toward the close of the week sentiment weakened following the end of the porters' strike at Cossipore and the decline in mill interest.

TEA

Better Outlook

WITH prices well maintained since the beginning of December, both for domestic and export sales, the Tea industry now views its prospects for the current season with a degree of cautious confidence. Many types of North Indian tea are fetching up to a rupee more per kg than in the October-November period, when prices declined from sale to sale. The bottom: was touched at the end of November when 68,524 chests were sold at an average price of Rs 3.78 per kg as compared with Rs 5.11 for the corresponding sale in 1960-61 and Rs 5.20 in 1959-60.

In the latest export sale, the average price realised was Rs 4.39—61 nP above the November-end sale figure; but still 57 nP lower than the level prevailing at this time in 1960-61 and 46 nP below that of 1959-60. Taking the average of all exports sales up to last Monday's, it shows that sales' realisations this year are well below that of the previous two years. Against an average of Rs 5.49 during last season and of Rs 5.22 the year before, the figure for the current season is only Rs 4.75.

Meanwhile, in the Export sale held in Calcutta this week, offerings were 62,341 packages. There was a strong general demand, the strongest feature of the sale being the competition for clean black fannings. Plain broken were up to 15 nP dearer, while their fannings were often considerably dearer. "Tea for price" was about steady. Orthodox BOPs generally sold well except for a few poorer liquoring Assams, which were easier. Similar Fannings were dearer. Best CTC types showed some irregularity in price; but those with autumnal quality were sold well. Medium and

secondary descriptions were firm to dearer with more interest centred on BPs.

Legg-cut types were fully firm except for the more fibrous kinds, which were a little easier. Darjeeling types were sold well. Whole Leaf was firm around last rates. Tippy sorts were strong. Following rates were quoted:—Clean Plain Pekoe Rs 4.00 to Rs 4.20; Plain BP Rs 3.70 to Rs 3.90; Plain Fannings Rs 4.00 to Rs 4.50; Medium Assam CTC BP Rs 5.30 to Rs 5.50; Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 5.70 to Rs 6.10 and Best Assam CTC Fannings Rs 5.80 to Rs 6.30.

In the Internal Sale, offerings were 26,601 packages of Dusts and 628 packages of Leaf grades. There was a good general demand for dusts. Bright liquoring CTC types were keenly competed for and were quoted fully firm, while the poorer types were irregular with the leafy teas generally lower by up to 20 nP per kilo. Fibrous kinds were once again sold well. Dusts of orthodox manufacture opened up to 10 nP easier, but strengthened considerably as the sale progressed. The strongest feature of the sale was the non-withdrawal of descriptions, which realised very useful prices. Following rates were quoted:—Plain Orthodox Dust Rs 3.90 to Rs 4.60; Medium Assam Dust Rs 4.30 to Rs 5.10; Legg-cut Dust Rs 4.60 to Rs 5.20; Medium Assam CTC Dust Rs 5.50 to Rs 6.10 and Good Assam CTC Dust Rs 6.50 to Rs 7.00. Leaf grades were sold at irregular rates.

According to trade sources, arrivals of tea in the Calcutta Port were lower at 643,152 chests in December 1961 as against 705,248 chests in the previous month and 736,466 chests in December 1960. Total arrivals, in the nine months ended December 1961, however, rose to 4,308,939 chests as compared to 3,945,158 chests in the similar 1960 period.

Arrivals by rail and road increased from 1,125,554 chests and 188,449 chests in April-December 1960 to 1,244,142 chests and 319,760 chests respectively in the period under review as did those by river from 2,500,171 chests to 2,621,761 chests. Arrivals by air, however, declined from 130,984 chests to 123,266 chests.

With an outturn of 12.8 million pounds in December 1961, total production of tea in South India last year increased to 172.6 million pounds from 170.3 million pounds in 1960. Last year's production was even larger than the outturn in 1959 by 18 million pounds.

In the Colombo market, offerings were 7,973,197 pounds. Quality from the Western districts was improved and demand was good. Dimbula/Dickoya Broken were generally dearer at the opening in line with quality. Plainest liquoring medium teas declined by about 5 to 8 cents per pound; but better sorts were about 5 cents dearer. Plain Uva teas were easier; but brighter sorts were fully firm to dearer. Demand for low-grown teas, suitable for the Middle East, was smaller and these grades declined by 10 to 15 cents. Small Leaf Broken were steady. Liquoring Fannings and leaf teas,

PRICE TRENDS

	As on 24 Jan. Rs	As on 27 Jan. Rs	As on 31 Jan. Rs
Hessian:			
45" x 11 ozs.	61.00	61.50	60.00
40" x 10 ozs.	55.25	56.00	54.00
Ready	49.25	50.25	49.00
March	46.75	47.75	46.75
April-June	47.00	47.50	45.50
40" x 8 ozs.	43.25	44.00	41.50
40" x 7½ ozs.			
Sackings:			
B Twills—			
Ready	124.50	126.40	123.00
March	120.75	122.50	118.50
April-June	118.75	120.50	118.25
Heavy Ceas (Green)	124.50	125.75	123.00
Cornsacks	130.00	131.00	125.00
Cubans	167.00	167.00	163.00
A Twills	154.00	154.50	151.00
L Twills	150.00	151.50	150.00
D. W. Flours	156.00	157.50	156.50
Sugar Twills	149.00	150.50	149.50
Futures:			
Hessian—February	50.16	51.12	50.24
May	46.60	46.14	46.14
Sacking—February	119.80	121.15	118.40
May	118.50	118.50	116.30
Raw Jute—March	31.04	31.26	30.84

*Started from 27 January.

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

especially black leaf Orange Pekoes, were strong.

An export allotment of 12.5 million pounds of tea has been fixed by the Pakistan Government for the year ended 31 March, 1962. The export quota has been decided after consultation with the Pakistan Tea Board.

In London auction, the demand continued to be strong and active for the 18,342 packages of Ceylon teas offered this week. Plain sorts were fully firm, while the better liquoring BOPs and BOP Fannings were distinctly dearer. The few useful liquoring invoices among 7,300 packages of Southern Indian teas submitted were dearer; but the rest of the offerings were irregularly easier, especially inferior liquoring kinds.

* COTTON Futures Lack Support

The steady trend that was visible in the forward section of the cotton market in Bombay during the past few weeks has at last showed signs of petering off and has yielded place to some amount of easiness during the past week. There was not even a semblance of support to the futures as the prices ruled around the basic ceiling. This was not an altogether unexpected development for any further rise in prices would result in a compulsory and automatic cut at the ceiling level. The closure of some of the upcountry spot cotton markets as a protest against the vigorous enforcement of the requisition orders also affected the sentiment. Trading was whittled down to a great measure on account of the perplexities and uncertainties that shroud the several inter-related problems such as requisitioning, cancellation of delivery contracts, freezing of cotton, the rescinding of the penalty clause pertaining to non-delivery and the like and the market is eagerly awaiting the final outcome of the deliberation on many of these aspects that are going on in the capital.

The Jarilla March contract, which opened at the previous week's closing of Rs 890.00, improved to Rs 691.00 and after hovering in a narrow groove in the initial days slipped down to Rs 684.50, and then looked upto Rs 686.00 at the closing stage. On Tuesday last the contract closed a shade higher at Rs 688.00.

Business transaction during the week under review was restricted only to 3,500 bales as most of the traders were reluctant to make any fresh commitments on account of the various uncertainties.

Reports that emanated from Ahmedabad indicate that the Regional Survey Committee in that destination will comprise two panels of nine members each and cotton ginned in Ahmedabad and other places will be subject to surveys by the Committee in Ahmedabad. On account of the virtual deadlock created in some of the cotton marketing centres, it is expected that some relieving measures will be introduced by the authorities immediately.

A gradual slackness in mill activity was noticeable in the spot market at Sewri. This was obviously due to the fact that many of the mills had already covered a major portion of their quotas especially with reference to the variety-wise distribution of cotton. Trading was cribbed, cabined and confined to a few select varieties such as CO2, L147 and Digvijay cotton, the prices of which ruled firm.

In the import section Sudan, East African, Egyptian and some of the available lots of American growth met with good spinner interest. The first consignment of East African new crop was found inferior in quality and short in staple. Naturally the mills preferred not to extend their commitments in this growth.

On the export front there was no fresh development as demand was conspicuously absent. The ceiling for the export quota of 75,000 bales of Bengal Deshi has been reached. Japan is reported to have accounted for a sizable quantum of this growth for April-May shipment.

The total exports of all kinds of cotton from the United States in November 1961 aggregated 402,600 running bales. This figure was about one-third higher than the relevant figure in the previous month. However, in contrast to exports in the same month in the previous year the total was 44 per cent lower. Exports of US cotton in the first four months of the current season (Aug.-Nov.) at 1,669,000 bales was up by 14 per cent from those of the same period in 1960. According to present estimates, exports for the full 1961-62 season will be of the order of 5.5 million running bales as against 6.6 million bales of the preceding season. Registrations for exports under 1961-62 payment-in-kind programme amounted to 3,100,000 running bales as on 5 January against 4,745,000 bales on approximately the same date a year earlier.

PIECEGOODS

The sentiment in the Bombay piecegoods market, despite discouraging offtake, ruled firm during the past week. Quality goods were in short supply.

The demand from upcountry centres was far from encouraging in spite of the fact that the marriage season has already set in. The stringent monetary conditions and the concatenation of the planets were to a great extent, responsible to the poor offtake. According to the consensus demand is to pick up from the second week of February onwards. The close observation of the authorities on the prices of selected varieties was also attributed to the restricted turnover and some revision of prices in the near future is not entirely ruled out.

In striking contrast to the disappointing interest evoked by the seasonal goods, quality goods of a few prominent mills met with good enquiry and the prices of these varieties maintained high levels. Powerloom goods ruled steady though the demand failed to flow on the expected level. Good quality dhoties, saris and bleached longcloth commanded the attraction of the buyers.

Rajasthan showed keen interest in mulmul and Madhya Pradesh made inquiries for seasonal goods. Bihar, Kanpur and Calcutta are reported to have enquired for saris and dhoties for delivery late in February. In the foreign section the wide disparity in prices stood as a stumbling block in effecting good business. The UK was satisfied with a restricted offtake of grey and furnishing fabrics. Sudan's fancy was focussed on good quality voiles and printed poplins. Eritrea and Ethiopia accounted for a moderate quantum of bleached mulls, grey chaddars, sheetings and bleached dhoties. East Africa directed its attention toward coatings, shirtings, grey canvas, gad-lapat and longcloth and that destination transacted business on a normal scale.

* World Pepper Output

WORLD Pepper production is expected to show an extension of the decline in 1962 as a result of unfavourable weather conditions witnessed in the two major producing countries, viz, India and Indonesia. The damage to the crop, due to storms and floods in Kerala, where 95 per cent of India's pepper is being produced, will lead to a decline in pepper output during the current year.

According to the US Department of Agriculture, there will be a decline of 8 per cent in world pepper production in 1961 as compared to that in 1960. To some extent, the decline in production, mainly recorded in Asia, will be relieved by an expected increase in output in Africa and Latin America.

With India's crop estimate at 58.2 million pounds showing an 8 per cent decline from the 1960 harvest, the world pepper production during the calendar year 1961 will be 157.7 million pounds as against 170.3 million pounds in the previous year.

Indonesia's production is placed at 50.7 million pounds as against the revised 1960 estimate of 57.3 million pounds. As stated earlier, a further decrease in 1962 is expected in view of an extended dry period in South Sumatra.

Production in Sarawak declined to 13.5 million pounds with prospects of a smaller crop in 1962. The drop is attributed to replanting on poor soils, inadequate fertilisation and foot-rot disease.

Meanwhile, conditions in the Cochín pepper market remained weak as buyers showed distinct apathy, the rate being quoted at Rs 285.50 per quintal for the ready position. Lack of buying interest from the USA had a slightly upsetting effect on the market sentiment, which was further worsened by the absence of enquiry locally.

* RUBBER

According to the latest figures released by the Rubber Board, total supplies of natural rubber in India increased to 16,211 metric tons in November from 14,573 metric tons in

the previous month. These figures include 11,291 metric tons being the opening stock for the month under review, a production of 3,200 metric tons and imports of 1,720 metric tons. Consumption of natural rubber by the manufacturers also rose from 3,282 metric tons in October to 4,091 metric tons.

As the increase in rubber supplies during the month under review was more than the increase in the offtake, stocks of natural rubber with estates, dealers and manufacturers, at the end of November 1961, were higher at 12,120 metric tons as against 11,291 metric tons at the end of the previous month.

Besides, there were 2,317 metric tons of synthetic rubber in stock at the end of November as against 2,463 metric tons at the end of October.

In November 1960, supplies of natural rubber in the country totalled 15,008 metric tons, of which 4,266 metric tons were consumed by the manufacturers, leaving a stock of 10,742 metric tons at the end of the month. In addition, there was a stock of 2,474 metric tons of synthetic rubber at the end of November 1960.

* SHELLAC

The final estimates, released by the Indian Lac Committee, reveal a total of 392,000 maunds of katki crop for the current year. Preliminary estimates had expected a yield of 393,000 maunds. The normal production of the Katki crop, based on the average production for the last ten years, is 265,000 maunds.

The estimate for Madhya Pradesh has decreased from 151,000 maunds to 136,000 maunds, while the estimates for Uttar Pradesh, West Bengal and Bihar have increased from 5,000 maunds to 12,000 maunds; from 30,000 maunds to 35,000 maunds and from 154,000 maunds to 156,000 maunds respectively. Estimates for other States are the same as in the preliminary forecast.

The Aghani (Kusmi) crop is expected to yield 55,000 maunds this year as compared with 95,000 maunds last year and a normal yield of 75,000 maunds based on the last ten years' average production.

Conditions in the Calcutta shellac market remained unchanged with Pure TN variety quoting around Rs 112 per package of 74.40 kilos. Shipments during the current month until 22 January were 14,125 packages, comprising 7,777 packages of shellac; 4,588 packages of seedlac; 231 packages of buttonlac and 1,519 packages of other varieties.

* SUGAR

The mounting stocks of sugar lying with the industry seem to be causing worry to all concerned. The current season opened with a stock of 1,186,000 tons on 1 November 1961; and this went up to 1,348,000 tons on 1 January 1962. A year ago, stocks with the mills as on 30 November, were only 595,000 tons and, on 1 January, were only 1,037,000 tons. Such an accumulation of stocks is attributed to unstable prices with wholesale dealers reluctant to hold any appreciable quantities.

The offtake in December for home consumption was only 178,000 tons as against 190,000 tons in November and 220,000 tons in October. This declining trend reflects the running of inventories by the trade due to nervousness. The pressure upon price, natural in a season which started with stocks at double the level of the previous year, has been aggravated by unplanned release of sugar to the market by the Government of India when sugar prices have been decontrolled.

Again, nervousness over the industry's prospects this season has been aggravated by the US move that its future purchases shall be made on the basis of global tenders and not on the basis of countrywise quotas at higher than world prices. In effect, this means that the Indian industry will have to fight for exports to the hitherto sheltered US market with other producing countries against the background of a worldwide sugar surplus. With the world price already down to \$21.10sh and the fall in home prices of over Rs 1.50 a maund since last September, the industry may find it difficult to absorb export losses to the same extent as in the last season.

* NON-FERROUS METALS

Prices of Non-Ferrous Metals have exhibited an easier tendency in the Bombay market. Offerings have resulted from lower advices from the ready section, from the upcountry centres and also from abroad.

In the Copper section, the volume of business has been thin. Even though the spot section has experienced a semblance of demand, sentiment cannot be lifted to any measurable degree. Zinc has declined due to subdued enquiry, increased arrivals and larger offerings. Trading in the Lead section continues to remain dull and featureless.

Although the long-term outlook for Tin remains decidedly inclined toward the upward direction, the values have, at present, tended to move down due to the slackened pace of the offtake. Speculators have also been induced to unload their holdings gradually and some of them are even reported to have gone "short".

The Bolivian Government has unexpectedly indicated that it is willing to take part in the Tin Council meeting in London. Bolivia had earlier been pressing for the ceiling price for tin to be raised from £880 to £1,000 a ton; but the Council has increased it to only £965. Bolivia now says that it is prepared to accept the new figure as a compromise in order to have a basic line of defence if sales of tin are made from the American strategic stockpile.

The basis for the Tin Council's prices, the Bolivian Government has pointed out, is the price on the London Metal Exchange. The actual price of metal sold from the stockpile, will, therefore, have to be higher to take into account the freight costs from London to the US and other charges. The Bolivian statement, together with Bolivia's surprising assertion that the current tin deficit is smaller than every one thinks, has weakened tin prices on the London Metal Exchange.

Bolivia is the only one of the main producers in a position substantially to increase output; but this will not be economic at prices below £1,200 a ton. In this connection, reports from London state that "the world must accustom itself to a permanent shortage of tin".

* SILK

Prices of raw silk in the Bangalore Silk market maintained a steady trend during the week ended 26 January 1962. Filature raw silk of 20/22 Dr. was quoted between Rs 84.89 and Rs 85.99 per kgm. Cottage basin silk ruled between Rs 72.75 and Rs 77.15 per kgm. Rates of charka raw silk ranged between Rs 44.09 and Rs 69.44 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Rates of reeling cocoons ranged between Rs 3.75 and Rs 5.25 per kgm as against last week end's fluctuations between Rs 2.84 and Rs 4.50 per kgm. Mysore seed cocoons fluctuated between Rs 3.50 and Rs 4.50 per thousand and foreign race seed cocoons between Rs 3.00 and Rs 10.00 per thousand.

In the Bhagalpur Silk market, Tasar reeling cocoon has registered a decline to a level between Rs 30 and Rs 35 per kahan in Santhal District and Rs 80 and Rs 90 per kahan in Singhbhum District and other areas in Bihar State. Similar downward trend noticed in important market centres in Orissa and Madhya Pradesh also. The Bhagalpur silk market remained steady in respect of prices of tasar silk, silk-waste and spun silk yarn. Prices of tasar raw silk were quoted between Rs 66.14 and Rs 105.22 per kgm as in the last week. Tasar hand-spun silk yarn ruled between Rs 30.85 and Rs 48.50 per kgm. Tasar silk-waste fetched demand between Rs 22.04 and Rs 26.46 per kgm.

Landed cost of Japanese raw silk of 20/22 Dr. was reported at Rs 80.66 per kgm during December 1961.

* GOLD & SILVER

After initial firmness, prices on the Bombay Bullion Exchange displayed a slightly easier tendency toward the close. The initial firmness in the yellow metal was mainly influenced by the pressure of arrivals in smuggled gold having declined. Sentiment was further aided by the renewed support from the speculative interests in Akola, Agra and Calcutta. Towards the close, however, there was some selling pressure on the feeling that, after the buyers were satisfied, supplies would again exceed offtake and the floating stocks in the market would rise. Receipts totalled 6,000 tolas as against an offtake of 8,000 tolas. Ready changed hands at Rs 119.90 to Rs 120.20, while Sovereign ruled steady at Rs 97.

In Silver, the upcountry operators were quiet. Moreover, there was some selling pressure from Rajasthan. Arrivals amounted to 45 bars as against an offtake of only 15 bars. Ready silver (below 996) changed hands at Rs 212.90 to Rs 213.20.

* OILS & OLSEEDS

After an initial sharp rise, prices of oils and oilseeds drifted lower.

Activity was, however, mostly centred around Castor. The subsequent weakness of the market was attributed to the reports of favourable weather from Uttar Pradesh and liquidation by bulls.

The initial spurt in Castor was caused by the reports of damage to the standing crop in Gujarat owing to the cold wave and frostbite. It was calculated that the loss of the crop might be to the extent of 20 to 25 per cent. As a result, operators having short positions rushed to cover in order to avert possible losses.

But the unusually brisk arrivals of the new castor crop in Andhra Pradesh obscured the immediate outlook for castor. Receipts in this State were placed around 7,000 bags a day—largest in volume noticed in the last fifteen years. Marketing in Gujarat is also reported to have commenced and is likely to gather momentum soon. The pressure of arrivals is not confined to castor-seeds only. It is increasingly being felt in castor oil, too.

Till recently, the bulk of the castor oil receipts was finding its way in the adulteration of other edible oils. But now, the demand from that direction has tapered off. Consequently, castor-seed prices in Andhra Pradesh have moved down to Rs 85 and a further fall is expected to manifest itself if the present conditions continue longer.

Lack of buying at the present lower level in castor oil is mainly attributed to the discouraging advices from Brazil, where the rate is quoted at 14.40 cents per pound for March-April delivery, as against India's comparative rate of 15.75 cents for commercial quality and 16.50 cents for BSS quality. The UK is interested only in prompt shipments; but because of the non-availability of freights, the immediate prospects for exports to that destination are also bleak. In Bombay, ready castor is quoted at Rs 37 and Castor Oil, commercial quality, at Rs 15.00.

In the absence of official dealings, prices in the Groundnut section moved narrowly. Marketing at the primary markets did not show any improvement. Ready bold was quoted at Rs 47.50 and Groundnut Oil at Rs 19.65.

In the Linseed section, price movements were mostly influenced by advices from the mustard section. Linseed ready was quoted at Rs 43.50 and Linseed Oil at Rs 18.90.

In the Calcutta market, the price of linseed has become softer around Rs 32.25 a maund for the ready position. Arrivals from upcountry centres have increased; but buyers are cautious in anticipation of a further decline in the price.

Trading in the Linseed Oil section is also dull and small business is being transacted for ready delivery. The price of oilcake has also declined in the absence of enquiries from domestic and foreign buyers.

From an unsteady trend last week, the groundnut oil and seed market improved slightly today. Mostly the quotations looked up in a haphazard way with sellers suspicious still of the rates and buyers keen to finish off deals for immediate commitments. Calcutta and Bombay advices affect-

ed the market trend towards a lower level. Arrivals of kernels were not up to the mark. Local receipts of kernels were in the neighbourhood of 70/75 tons while in South and North district centres receipts daily amounted to 400 tons.

Last week the offtake by crushers locally was higher and so the price of oil did not fall. This week the enquiries for groundnut oil slackened with the result that there is a slight sliding down of the price.

The price of groundnut oil last week varied between Rs 430 and Rs 431 per candy of 500 lbs. This week the quotation was lower at Rs 427-428 per candy. The quintal rate ranged between Rs 188.25 and Rs 188.70.

There is no activity in the hedge contractors and only squaring up transactions were done in the market.

The market closed at the following prices of oils and seeds.

Groundnut oil per quintal ex-Madras godown expeller Ready 3 per cent F.F.A. Rs 188.25.

Kernels per 80 kgs. Superior Rs 77 bold Rs 75.

Castor oil per quintal Rs 159.60, Coconut oil per tin Rs 40.25 to Rs 40.50.

Gingelly oil Rs 224.65 per quintal. Gingelly seed Rs 89/90 per bag. Groundnut cake Rs 26.50 to Rs 26.75 per bag of 160 lbs.

Groundnut oil last week was quoted at Rs 189.60.

This continued till Saturday and even on Monday the recession was only very slightly visible.

The price of groundnut kernels for the bold quality was at Rs 76.50 and improved to Rs 77 last week. That is being maintained.

The bold variety was at Rs 74 on Tuesday last week. Later on it picked up one rupee and continued to be quoted at the same rate.

The price of groundnut oil in the upcountry centres was the same as last week. It was quoted at Rs 430 in Bezwa and Guntur. In Salem, too, it was the same. In other centres like Cuddappah, Salem, Villupuram and Vridhachalam, the oil price remained at Rs 425 per candy of 500 lbs.

As for groundnut kernels, the price did not vary very much, and in certain cases the previous high price of Rs 80 per 80 kgs. was maintained. At Cuddappah alone the kernel price was between Rs 70 and Rs 72 per 80 kgs.

* HIDES & SKINS

Tanned cowhides remained unchanged in price as of last week. In the c.i.f. section, due to high prices of raw skin, it was not possible to negotiate at the high quoted prices of tanned cow hides for shipping. Enquiries from overseas also were not much due to the high prices asked by local traders.

No material change was observed in either tanned cow calf and buffalo calf. In the former, there was a larger number of continental inquiries. In both tanned goat and sheep skins changes were not material.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 25-1-62 Rs nP
BANKS		
Allahabad 6%	100	95.50
Bihar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	94.50
Burrakur 6%	100	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	6.95
N. Beerbhoom 7%	100	9.50
N. Churulia 5%	100	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10*
Parasa 5½%	100	43.00
United Colliery 5%	100	64.50*
COTTON		
Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	71.00
Elgin 8%	100	112.00
Elgin 5%	100	6.97
Jagatjit 5%	100	80.08
Jyayee Rao 5½%	100	86.00
J. K. Cotton 6%	100	86.60*
J. K. Rayon 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.06
Orissa 5%	100	65.00
Shree Madhusudan 4½%	100	88.75
Shree Niwas 4%	100	48.80*
Shree Bhawani 8%	100	69.00
Swadesh 6%	100	69.00
JUTE		
Agarpara 7%	100	82.00
Alexandra 7%	100	86.00
Alliance 6%	100	83.00
Anglo-India 7%	100	92.00
Auckland 5½%	100	69.00
Auckland 4½%	100	56.00
Bally 7%	100	95.50
Barnagore 5%	25	38.00
Bengal 5½%	100	53.00
Biria 7½%	100	85.00
Biria 5½%	100	83.14
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	45.00
Caledonian 7%	100	80.00
Cheviot 7%	100	91.50
Chitavalsah 7%	100	89.00
Clive 6%	100	61.50
Clive 7%	100	66.00
Dalhousie 7%	100	86.00
Delta 5%	100	70.00
Empire 7%	100	87.25
Fort Gloster 7%	100	90.00
Fort Gloster 5%	100	62.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.50
Gourepore 6%	100	81.50
Hastings 6%	100	81.00
Hooghly 7%	100	10.56
Howrah 'A' Pref.	100	89.00
Howrah 7%	100	90.00
Hukumchand 7%	100	90.00
Kamarhatti 6%	100	72.00
Kankannarrah 6%	100	76.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khardah 6%	100	77.00
Kinnison 7%	100	89.00
Kandowna 7%	100	60.00

NAME

Paid-up per Share.

Quotation as on 25-1-62 Rs nP

Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.00
National 7%	100	88.50
Nellimarla 6%	100	78.00
N. Central 7%	100	90.00
Northbrook 5½%	100	70.50
Rameshwara 6%	100	8.66
Reliance 7%	100	83.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	95.00
Union 7%	100	90.00
Waverley 5%	50	37.00
MININGS		
Asso. Mining 5%	50	27.50
Ch. Mica 5½%	100	43.00
Metal Corp. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	100	8.12
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00
CHEMICALS		
Alkali 5%	100	87.00
Bathgate 6%	100	15.00
Bengal Chem. 7½%	100	11.69
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	£1	8.69
Dishergarh 5%	100	62.50
Dishergarh 4½%	100	55.75
ENGINEERING		
Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
India Iron 5%	100	88.00
India Machinery 7%	100	65.00
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	75.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	100	7.75
Textmaco 5½%	100	82.50
Textmaco 6½%	100	60.50
Textmaco 6½%	100	95.00
MISCELLANEOUS		
Alum. Corp. 6%	100	95.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	50.00
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	100	8.24*
B. I. Corporation 8%	100	109.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	£1	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	107.00
Dunlop 6%	100	79.00
Eastern Inv. 5%	100	67.44
Gillanders 5%	100	58.50
Godfrey Phillip 5½%	100	58.75
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alu.	100	90.50
Hindustan Motors 6%	100	207.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford's 7%	25	23.00

NAME

Paid-up per Share.

Quotation as on 25-1-62 Rs nP

Indian Alum. 5%	100	70.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75*
J. Henderson 5½%	100	53.75
Kesoram Ind. 7%	100	105.00
Kesoram Ind. 5½%	100	88.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.00
Madhya Pradesh Ind. 6%	100	86.00*
Martin Burn 5%	100	85.00
McLeod & Co. 5%	100	47.78
1st Pref.	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	100	2.35
National Tannery 5%	100	67.50
National Tobacco 5%	100	59.00
National Tobacco 4½%	100	66.00
Nav. Bharat Vanijya	100	63.50
Rallis 6%	100	107.00
Rohtas Indus 7%	100	54.00
Rohtas Indus. 4½% B	100	143.00
Sen Raleigh 5%	100	64.50
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	90.50
Standard Vacuum 6%	100	15.50
Union Tobacco 5%	100	83.00
OILS		
I. B. Petrol 7%	100	83.00
PAPER		
Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	83.00
Orient 5½%	100	61.00
Shree Gopal 8%	100	101.00
Shree Gopal 7½%	100	96.50
Sirpur Paper 6%	100	85.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	71.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titaghar 8%	100	107.00
Titaghar 4½%	100	71.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50
REAL PROPERTY		
Humayan 6%	100	6.75
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 8%	100	7.50
SHIPPING		
B-A Steam 7%	60	43.87*
I.G. Navigation 6%	£10	77.00
India Steam 5%	100	71.00
SUGAR		
Carew 6½%	100	80.50
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purbapore 10%	100	10.75
Ramnagar 6%	100	88.00
Ryam 6%	100	7.00
South Behar 9%	100	20.50*
S. Hanuman 5%	100	85.00*
S. K. Gyan 6%	100	63.30
S. K. Gyan 5%	100	65.00
Upper Ganges 5%	100	65.00
TEA		
Assam		
Amluckie 7%	100	21.96
Bornah Jan 6%	100	48.34*
Brooke Bond 6%	100	58.00
Dhumsiri 10%	100	7.00
Dimakudi 8%	100	10.00
Kingsley Gola 6%	100	62.86*
Moheema 8%	100	5.00
Tezpora 6%	100	10.00

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME

Paid-up per Share.

Quotation as on 25-1-62 Rs nP

Gielle 6%	100	50.00
Lingia 6%	100	45.90
Okayti 7%	100	79.00*
Pussimbing 7%	100	90.00
Singtom 5%	100	4.00
DOOARS		
Banarhat 6½%	100	75.08†
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	89.00
New Dooars 6½%	100	74.82
CACHAR		
Sonai River 8%	100	66.00†
SYLHET		
New Samanbagh 8%	100	83.50*
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	100	3.80*
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 25-1-62 Rs nP
GOVERNMENT OF INDIA LOANS		
(Non-Terminable Loans).		
3% Govt. Paper	100	71.60
(Terminable Loans).		
3% Loan (1986)	100	70.90*
2½% Loan (1961)	100	99.50
2½% Loan (1962)	100	99.15
2½% Loan (1976)	100	83.45
2½% Loan (1980)	100	99.75
3% Loan (1964)	100	98.70
3% Loan (1963-65)	100	98.60
3% Loan (1966-68)	100	96.15
3% Loan (1970-75)	100	90.18
3½% Loan (1962)	100	99.90
3½% Loan (1961)	100	99.95
3½% Loan (1963)	100	99.95
3½% Loan (1964)	100	99.80
3½% Loan (1965)	100	99.65
3½% Loan (1966)	100	99.90
3½% Loan (1967)	100	99.00
3½% Loan (1968)	100	98.73
3½% Loan (1969)	100	99.90
3½% Loan (1967)	100	99.43
3½% Loan (1968)	100	99.84
4% Loan (1972)	100	99.55
4% Loan (1973)	100	100.30
4% Loan (1979)	100	100.12
4% Loan (1980)	100	99.20
4% Loan (1981)	100	99.25
4% Loan (1981)	100	98.50
BANKS		
Allahabad	100	329.00*
Allahabad	50	168.00*
Bank of Bihar	100	15.00
Bank of Baroda	50	115.00
Bank of India	50	107.75
Hindust. Comm.	50	20.25
Hindust. Mercan.	50	17.31
Punjab National	10	22.82
United Bank	10	4.75
United Bank	10	6.94
United Comm.	50	102.50
RAILWAYS		
Ahmedpur-Katwa	100	31.00
Arrah-Sasaram	100	30.50
Bankura-Damodar	100	30.50
Burdwan-Cutwa	100	30.50
Chapar-Silghat	100	30.00
Dehri-Rohtas	100	24.56
Futwah-Islampur	100	28.70
Howrah-Amta	100	45.00
Howrah-Sheakhala	100	40.00
Katakhal Lalabazar	100	41.00*
Shahdara (Delhi) Saharanpur	100	68.00*

3 February 1962

NAME	Paid-up per Share.	Quotation as on 25-1-62 Rs nP
COAL		
Amalgamated	10	23.00
Asso. Karanpura	10	5.87
Asso. Laikdih	10	4.81
Bagdigi Kujama	10	5.50
Bengal	100	360.00
Bengal Bhatdee	10	3.48
Bengal-Nagpur	10	20.19
Bhalgora	10	4.75
Bharat	10	3.56
Bhowra Kankanee	10	7.94
Bhuanvararee	10	4.06
Bokaro & Ramgur	10	14.06
Borra	10	23.66
Burrakur	10	17.50
Central India	10	12.25
Central Kurkend	10	7.00
Churulia	4	3.06
Dhemo Main	10	6.94
East Indian	£1	33.00
Equitable	10	28.87
Ghusick & Muslia	10	14.00
Gourangdi	10	7.00
Guzdar Kajora	10	2.75
Hurriladih	10	14.37
Jainty Central	2½	0.47
Jogta	10	1.37
Karanpura	10	19.04
Katras Jherriah	10	49.00
Khas Kajora	10	18.70
Kuardi	10	8.62
Lakurka	10	12.00
Mahabir	10	10.63
Mundulpor	10	2.62
Nazira	10	6.50
New Beerbhoom	10	21.75
New Churullia	10	5.00
New Huntodih	10	2.94
New Manbhoom	10	13.62
North-West (F.P.)	10	22.19
North-West (P.P.)	7½	20.25
Oriental	10	8.70
Ondal	10	14.40
Parasea	10	17.88
Pench Valley	10	16.12
Pure Sitalpore	10	8.00
Raneegunge	10	15.12
Rawa	10	30.00
Samsa	10	9.37
Scarsol	26	0.78
Seebpor	7	48.00
Selected Satgram	100	123.00
Sundra	10	6.44
Shree Mahakali	10	3.12
South Karanpura	10	8.56
Standard	10	13.81
Union	10	10.00
United Collieries	10	13.50
Western Bengal	10	9.31
West Ghusick	10	12.25
West Jamuria	10	9.37
West Laikdih	10	6.19
COTTON		
Basanti	10	7.75
Bengal Fine Spg.	10	8.00
Bengal Laxmi	10	28.00
Bengal-Nagpur	10	3.25
Bharat Commerce	10	27.75
Birsa Cotton	10	28.00
Bowreah	10	38.12
Cawnpore Textile	5	8.53
Century Spinning	100	460.00
Dunbar	10	53.87
Eglin	10	22.50
Jagatjit Cotton	10	27.00
Jayshree Textile	10	14.75
Jayveerao Cotton	10	11.75
J. K. Cotton	100	70.00
J. K. Rayon	10	20.50
Manaraja Shree	100	161.00
Unmaid	100	101.00
Muir	100	101.00
New Victoria	2½	1.78
Orissa Textiles	10	10.15
Rajasthan Spg.	10	11.00
Rampooria	10	10.00
Rampooria Defd.	1	2.00
Shree Madhusudan	10	15.00
Shree Niwas	100	282.00
Shree Bhawani	10	9.00
Stutlej Cotton	10	86.43
Suvageshi Cotton	10	11.50
Udeshi (P.O.)	10	8.56
Victoria Cotton	10	17.75
JUTE		
Boara	10	10.50
Alexandra	100	262.00
Alliance	100	92.50
Anglo-India	100	192.00
Auckland	100	165.00
Bally	100	255.00
Bengalia	100	132.00

NAME	Paid-up per Share.	Quotation as on 25-1-62 Rs nP
Indian Iron 5% ...	100	89.00
Jaipur Metals 6% ...	100	52.00
Khandelwal Ferro. Alloys. 7½% ...	100	95.00
Tata Steel 1st 6% ...	150	135.00
Tata Steel 2nd 7½% A ...	100	101.00

ENGINEERING

Brunton Engg. 6% ...	10	7.00
Hindustan Elec. 6% ...	100	89.00
Kamani Engg. 5½% ...	100	51.50
Larsen & Toubro 5% ...	100	89.00
Mahindra 6% ...	100	96.00
Mahindra 6½% ...	100	101.00
McKenzie 5½% 1st ...	100	51.00
McKenzie 5½% 2nd ...	100	49.00
Mysore Kirloskar 8 to 10% ...	50	44.50
National Electrical 7% ...	50	80.00*
New Stand. Engg. ...	100	99.50
Structural Engg. 6½% ...	100	105.50
Textmaco 5½% 1st ...	100	85.00
Textmaco 5½% 2nd ...	100	61.30
Textmaco 6½% ...	100	96.50

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5% ...	100	65.00*
Hind Cycles 5½% ...	100	75.00*
Hind Cycles 5½% ...	25	25.00*
Hind Cycles 6% ...	100	84.00
Hindustan Motors 6% ...	100	183.00
Sen Raleigh 5% ...	100	145.00
Standard Motor 6½% 'A' ...	100	103.00*
Standard Motor 6½% 'B' ...	100	103.00*

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Cheml. 6½% ...	100	73.30
Alembic Chem. 6½% ...	100	79.00
Alembic Chem. 5% ...	100	80.00
Alembic Chem. 6% ...	100	75.00
Amar Dye 6% ...	100	101.00
Dhrangadhra 6% ...	100	86.00
Indian Dyestuff 6% ...	100	107.50
Poly Chem. 7½% ...	50	46.00
Tata Chemicals 5% ...	100	83.00

SUGAR

Bhopal 5% ...	100	84.50
Cauvery 6% ...	100	99.50*
Hindusthan 5% ...	100	80.00
Maharashtra 7% ...	250	240.00*
Ravalgaon 5½% ...	100	60.00
South Behar 7 to 9% ...	100	20.00*
Walchand 10% ...	100	121.00

PLANTATION

Highland ...	10	7.24*
Midland ...	10	7.20*
Nelliampathy 6% ...	10	7.28*
Rajagiri 6% ...	10	6.48*
Waterfall 6% ...	10	8.40*

ELECTRICAL GOODS

Bajaj Electricals 5% ...	100	71.00
Estrela Batteries 5% ...	50	33.00

FOOD PRODUCTS & VEG. OILS

Poison 6% ...	100	74.00
Sathe Biscuits 9% ...	100	94.20
Sundatta Foods 8 to 11% ...	50	50.10
Tata Oil 4½% ...	100	59.00

POTTERIES & TILES

Bombay Pottery 6½% ...	100	75.00*
Bombay Pottery 4½% ...	100	62.50
Digvijay Tiles 6% ...	100	85.00*
Khodiyur Pottery 4½% ...	100	100.00*
Parshuram Potteries 6% ...	25	26.00
Parshuram Potteries 4% ...	25	17.00

RUBBER GOODS & TYRES

Associated Rubber 7% ...	100	100.00*
National Rubber 6% ...	100	82.00
Premier Tyres 6½% ...	75	97.00

MISCELLANEOUS

Asso. Stone 6% ...	100	100.00*
Bharat Nidhi 60% ...	100	45.00
B. I. Corporation 8% ...	100	110.75
Delhi Safe 6% ...	100	100.00*
East India Hotels 6% ...	100	100.00*
Hindustan Const. 6½% ...	100	70.00
Hinair Rampur 4½% ...	50	29.00
I. Hume Pipe 5% ...	100	54.50
Madhusudan 4% ...	12½	5.00
Madhya Pradesh Ind. 6% ...	100	106.00*
Motor & G. Fin. ...	25	36.00*
N. I. Fisheries 6% ...	100	101.00*
Premier Const. 1st ...	100	73.00
Premier Const. 2nd ...	100	69.50
Premier Const. 3rd ...	10	5.00
Rohtas Indus. 7 to 4% ...	100	102.00
Rohtas Indus. 4½% ...	100	52.80
Stanvac 6% ...	100	86.00
Supreme Ind. ...	100	63.00

Ordinary Shares (Non-Cleared)

BOMBAY

COTTON TEXTILES

Agoni ...	10	12.40
Bradbury ...	50	167.00
Burhanpur Tapti ...	100	125.00
Coorla ...	100	151.25
Davangere ...	100	126.00
Gaekwar ...	100	221.25
Gokak (new) ...	100	189.00
Gold Mohur ...	100	285.00
Hindustan F.P. ...	1000	6850.00
Hukumchand ...	100	251.00
Indian Man'g. ...	1000	3225.00
Jam. Ranjit ...	1000	1300.00
Jiyajeerao ...	10	12.00
J. K. Cotton ...	10	20.24
Jubilee Mills ...	10	80.00
Khandesh ...	1000	1250.00
Khandesh ...	250	375.00
Kothari ...	10	12.40
Mafatal ...	100	935.00
Mahendra ...	100	315.00*
Mahendra (New) ...	40	40.00*
Model ...	250	145.00
Modern Mills ...	50	72.50*
Navsari Cotton ...	100	182.50
New City ...	100	185.00
N. Kaiser-i-Hind ...	100	65.00
Pulgaon ...	10	12.96
R. Motilal ...	100	119.00
Ruby ...	25	60.00
Sassoon Spinning ...	10	66.50
Swadeshi (Kan.) ...	10	12.00*
Swadeshi (P.O.) ...	10	10.40*
Victoria ...	100	445.00
Vishnu ...	100	152.50
Western India ...	1000	6475.00

OTHER TEXTILES

Ambika Silk ...	100	155.00
Baroda Rayon ...	100	155.50
Bombay Silk Mill ...	50	5.00*
Gwalior Rayon ...	10	53.50
Indian Rayon ...	87½	96.50
Indian Rayon (New) ...	50	56.00
New Central Jute ...	10	16.88
Raymond Woollen ...	100	127.00
Sassoon Silk ...	10	15.00
Shree Digvijay ...	10	20.00
Woollen ...	10	20.00
South Indian Viscose ...	100	183.00

BANKS

Bank of Baroda ...	50	118.00
Bank of India ...	50	145.50
Bank of India 'A' ...	50	148.00
Bank of Maharashtra ...	50	81.00
Central ...	25	68.50

Central (A) ...	25	69.80
Devkaran Nanjee ...	50	73.00
Hind Commercial ...	50	20.12
Hind. Mercantile ...	50	15.52
Punjab National ...	10	23.00
State Bank ...	100	360.00
Union ...	5	8.20
United Commercial ...	50	104.00

INSURANCE

All India General ...	8	3.00
British India ...	10	11.76
Devkaran Nanjee ...	50	28.00
Empire of India ...	100	269.75
Indian Mercantile ...	40	55.00
Jupiter ...	15	13.00
Neptune ...	10	1.06
New Asiatic ...	5	7.12
New Great ...	20	21.52
New India ...	15	59.00
New India 'A' ...	15	61.50
Sentinel ...	50	52.00*
Universal Fire ...	10	14.52
Vulcan ...	10	16.40

INVESTMENT

Bharat Nidhi ...	10	8.60
Bharat Nidhi ...	2½	2.16
Dena Investment ...	25	12.00
Gujarat Investment ...	50	11.52
Indust. Cr. & Invest. Corp. ...	100	82.00
Indus'l. & Prudential Inv't. Corporation ...	100	136.00
Madhusudan A ...	100	75.00
Madhusudan B ...	20	14.00
Motor & Gen. Finance ...	10	40.00*

ELECTRICS

Amalgamated ...	10	10.48
Anand ...	50	53.00
Bassein ...	10	8.50*
Broach ...	10	6.76
Dharwar ...	50	50.30
Nadiad ...	50	54.90
Nasik Deolali ...	100	105.00
Poona ...	100	94.50
Surat ...	100	94.50

CEMENT

Anghra B ...	10	9.40
Ashoka ...	10	9.08
Bagalkot ...	10	8.00
Dalmia ...	10	12.00
India Cement ...	5	6.16
Jaipur Udyog ...	10	12.24
Mysore ...	10	8.80
Sone Valley ...	5	4.96

PAPER & HARDBOARDS

Albion Plywood ...	10	11.00
Anil Hardboards ...	100	267.50
Ashok ...	5	4.24
Jayant Paper ...	100	85.00
Mandya National Paper ...	10	6.72
Mysore Paper ...	10	21.00*
Orient Paper ...	10	40.85
Rohit Pulp & Paper ...	100	90.00
Seshasayee Paper ...	10	8.32
Star Paper ...	10	10.60
Star Paper 'A' ...	10	10.60*
Straw Products ...	10	9.76
Thakur Paper ...	10	10.00*
W. India Plywoods ...	100	225.00*

STEEL, METALS & ALLOYS

Aluminium Corpn. ...	10	16.36
Chase Bright Steel ...	10	10.76
Dalmia Iron ...	10	11.00
Ferro Alloys ...	100	159.00
Hindustan Alum. (New) ...	10	14.92
Indian Bright Steel ...	5	4.40
Jaipur Metals ...	100	169.50
Jaipur Metals Defd. ...	10	60.00

ENGINEERING

Acme Pig Iron ...	50	52.50
Asian Cables ...	100	102.50
Brady Engg ...	80	95.00
Brunton Engg ...	10	4.00*
C. India Machinery ...	10	10.00*
Fit Tight Nuts & Bolts ...	75	108.00
Fuel Injection ...	100	155.00
Fuel Injection ...	50	93.00
Greaves Cotton ...	100	186.50
Hindustan Electric ...	100	182.50
Hindustan Wires ...	5	10.12
Indian Tool ...	100	275.00
Investa Machine ...	10	123.50
Jost's Engineering ...	50	96.50
Jyoti ...	100	196.00
Kamani Engg ...	10	17.12
Kirloskar Brothers ...	25	58.50
Kirloskar Oil Engines ...	10	44.85
Kirloskar Pneumatic ...	100	310.00
Lynch Machinery ...	10	8.70
Mahindra & Mahindra ...	10	19.24
Man. Indust. Corpn. ...	100	125.00
McKenzie ...	100	148.75
Mysore Kirloskar ...	100	185.00
Mysore Kirloskar ...	50	125.00
National Electrical ...	50	86.00
New Standard Engg. ...	100	210.50

Paper Mill Plant and Machinery ...	100	93.00
Structural Engg. Old ...	100	175.00
T. Manecklal Wanti ...	100	800.00
Tractors (India) ...	10	41.50
Universal Cables ...	5	5.52
W. H. Brady ...	150	500.00
Wandieside National Conductors ...	10	95.00
Zenith Steel Pipe ...	10	12.60

AUTOMOBILES, CYCLES & ACCESSORIES

Automobile Products (new) ...	10	11.68
Bajaj Auto ...	50	53.00
Bombay Cycle ...	20	27.50
Globe Auto ...	50	51.00
Hind Cycle ...	100	108.00
Pearl Cycle ...	100	105.00
Premier Auto (new) ...	100	152.00
Sen Raleigh ...	10	24.24
Standard Motor ...	10	16.24*
United Motors ...	20	20.00

SHIPPING

Bharat Line ...	10	4.60
Great Eastern New ...	5	6.00
Malabar Steamship ...	10	8.52

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Chemicals ...	100	90.00
Alembic Chemical ...	100	242.50
Anuh Pharma ...	5	7.50*
Chemo. Pharma ...	25	25.50
Citric India ...	75	76.50
Colour Chem. ...	100	437.50
Dharamsi Chem. ...	50	190.00
Dhrangadhra Chem. old ...	100	133.00
Dhrangadhra Chem. new ...	100	112.00
Kemp ...	200	315.00
Pesticides ...	5	4.76
Sirdar Carbonic Gas ...	100	630.00
Ultramarine & Pigments ...	100	133.00
Universal Dyestuff ...	50	57.00
Zandu Pharmaceutica] ...	100	112.00

SUGAR

Cauvery ...	100	123.00*
Hindusthan ...	100	338.75
Kesar ...	50	240.00
New Swadeshi ...	100	361.25
Oudh ...	100	190.00

Indian Finance

Khandelwal Ferro Alloys ...	75	89.00
Madras Aluminum ...	25	22.76
Mukund Iron (new) ...	5	26.50
Mukund Iron Defd. ...	10	230.00
Tensile Steel ...	50	53.00

3 February 1962

NAME	Paid-up per Share.	Quotation as on 25-1-62 Rs nP
Ravalgaon ...	50	61.00
Ravalgaon Defd. ...	50	30.00
Raja Buland ...	10	10.76
Kr. Gyanoday ...	10	11.00
South Behar ...	10	1.00*
South Behar Defd. ...	2½	0.25*
Ugar ...	100	160.00
Vishnu ...	100	235.00*

PLANTATIONS

Blue Mountain ...	2	3.08*
Highland ...	10	13.92
Halebury ...	10	13.40
Malpatta ...	10	12.52*
Midland ...	10	12.00
Nelliampathy ...	2	2.50*
Nagajiri ...	10	19.76
Twyford ...	10	11.52

Assets.			
G. Block	68,393,165	59,968,652	52,627,893
Depreciation	29,121,939	24,806,248	21,474,994
Block (net)	39,271,226	35,102,404	31,152,899
Capital Exp. in progress	8,257,888	2,823,068	3,285,539
Stores	5,797,537	4,513,468	4,122,760
Stocks in progress	651,172	502,591	406,850
Raw Materials	6,231,431	3,734,402	4,681,767
Stocks	9,856,835	7,250,257	5,631,471
Outstandings	13,858,597	13,616,641	10,071,788
Do More than 6 months	1,867,885	...	...
Mis. Deposits and Advances	3,573,195	2,843,004	2,314,977
Investments	446,023	446,023	446,023
Cash	3,269,296	3,015,158	2,582,113
Total	93,081,085	73,847,016	64,696,187

Bhalgora Coal Skips Dividend

The decline in raisings from 39,215 tons to 17,008 tons as well as in despatches from 26,561 tons to 12,497 tons is reflected in the working results of the Bhalgora Coal Company Limited for the year ended 30 September 1960. The accounts reveal a loss of Rs 3.98 lakhs before providing a sum of Rs 76,971 for Depreciation as against a net profit of Rs 23,392 before providing Rs 56,741 for Depreciation.

Except for a sum of Rs 3,145 (nil) provided for Wealth Tax, no other provisions have been made during the year. The dividend is passed over as against 6 nP per share paid previously.

Mg. Agents:—H. V. Low & Co. (Private), Ltd.			
Year ended Sept.	1961	1960	1959
	Rs.	Rs.	Rs.
Raisings (tons)	17,008	39,215	60,310
Despatches (tons)	12,497	26,561	58,057
Sales	313,957	1,057,801	1,705,989
Stocks	125,840	125,392	66,053
Net profit	—398,234	73,392*	108,948
Taxation	...	...	13,289
Wealth Tax	3,145	...	...
Depreciation	76,971	56,741	91,436
Div. A'mt. Ord.	...	9,600	19,200
Carry Forward	—465,001	13,349	6,298
Div. % Ord.	Nil	0.6T	1.2T

(Annual General Meeting held on 24-1-62).
*After transferring Rs 40,000 from General Reserve and Rs 10,000 being Adjustment of Sale in previous years.

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

Liabilities.			
	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up	1,597,000	1,597,000	1,597,000
Reserve Fund	73,950	73,950	113,950
Other Funds	373,358	373,358	373,358
Loans Secured	546,033	500,046	498,080
Loans unsecured	1,033,608	58,509	247,084
Taxation Provn.	62,786	62,786	62,786
Debts	683,851	641,787	820,828
Carry Forward	...	13,349	6,298
Total	4,370,386	3,320,785	3,719,384

Assets.			
G. Block	5,034,319	4,665,719	4,997,588
Depreciation	2,743,519	2,668,548	2,609,807
Block (net)	2,290,800	1,999,171	2,387,781
Stores	108,781	42,459	130,990
Stocks	125,840	125,392	66,653
Outstandings	152,506	271,844	182,050
Mis. Deposits and Advances	1,213,046	885,815	878,557
Cash	14,412	18,304	73,353
Debit Balance	465,001	...	...
Total	4,370,386	3,320,785	3,719,384

Excellent Results of Dalmia Iron & Steel

The Dalmia Iron and Steel Limited has produced excellent working results for the year ended 30 September 1961, thanks to a marked rise in sales. Sales of Grinding Media, Steel Castings and Spun Cast Iron Pipes and Fittings amount to as much as Rs 1.43 crores as against Rs 1.29 crores. Due to non-availability of wagons and booking restrictions, there has been a further accumulation of finished stocks as compared to the previous year.

The production figures for the year are given below as compared to those of the previous year (figures in tons):—

	30.9.1961	30.9.1960
Grinding Media	3,879	3,642
Steel Castings	927	815
Spun Pipe	15,207	13,755

The net profit for the year, after providing for Depreciation and Taxation, is substantially higher at Rs 21.11 lakhs as against Rs 11.77 lakhs for the previous year. In respect of allocations, Depreciation is raised to Rs 10.50 lakhs from Rs 8.10 lakhs, apart from providing a sum of Rs 1.50 lakhs for Taxation and as much as Rs 11.50 lakhs for the Development Rebate Reserve. The directors have proposed to maintain the dividend at Re 1 per share on the increased capital.

The directors state that, though the production of Steel Casting section increased as compared to the previous year, the monthly installed capacity could not be achieved. Two automatic moulding machines could be put in commission only in the month of November 1961. It is expected that it will be possible to achieve the installed capacity during the current year. The production of all the three plants were affected due to breakdown in the power house of the Calcutta Electric Supply Corporation. Moreover, the shortage of foundry-grade pig iron and suitable quality of coke continued during the year under review.

The company holds industrial licences to expand the present installed capacity of the Grinding Media Plant from 3,000 tons to 6,000 tons per annum and Steel Castings from 1,500 tons to 3,600 tons per annum. The directors state that it will be in the interest of the company to further mechanise the existing plant along with the extended capacity in order to reduce the cost of production and streamline the process. Therefore, the cost of expansion may have to be revised on higher side to that extent.

The total estimated expenditure on further mechanisation and expansion of Grinding Media and Steel Casting combined, will be about Rs 70 lakhs. The modernisation and expansion programme will be completed within twelve months after the receipt of the import licence for the machinery required for this expansion project.

In connection with the Spun Cast Iron Pipes, the directors state that the company had been negotiating for technical collaboration and financial participation with the leading spun pipe manufacturers to increase the production from 15,000 tons to 75,000 tons. Negotiations are proceeding in this respect.

Board of Directors.			
Year ended Sept.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	14,351,908	12,977,538	6,613,980
Stocks (Finished Goods)	3,532,247	2,817,084	1,396,537
Stock in progress	560,886	602,096	819,692
Net profit	3,310,606	1,986,741	389,991
Taxation	150,000	...	...
Depreciation	1,049,975	810,056	741,197
Development Rebate Reserve	1,150,000	425,000	...
Div. A'mt. Ord.	800,000	400,000	...
Carry Forward	164,773	4,142	—347,543
Div. % Ord.	10T	10T	Nil

(Annual General Meeting on 15-2-62 at 2 p.m.)

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

Liabilities.			
	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up	8,000,000	4,000,000	4,000,000
Other Funds	1,600,000	450,000	25,000
Loans Secured	7,945,953	7,952,852	6,236,549
Loans unsecured	...	3,575,000	3,817,765
Taxation Provn.	150,000	...	...
Debts	3,539,470	3,130,491	2,080,103
Carry Forward	164,773	4,142	...
Total	21,400,196	19,112,485	16,159,417

Assets.			
G. Block	12,547,313	11,217,838	10,586,590
Depreciation	2,793,088	1,770,930	991,658
Block (net)	9,754,225	9,446,908	9,594,932
Capital Exp in progress	75,545	32,296	...
Stores	3,454,420	2,276,908	1,607,096
Stocks in progress	560,886	602,096	819,692
Raw Materials	1,856,811	2,066,162	1,124,590
Stocks	3,532,247	2,817,084	1,396,537
Outstandings	1,100,908	796,668	843,805
Do More than 6 months	363,117	150,963	1,345
Mis. Deposits and Advances	444,778	717,944	371,086
Investments	11,908	9,168	11,342
Cash	245,351	196,288	41,449
Debit Balance	...	...	347,543
Total	21,400,196	19,112,485	16,159,417

Voltas Pay More

The directors of Voltas Limited have recommended a higher dividend of Rs 14 per share/less tax, for the year ended 31 August, 1961 as against Rs 13 paid in the previous year. The preliminary figures, released this week, disclose a satisfactory working with the net profit, after providing Rs 66.50 lakhs (Rs 60 lakhs) for Taxation, at Rs 73.05 lakhs as against Rs 61.89 lakhs for the preceding year.

With Rs 4.24 lakhs brought in and taking in Rs 525 being Development Rebate Reserve written back, the total available for distribution is Rs 77.30 lakhs. From this, the directors have provided Rs 25 lakhs (Rs 15 lakhs) for General Reserve; Rs 5 lakhs (Rs 5.59 lakhs) for Development Reserve; Rs 1.81 lakhs (Rs 1.69 lakhs) for Development Rebate Reserve; Rs 5 lakhs (same) for Retiring Gratuity and Rs 1 lakh (nil) for Staff Welfare Reserve. The total proceeds of sales and services for the year have risen from Rs 19.86 crores to Rs 25.73 crores.

Samastipur Central Sugar Incurs Loss

The results of the Samastipur Central Sugar Company Limited for the year ended 30 June, 1961 have been disappointing. The company has suffered a loss of Rs 3.22 lakhs, after providing Rs 65,077 for Depreciation, on top of a loss of Rs 2.53 lakhs in the previous year after setting aside Rs 1.03 lakhs for Depreciation.

By transferring Rs 85,000 from the General Reserve and taking account the refund of Rs 11,024 on export of sugar in respect of earlier years, the company reduced the previous year's loss to Rs 1.52 lakhs. After bringing in this deficit and taking into account the loss of Rs 77,461 on export of sugar in respect of the season 1959-60, the company has carried forward a debit balance of Rs 5.50 lakhs to the current year.

Consequent on the losses in two successive years, the dividend has been skipped. Barring a distribution of 2.5 per cent made in 1957-58, the company has not paid any dividend since 1953-54.

The company's crushing of cane has increased from 9.05 lakh quintals to 12.54 lakh quintals and the production of sugar from 81,151 quintals to 1,08,523 quintals. The company expects to crush about 30 lakh maunds of cane during the current season.

For the Investor

INVESTMENT GOSSIP

Hesitant Mood

Mounting anxiety over the coming conjunction of eight planets coupled with quite a few uncertainties in the investment situation has kept business on the stock markets at a low ebb this week. It is not surprising that operators have been keeping their commitments low as most astrologers are said to have predicted calamitous consequences of the planetary conjunction. Even without the 'Ashtagraha' to worry them, it is doubtful if the stock markets would have displayed firmness. For, one of the operators' important calculations seems to have gone awry following the unopposed election to the Lok Sabha of the former Finance Minister, Mr T. T. Krishnamachari. Ever since his unopposed election was announced, speculation has centred on the shape of the fiscal policies of the new Government. Somehow marketmen have gained the impression that TTK will come to have a hand in moulding these policies which as a consequence, it is assumed, will not be quite beneficial to the stock markets.

In the meantime, there is the continued uncertainty over the quantum of foreign aid that will be available for the Third Plan projects. No indication was available at the recent meeting of the Aid India Club although it is believed that sufficient foreign exchange will be forthcoming on time. It would, however, appear that the stock market will feel confident only when firm commitments are accepted by the members of the Club. Some uneasiness has been occasioned by the latest developments as regards Kashmir as they seem to indicate a not-too-favourable disposition of the US toward India. Other limiting influences have been the uncertainty over the retention price of steel. The indication that Government may fix differential retention prices for the steel companies has not been conducive to a broadening of activity in steel shares. One of the main reasons for the lack of sustained interest in the existing list is the fact that quite a sizable quantum of investible funds has been absorbed by new issues more of which are in the offing.

A redeeming feature, however, is that despite so many adverse factors there has been no undue selling pressure. As a matter of fact a few selected shares have been in sustained request. Although the event of the commencement of trading in the new five (the inclusion of J K Rayon in the forward list has been deferred) shares which have been included in the forward list has only brought about a mild flutter, activity in Lyons Range in coming weeks will show considerable improvement.

The outlook for equities in general continues to be quite good and it will perhaps be noted by marketmen when they are more composed than they seem to be at the moment that there is an important bull point in Mr Manubhai Shah's speech at the recent meeting of the Standing Committee of the Central Advisory Council for Industries, when he indicated that Government would accord priority for maintenance imports.

INVESTMENT SPECIAL

Bengal Paper

The Bengal Paper Mills Company Limited has proposed to sub-divide its Ordinary Shares of Rs 25 each into 5 shares of Rs 5 each. It is then proposed to capitalise Rs 9 lakhs and issue 1,80,000 ordinary bonus shares of Rs 5 each in the ratio of one for every five shares held to those shareholders whose names are registered as 26 February 1962. Then every two ordinary shares will be consolidated into one ordinary share of Rs 10 each.

The company is also issuing convertible loan stock for Rs 30 lakhs carrying interest 6½ per cent interest, subject to tax, and Ordinary shares for Rs 18 lakhs. The convertible loan stock is redeemable, at par, on 31 December, 1970 at the option of the holders to convert the same into ordinary shares within 1968. The loan stock will be in units of Rs 250 each and this will be offered, at par, to the existing shareholders in the ratio of one unit of Rs 250 for every 45 ordinary shares of Rs 10 each.

The ordinary rights shares of Rs 10 each will be offered to the existing holders for subscription, at a premium of Rs 12 per share, in the proportion of one new share for every three shares held, at an early date. The proceeds of these issues will be used for financing the company's expansion and modernisation scheme.

J K Rayon

It is understood that the Stock Exchange Directorate has objected to including a scrip in the forward list when a company has not completed a full three years' working. J K Cotton Spinning & Weaving (Rayon) Company Limited was established some time in 1959. In this connection, it may be added that the Committee of the Calcutta Stock Exchange announced its decision last Friday to include the scrip in the forward list. But, following the objection referred to above, the Committee held an emergency meeting on Wednesday this week. The resolution, passed by the Committee in its meeting on 25 January to include J K. Rayon

CALCUTTA

Friday Evening.

in the Clearing List from Clearing No 336, commencing from 1 February, is not to take effect until further notice. As a result, the share price has been pushed down to Rs 20.12 from the recent high of Rs 22.

INVESTMENT NOTES

J K Industries

J K Industries, Kanpur, has sought the Union Government's permission to set up an undertaking to manufacture 480,000 wrist watches a year with Japanese collaboration. While the company has left the question of location of the proposed plant to be decided by the Government, it has stated in its application that the Jammu and Kashmir Government has offered facilities for locating the plant in Jammu. The foreign collaborator will participate in the equity capital of the company and also provide loans to meet the foreign exchange cost of the scheme. It is estimated that the scheme will cost Rs 155 lakhs of which Rs 80 lakhs will have to be found in foreign exchange for the import of plant and machinery. After achieving full production, the company expects to be able to export 21,000 watches a year at Rs 35 each to find foreign exchange for repayment of its loans. In view of the export undertakings given by J K Industries in its application, the Government is likely to consider the scheme on its merits.

Tyre Factory

The Australian-American rubber manufacturing company, Semperit, which is expanding its activities overseas, is reported to be opening, in collaboration with Birla Brothers, a factory near Calcutta for the manufacture of lorry and motorcar tyres. The factory, which is expected to have a capacity of between 300,000 and 400,000 tyres a year, is planned to go into operation in 1964.

STOCK EXCHANGES

Cautious Attitude

THE absence of any stimulating news has again put a break on the progress of the stock markets. It is generally believed that, until the general elections are out of the way, there may not be any significant change in equity values. In certain quarters, however, there is a feeling that the market may return to normalcy soon after the "Ashtagraha" period is safely crossed over.

Conditions on the Calcutta Stock Exchange remained generally dull. A relieving feature of the week's trading was the firmness in the newly-enlisted forward shares.

After a quiet start, equities on the Bombay Stock Exchange scored modest gains on short-covering and replacement buying.

The Madras Stock Exchange continued to witness dull conditions and prices moved within narrow limits.

In brief, trading continued to remain very cautious and, in a market devoid of any support, even small offerings were found to be enough to depress the market. Even the present low level of prices did not attract the attention of investors. Most of the leading bull operators were also inclined to lighten their commitments, pending further developments.

Apart from the approach of the conjunction of the eight planets—Ashtagraha—which had cast a peculiar spell on the market fraternity, operators were getting somewhat nervous about the coming retention price of steel for Indian Iron. It was feared that the Government might fix different retention prices for different producers according to their individual costs of production.

Again, it was thought that the recent relaxation of credit curbs by the Reserve Bank was only a temporary measure to relieve the tightness of money supply arising out of the much flow of money into the new issues and there was every likelihood of the tightening of the credit curbs again.

Operators were also under the influence of other bearish factors, such as, the renewed uncertainties over foreign aid for the Third Plan, shortage of credit and the siphoning off of large funds by the new issues. Speculation was also rife about the outcome of the Tariff enquiry into textile prices and the likely action that the Government would take in regard to fixation of cloth prices. Thus, in a week of restricted trading, losses were fairly widespread.

The Giltedged section continued to remain dull. Support from institutional investors was still lacking and most changes, that were noted, were against the holders. State Loans also met with limited interest. 3 per cent 1986 Conversion Loan moved narrowly between Rs 70.75 and Rs 71.40, to close finally at Rs 71.00.

Bank shares displayed a steadier tendency. United Commercial were enquired up to Rs 105 from Rs 102.50, while Punjab National were rather quiet at Rs 22.56 against Rs 22.62. United Bank changed hands at Rs 6.87 to Rs 7.00.

Even Jute shares, which had been receiving consistent support during the past many weeks due to a growing belief that the industry had turned the corner, were subjected to heavy profit-taking at the higher levels. The only exceptional feature were Birlas which were taken up to Rs 30.44 from Rs 29.87, thanks to the resumption of trading in the scrip on the forward basis. Howrah met with business at Rs 20.25 to Rs 20.56;

NEW ISSUE NOTES

Oriental Spun Pipe

A new company under the name and style of the Oriental Spun Pipe Company Limited has been formed for the manufacture of cast iron spun pipes. The authorised capital is Rs 1 crore and the issued capital will be Rs 50 lakhs in the form of preference as well as equity shares. The necessary foreign exchange for the plant has already been arranged. The company has been able to secure the services of Swedish consultants and designers for the project. The company hopes to enter the market shortly.

TAK Machinery

A new public limited company under the name of TAK Machinery Limited with an authorised capital of Rs 1 crore has been formed in Maharashtra State to undertake the manufacture of a wide range of lifting and conveying equipment. The company has been licensed to produce electrical overhead travelling cranes, electrical hoists, portable floor cranes, chain pulley blocks and various other kinds of conveyors. In addition, the company will also undertake structural fabrication work and production of grey iron castings. The company has concluded a technical collaboration agreement with Fellows Brothers Limited, a company belonging to the John Folkes group of engineering industries in the UK. The issued capital of the company will be Rs 50 lakhs, half of which will be subscribed by the promoters and directors. The balance will be offered for public subscription.

Escorts

The issue of additional capital by Escorts Limited for Rs 56 lakhs in equity shares at a premium of Rs 4 per share has been over-subscribed. The existing shareholders have applied also for one lakh additional shares. The proceeds of the new issue will be utilised in implementing the company's manufacturing schemes which are progressing satisfactorily. The allotment against the right issue will be finalised in respect of additional shares in terms of the consent of the Controller of Capital Issues on an equitable basis with reference to the shares already held by the existing shareholders.

Gourepore at Rs 423 to Rs 428; Ganges at Rs 12.69 to Rs 12.94; Nuddea at Rs 64 to Rs 66 and New Central at Rs 15.87 to Rs 16.37.

The continuous flow of reports about the shortage of wagons for lifting coal as also shortage of power and explosives for working the mines were reflected in the Coal section. Transactions were limited and prices displayed generally an easier tendency. Amalgamated were on offer at as low as Rs 22 against Rs 23 with Central India moving narrowly between Rs 12.31 and Rs 12.37. Burrakun hovered idly around Rs 17.54.

Bharat Ball Bearing

A new company named Bharat Ball Bearing Company Limited, belonging to the Shri Ram group of industries, has been formed for the manufacture of ball bearings at a factory to be established at Ranchi. This will be the third factory of its kind in India. The company has arranged for technical collaboration with an American firm. The issued capital of company will be Rs 75 lakhs. The IFC will be giving the company a loan. The required plant and machinery is proposed to be imported under a credit from the US Development Loan Fund. The factory expects to produce 2.5 million bearings a year.

Assam Hardboards

Assam Hardboards Limited is expected to enter the capital market some time in February with an offer of Rs 24.60 lakhs of equity capital and Rs 5 lakhs of preference capital for public subscription. Of the preference capital, the Government of Assam has agreed to take up Rs 5 lakhs. The promoters, directors and their friends have agreed to subscribe for 7,900 equity shares and the American collaborator will be allotted 10,000 equity shares against payment of cash. The balance of 24,600 equity shares and 5,000 preference shares will be offered for public subscription.

Indian Rayon Corporation

The Indian Rayon Corporation Limited has asked for a final call on both the ordinary and preference shares. Transfer Books will be closed from 17 to 19 February 1962.

Chemicot

Chemicot Limited has asked for a final call of Rs 25 to be paid by 15 February 1962.

Tensile Steel

Tensile Steel Limited has asked for a first call of Rs 25 to be paid by 29 February 1962.

Neyveli Lignite

Neyveli Lignite Corporation Ltd., Madras, a Central Government-owned corporation, engaged in the business of mining lignite, has been granted consent to issue further capital of Rs 10 crores.

Although trading was restricted, Tea shares came in for selective enquiry, thanks to the better prices obtained at the export auctions. Attention was, however, confined to the shares of those gardens producing quality teas on the belief that such gardens might have earned good profits in 1961. Hasimara had buyers up to Rs 32.31 from Rs 30.75 and Huldibari up to Rs 30.31 from Rs 29.75. Dhunseri were enquired up to Rs 15.19 from Rs 15 with Hattikhira ruling better at Rs 11.06 against Rs 10.75.

Sugar shares continued to remain depressed in view of the obscure out-

Food Specialities

Food Specialities Ltd., Moga, Punjab, have been granted consent to issue further capital of Rs 50 lakhs in equity shares of Rs 100 each, to be issued as to 75 per cent to the existing foreign collaborators and 25 per cent to the Indian nationals, for cash, at par. The proceeds will be utilised partly for carrying on the company's licensed milk food project and partly for undertaking the manufacture of soluble coffee. The company's paid-up capital is Rs 42,20,000, which is held by the foreign collaborators and the Indian nationals in the ratio of 90:10.

Upper India Sugar

Upper India Sugar Mills Ltd., Khatuli, having a paid-up capital of Rs 39,17,653 have been accorded consent to issue bonus shares of the total value of Rs 14,58,330.

Neiveli Ceramics

Neiveli Ceramics and Refractories Ltd., Madras, have been granted consent to issue equity capital of Rs 35 lakhs in addition to Rs 10 lakhs issued under Exemption Order. The proceeds will be utilised for the manufacture of sanitary wares in collaboration with Keramag G.m.b.h.

Jay Shree Textile

Jay Shree Textiles Ltd., Calcutta, has been granted a consent to the issue of 2,800 Second Mortgage debentures of Rs 1,000 each of the total value of Rs 28 lakhs, redeemable within 10 years and carrying interest at a rate not exceeding 7 per cent per annum. The capital is required for expansion of the existing unit and for installation of 15,200 spindles.

Hindusthan Pilkington

Hindusthan Pilkington Glass Works Ltd., Calcutta, has been granted a consent to the issue of 10,00,000 equity shares of Rs 10 each for cash, at a premium of Rs 4 per share. The capital is required for the establishment of a new plant for the manufacture of wired, cathedral and reeded glass at the company's existing factory at Asansol. Of this issue, 48.75 per cent will be made to the foreign collaborators, Pilkington

look for the industry, not to speak of the fears that the USA might not continue to buy Indian sugar on a quota basis. Balrampur came in for offer at Rs 2.44 against Rs 2.53 with SKG moving narrowly between Rs 10.37 and Rs 10.44. Raza/Buland were slightly better at Rs 10.50 against Rs 10.31.

Textile shares showed a mixed trend. Kesoram were boosted up to Rs 34.06 from Rs 32.12 following the start of trading on a forward basis. J. K. Rayon, after touching a high of Rs 21.31 from Rs 20.50, were pushed down to Rs 20.12 on reports of the scrip being eliminated from

Brothers Ltd., of UK and 51.25 per cent to the existing shareholders in the ratio of five new shares for every four shares held at present.

Nikhli Jute

Nikhli Jute Baling Company Ltd., Calcutta, has been granted a consent to the issue of 50,000 equity shares of Rs 10 each as fully paid up bonus shares on capitalisation of its reserves to the extent of Rs 5 lakhs. The company's existing paid-up share capital is Rs 10 lakhs. The company is engaged in business of manufacture, plantation, sale and export of tea.

Ardeshir

Ardeshir B. Cursetjee and Sons Private Ltd., Bombay, engaged in business as stevedors, has been granted a consent to the issue of 600 bonus shares of Rs 1000 each on capitalisation of the company's reserves to the extent of Rs 6 lakhs. The existing capital of the company is Rs 15 lakhs.

Panyam Cements

Panyam Cements and Mineral Industries Ltd., Panyam, Andhra Pradesh, has been granted consent to the issue of further capital of Rs 3,64,000 in 9.3 per cent (subject to deduction of tax) preference shares of Rs 100 each for cash, at par. The proceeds will be utilised for financing the expansion in the manufacture of portland cement. The present subscribed capital of Rs 53,34,000 is divided into 39,703 equity shares and 13,640 6 per cent (tax-free) preference shares of Rs 100 each.

African Trading

African Trading Company Private Ltd., Bombay, have been granted consent to the issue of Rs 65,000 bonus capital.

Mirzapur Electric

Mirzapur Electric Supply Company Ltd., Mirzapur, UP, having a paid-up capital of Rs 4,95,000, have been accorded consent to issue bonus shares of the total value of Rs 49,500 on capitalisation of the company's reserves to a like extent, in the ratio of one new share for every ten shares held.

the forward list, to close finally better at Rs 20.31 due to some replacement buying. The publication of excellent results and the increase in dividend from 11½ to 17½ per cent caused Elgins to spurt to Rs 24.31 from Rs 22.37. Cawnpore turned better at Rs 8.62 against Rs 8.53 with Dunbar ruling unchanged at Rs 34.37.

Engineering shares were subjected to alternate buying and selling due to speculative activity in Indian Irons. Till Wednesday, price movements in Indian Irons were influenced by settlement considerations. After opening steady at Rs 24.46, Indian Irons advanced steadily to

Rs 24.86 and receded again to Rs 24.46 due to selling pressure, before closing finally at Rs 24.68. TEXMACO touched a high of Rs 20.25 and a low of Rs 20 to finish at Rs 20.20. Guest, Keen, Williams were taken up to Rs 41.37 from Rs 39.81 following the inclusion of the scrip in the forward list, to finish the week at Rs 41.37. Indian Standard Wagon scored another nine points at Rs 153 due to sustained hope of a bonus issue at an early date. Jessop were pushed up to Rs 22.44 from Rs 21.50; Dalmia Iron to Rs 12.00 from Rs 11.50 and J. K. Steel to Rs 19.87 from Rs 19.50, closing finally at Rs 22.06; Rs 11.75 and Rs 19.75 respectively.

Miscellaneous issues lacked any interest and most of the issues showed minor losses on balance, as will be clear from the price trends of a few selected shares:

	High	Low	Week's Closing
'Orient Paper ...	41.08	40.25	40.45
Shree Gopal ...	25.75	25.50	25.50
Sirpur ...	16.25	15.94	16.00
Rohtas ...	16.19	15.91	16.12
Dunlop Rubber ...	41.37	39.69	41.37
H. Motor ...	20.56	20.12	20.37
H. Aluminium ...	15.12	14.91	15.06
J. K. Synthetics ...	14.62	14.19	14.56
Asso. Battery ...	34.12	33.62	33.81
British Paints ...	26.87	26.56	26.62
Alkali Chemical ...	43.87	43.12	43.62
Orissa Cement ...	18.19	17.62	18.06
Jaipur Udyog ...	12.44	12.06	12.37
I. Aluminium ...	37.56	37.06	37.37
I. Cable ...	35.75	35.31	35.75
I. Steamship ...	7.12	7.06	7.12
I. Copper ...	4.78	4.72	4.74
BIC ...	10.87	10.69	10.75

MADRAS

Transactions reported in the Madras Stock Exchange this week had been very thin. The market opened on a dull note. Government securities were sluggish. Banks proved steady. Public utilities had stray investment inquiries. Sugars were in the doldrums. Plantings continued dull with negligible turnover. Textiles remained uninvolved.

Sugars and Breweries:—Deccan sugars had gone down this week and the current price of Rs 10.00 considered lowest in recent times did not attract. E.I.D. was quoted at Rs 35.62. Andhra was at Rs 22.90. KCP was at 22.95. United Breweries Rs 84.00 with 25 per cent interim.

Plantings:—Dullness dominated this counter. Blue Mountain moved to Rs 2.61, Chembra remained at Rs 3.37. Cochin Malabar was unchanged at Rs 7.23. Coffee Lands was at Rs 16.50 and Consolidated Coffee was at Rs 3.33. Cowcoody slid to Rs 3.80. Kil Kotagiri was at Rs 4.30. Lucky Valley was offered at Rs 11.35. Mercara with 20% was at Rs 8.75. Mysore Plantation was also at Rs 1.95. Nelliampathy declined to Rs 2.42. Nelliathanam was the same at Rs 11.00. Nilgiri was at Rs 8.40. Ouchterlony lost 3 nP and was quoted at Rs 3.60. Periakaramalai went up to Rs 3.33. Sangameswar was listed at Rs 1.62. Tropical improved to Rs 19.00. United Nilgiri with an interim of 7½% was quoted at Rs 22.50. Waterfall moved up to Rs 2.35.

Textiles:—Anglo French lost a rupee and quoted at Rs 137. Coimbatore Spinning was at Rs 72.00.

Lakshmi was at Rs 164.75 and the Rupee 25 paid share was at Rs 81.50. Ranga Vilas was at Rs 53.75. South India Viscose was at Rs 185. Travancore remained at Rs 43.12. Tirumathi improved to Rs 143.00.

Miscellaneous:—Aluminium Industries which had declared a 9% in-

terim was at Rs 23.50. About Leyland was available at Rs 9. Dalmia Cement was at Rs 12.25. FACTS was quoted at Rs 8.10. India Cement was at Rs 5.75. Madras Rubber was sold at Rs 20.25. Mettur Chemicals was at Rs 8.65. Parry's Confectionery was at Rs 4.45.

THE BENGAL PAPER MILL COMPANY, LTD.

Notice is hereby given that a General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company at 14, Netaji Subhas Road, Calcutta on Monday, the 26th day of February, 1962 at 2-45 p.m. to consider and, if thought fit, to pass with or without modification for the following resolutions namely:—

- (As a Special Resolution)—That each of the existing Ordinary Shares of Rs. 25/- each in the capital of the Company be subdivided into five Ordinary Shares of Rs. 5/- each.
- (As an Ordinary Resolution)—That (a) it is desired to capitalise the sum of Rs. 9,00,000/- part of the amount standing to the credit of General Reserve and accordingly that the Board of Directors be and they are hereby authorised to capitalise the said sum of Rs. 9,00,000/- and to apply such amount in full 1,80,000 unissued Ordinary Shares of Rs. 5/- each in the capital of the Company and to distribute such 1,80,000 shares credited as fully paid up to and amongst the holders of the Ordinary Shares of Rs. 5/- each in the capital of the Company on the Register of members at the close of business on the 26th day of February, 1962 in the proportion of one new Ordinary Share of Rs. 5/- for every five Ordinary Shares of Rs. 5/- each then registered in the name of such holders of the Ordinary Shares and (b) the said 1,80,000 shares be allotted on terms that the same shall rank pari passu in every respect with the Ordinary Shares of the Company previously in issue and (c) the draft of the Agreement providing for the allotment of the said new ordinary shares under the said capitalization submitted to this meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and the Board of Directors of the Company be authorised to affix the Common Seal of the Company to the duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding such ordinary shares of Rs. 5/- each in the Company on the 26th day of February

1962 by some person to be appointed by the Board in that behalf under Article 119C of the Articles of Association of the Company.

3. (As a Special Resolution)—That every two Ordinary Shares of Rs. 5/- each in the capital of the Company be consolidated into one Ordinary Share of Rs. 10/-.

4. (As a Special Resolution)—That the capital of the Company be increased from Rs. 1,00,00,000/- to Rs. 3,00,00,000/- by the creation of 12,60,000 Ordinary Shares of Rs. 10/- each ranking pari passu in all respects with the existing Ordinary Shares in the Capital of the Company and 74,000 unclassified Shares of Rs. 100/- each.

5. (As a Special Resolution)—That the Company do raise money by the creation and issue of unsecured Convertible Loan Stock of the nominal value of Rs. 30,00,000/- on the following terms and conditions, namely:—

- The Stock will carry interest at the rate of 6½% per annum (subject to tax);
- The Company will redeem the Stock at par on the 31st day of December 1970;
- The Stock will be in units of Rs. 250/- each and be offered in the first instance to the holders of the Ordinary (equity) Shares of the Company and to the extent the Stock is not subscribed by them be disposed of in such manner as the Board of Directors of the Company think most beneficial to the Company;
- each holder of the Stock shall be entitled by not less than one month's notice in writing to the Company given within the periods hereinafter mentioned to convert each unit of Rs. 250/- of the Stock held by him into:
 - 10 Ordinary (equity) Shares of Rs. 10/- each between the period of the 1st July 1963 and the 31st December, 1964;
 - 9 Ordinary (equity) Shares of Rs. 10/- each between the period of the 1st

Rallis was done at Rs 183.00. Seshasayee Industries was unchanged at Rs 10.10 while Seshasayee Paper was at Rs 8.65. Spencer was at Rs 23.66 with Textool at Rs 189.00. Travancore Cements at Rs 7.70, Tube Suppliers at Rs 10.00 and Western India Plywoods at Rs 210.00.

January 1965 and the 30th June 1966;

(c) 8 Ordinary (equity) Shares of Rs. 10/- each between the period of the 1st July 1966 and the 31st December, 1968;

provided that no such right of conversion shall be exercisable by any holder of the Stock after the 31st December, 1968;

(v) the Ordinary (equity) Shares into which the Stock will be converted as aforesaid will rank pari passu in all respects with the then existing Ordinary (equity) Shares of the Company except that the Ordinary (equity) Shares so converted will not be entitled to any dividend declared on the Ordinary (equity) Shares by the Company for the year during which the conversion has taken place but so nevertheless the holders of the Stock will receive the interest due on the Stock in respect of such year.

6. (As a Special Resolution)—That the Regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

By Order of the Board

H. P. DHANUKA
Director

Registered Office:
14, Netaji Subhas Road, Calcutta.
Dated this 25th day of January, 1962.

Note:—

- The Transfer Books and Register of members of the Company will be closed from the 20th February, 1962 to the 26th February 1962, both days inclusive.
- A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been sent to the Shareholders.

Indian Finance

INDEX NUMBERS OF SECURITY PRICES
(1952-53=100)

Week ended	21-1-61	13-1-62	26-1-62
Government and semi-Government securities—All-India			
TOTAL	100.7	100.7	100.7
Government of India	100.7	100.6	100.6
State Governments	101.4	101.9	101.9
Municipal, Port Trust, etc.	99.7	99.2	99.2
Debentures of Joint Stock Companies—All-India			
Total	100.7	101.2	101.2
Preference shares—All-India			
Total	85.2	82.1	82.1

Variable dividend industrial securities—All-India

TOTAL	165.4	187.5	188.3
Agriculture and Allied Activities			
Tea Plantation	158.1	161.4	160.7
Coffee Plantation	151.2	153.7	153.2
Rubber Plantations	188.9	159.4	152.6
Mining and Quarrying: Total	167.8	169.5	169.5
Coal	154.5	156.6	156.6
Other Mining	117.5	119.7	119.8
Processing and Manufacturing: Total	178.2	181.9	182.2
Processing and Mfg. (Food stuffs, Textiles Etc., Total)*	177.0	202.9	204.4
Sugar	177.5	216.3	218.4
Cotton, Textiles	175.3	151.3	149.6
Jute Textiles	144.8	191.6	194.6
Silk and Woollen	83.7	92.0	92.4
Processing and Mfg. (Metals, Chemicals Etc.) Total*	1008.6	1229.2	1200.6
Iron & Steel	187.7	201.2	202.1
Transport Equipment	153.3	158.1	158.4
Electrical Machinery	379.2	404.9	407.9
Machinery Other than Transport and Electrical	139.8	162.2	161.8
Basic Industrial Chemicals	199.6	217.0	218.7
Processing and Mfg. (Others): Total*	204.5	213.5	214.7
Cement	155.8	165.1	166.2
Paper	136.9	150.0	152.0
Other Industries: Total*	214.4	214.2	213.2
Electricity Generation and Supply	105.8	111.9	112.2
Trading	79.4	84.9	85.4
Shipping and other Transport	114.3	125.7	124.8
Construction	100.9	93.0	93.1
Financial Total	208.0	292.7	295.1
Banks	179.4	237.7	225.4
Insurance	201.4	263.3	260.2
Investment Trusts	134.1	152.7	152.4
	91.7	89.4	89.5

Variable dividend industrial securities—Regional

Bombay	169.7	194.6	196.8
Calcutta	152.6	174.3	173.9
Madras	183.2	201.6	201.0
Delhi	220.4	253.0	254.0

*Including "Miscellaneous."

*Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

(Per cent per annum)

	20-1-61	12-1-62	19-1-62
Call Money—			
From Banks—			
Bombay	5.22	4.50	4.50
Calcutta	5.20	4.45	4.24
Madras	5.12	4.77	4.96
Deposits at notice of 7 days—			
Bombay	2.00	3.00	3.00
Calcutta	2.00	3.00	3.00
Madras	2.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.50	...	...
Calcutta	3.49	...	...
Madras	3.50	3.50	...
6 Months—			
Bombay	3.50	3.75	3.75
Calcutta	3.45	3.74	3.56
Madras	3.50	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	27-1-61	19-1-62	26-1-62
GOLD—			
Spot—			
Highest	121 20	117 15	119 20
Lowest	119 35	115 85	117 05
Average	120 65	116 06	118 30
1st Settlement—			
Highest	121 10	118 75	120 15
Lowest	119 10	116 20	118 20
Average	120 50	117 25	119 40
SOVEREIGN—			
Average	92 25	97 29	97 00
SILVER—			
Spot—			
Highest	208 00	211 70	213 35
Lowest	204 40	210 05	211 45
Average	206 01	210 25	212 62
1st Settlement—			
Highest	208 50	211 70	214 95
Lowest	204 30	211 20	212 90
Average	200 87	211 63	214 17

GOVERNMENT OF INDIA TREASURY BILLS

Week ended.	20-1-61	12-1-62	19-1-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.30	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1.14	5	40
Total sales	3.14	2.00	2.00
Average rate of discount for auction sales	2.580	2.520	2.520
Sold in favour of Reserve Bank of India	137.69	167.82	230.64
Total amount outstanding	1,133.11	1,059.18	1,123.54

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From	To
Belgium	Fcs. to Rs. 100	1042	1041
Netherlands	Gulders to Rs. 100	75.70	75.00
"	"	75.60	75.70
"	"	75.70	75.60
Denmark	Kronor to Rs. 100	144.30	144.40
"	"	144.40	144.50
Sweden	"	108.50	108.40
Japan	Yen to Rs. 100	7412	7613
Canada	Rs. to \$ 100	458.25	457.75
"	"	457.75	458.25
"	"	458.25	458.00

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	20-1-61	12-1-62	19-1-62
Forward Contracts—			
Purchases	300	175	433
Sales	60	23	58
Deliveries—			
Spot Transactions—			
Purchases	530	...	775
Sales	70	...	1,08
Against forward contracts—			
Purchases	1,625	884	400
Sales	1,27	1,18	33
"	...	...	...

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

	27-1-61	19-1-62	26-1-62
3½% 1962	99.55	99.85	99.85
3½% N.P.B. 1965	99.25	99.63	99.60
3½% N.P.B. 1967	99.85	99.00	99.00
3½% Dev. 1970-75	90.00	90.11	90.04
3½% 1974	99.20	99.55	99.55
3% (Con.) 1986 or later*	74.45	71.08	71.00
Price	Yield	Price	Yield
99.55	3.71	99.85	3.67
99.25	3.68	99.63	3.41
99.85	3.70	99.00	3.70
90.00	4.27	90.11	4.38
99.20	3.83	99.55	3.80
74.45	4.03	71.08	4.23

*Running yield.

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Group and Sub-Group	22-1-61	16-1-62	25-1-62
Food Articles	117.9	117.7	118.8
Cereals	100.5	100.4	102.1
Pulses	94.2	98.5	94.0
Fruits & Vegetables	136.4	139.0	146.3
Milk & Ghee	116.0	114.3	111.6
Edible oils	152.2	152.9	153.7
Fish, Eggs & Meat	140.4	137.1	135.2
Sugar & Gur	114.2	113.1	119.4
Others	163.7	165.4	163.8
Liquor and Tobacco	95.6	95.1	97.0
Tobacco	91.8	91.2	93.3
Fuel, Power, Light & Lubricants	132.4	132.4	132.4
Industrial Raw Materials	124.7	125.3	124.5
Fibres	151.2	151.3	154.9
Oilseeds	94.8	94.8	94.9
Minerals	129.7	130.2	128.9
Others	126.7	125.9	125.9
Manufactures	138.1	137.6	139.9
Intermediate Products	124.8	123.9	123.6
Textiles	125.2	123.7	123.1
Cotton	127.8	128.2	128.2
Jute	121.4	114.5	112.3
Woollen	123.1	123.1	123.1
Silk & Rayon	119.6	119.6	120.7
Metal Products	147.1	147.1	146.8
Chemicals	111.0	111.0	111.6
Oil cakes	152.0	152.3	149.9
Mchy. & Transport Equipment	115.8	115.8	116.2
Others	123.8	123.9	123.5
All Commodities	122.9	123.8	124.7

* = Estimated.

† = Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	26-1-62	19-1-62	27-1-61
LIABILITIES:			
Notes in Banking Dept.	24,68.20	18,89.35	22,88.61
Notes in Circulation	1980,59.92	1985,58.95	1909,48.95
2005,28.02	2004,48.30	1932,37.56	
ASSETS:			
Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India	...	...	...
sterling Securities	136,86.07	126,86.07	128,00.89
Total of A	244,62.10	244,62.10	245,76.92
(B) Rupee Coin	121,87.24	121,05.66	124,57.82
Rupee Securities	1638,78.68	1638,79.54	1552,02.82
2005,28.02	2004,48.30	1932,37.56	

BANKING DEPARTMENT:

	26-1-62	19-1-62	27-1-61
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt.	68,67.18	52,15.47	53,04.93
(b) Other Govt.	18,83.26	23,90.97	21,47.36
(c) Banks	60,02.06	42,46.36	78,27.02
(d) Others	148,59.86	154,26.28	94,60.86
Bills Payable	27,69.40	32,20.44	26,40.57
Other Liabilities	52,13.38	49,80.67	41,89.83
536,95.14	535,80.19	445,70.57	
ASSETS:			
Notes	24,68.20	18,89.35	22,88.61
Rupee Coin	2.32	98	2.78
Subsidiary Coin	3.78	3.59	6.59
Bills Discounted:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	51,79.37	34,98.48	56,30.07
Balances held abroad*	10,96.76	11,40.00	19,65.84
Loans & adv. to Govt.	66,79.51	52,92.15	35,99.71
Loans & Adv.	149,03.39	147,61.83	140,27.83
Other Loans & Advances	242,96.87	243,58.46	152,88.52
Investments	26,64.94	26,35.35	17,60.66
Other Assets	...	...	...
536,95.14	535,80.19	445,70.57	

(1) The item 'Other Loans and Advances' included Rs. 10,37,50,000 advanced to scheduled banks against unsecured bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	20-1-61	12-1-62	19-1-62*
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	21,18.57	25,62.31	26,99.38
(ii) Other demand liabilities	772,42.57	830,57.99	841,09.10
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	9,41.36	16,25.26	16,71.75
(ii) Other time liabilities	1087,99.70	1141,21.44	1148,72.29
Borrowings in India from the State Bank and/or a notified Bank			
(a) Demand Liabilities	11,83.84	5,31.61	5,20.13
(b) Time Liabilities	1,75.00	6,97.00	6,73.00
Borrowings in India from the R. B. I.			
Cash in India	42,22.09	16,40.40	17,66.45
Cash in India	44,19.26	46,51.80	46,62.53
Balances with the Reserve Bank of India	71,64.35	71,56.08	76,55.37
Balances with other banks in current account in India	15,44.45	16,45.80	17,57.77
one-way at call and short notice in India	29,39.61	49,73.47	48,45.47
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Department Receipts	605,65.50	583,66.38	588,14.36
Advances in India	1044,71.39	1112,80.58	1116,41.06
Interest Bills Purchased and Discounted in India	121,77.48	151,14.60	152,10.04
Foreign Bills Purchased and Discounted in India	48,12.81	45,61.93	47,39.79

*Figures are provisional since complete returns have not been received from Banks.
*Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	26-1-62	19-1-62	27-1-61
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	8,20.00	8,20.00	7,45.00
Deposits and other Accounts	547,01.54	544,25.04	554,36.20
Borrowings from other Banks, Agents, etc.	2,94.50	2,42.50	1,88.50
Bills Payable	8,01.86	9,13.74	8,72.08
Bills for Collection as per contra	2,34.87	2,32.35	2,09.44
Acceptances etc. for constituents as per contra	98.10	98.08	1,42.35
Other Liabilities including Inter-office Adjustments	1,28.43	1,14.06	1,36.40
Total	576,41.80	574,08.27	582,92.47

ASSETS:			
Cash in hand and with R. B. I.	23,29.46	25,38.81	25,52.71
Balances with other Banks	2,53.12	4,32.87	3,34.35
Money at call and short Notice	33.33	1,40.00	2,00.00
Government and other Securities....	241,02.53	232,82.06	212,58.74
Other Authorised Investments	9,27.75	9,27.80	10,03.84
Loans Advances cash credits & Over Drafts	250,45.17	249,32.56	232,16.89
Bills Discounted and Purchased	19,17.89	18,78.25	17,65.73
Bills for collection as per contra	2,34.87	2,32.35	2,09.44
Constituents' Liab ities, etc., as per contra....	98.10	98.08	1,42.31
Dead Stock	3,34.88	3,35.08	3,05.55
Other Assets	23,64.70	26,10.41	18,02.90
Total	576,41.80	564,08.27	582,92.44

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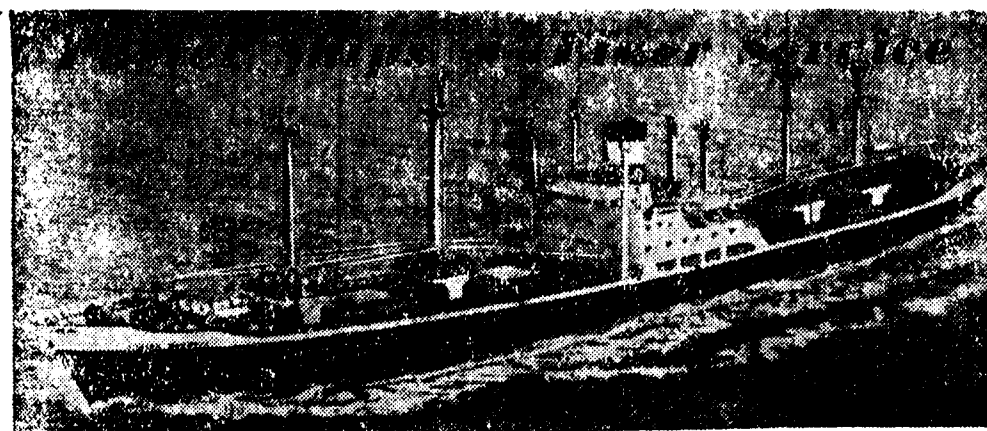
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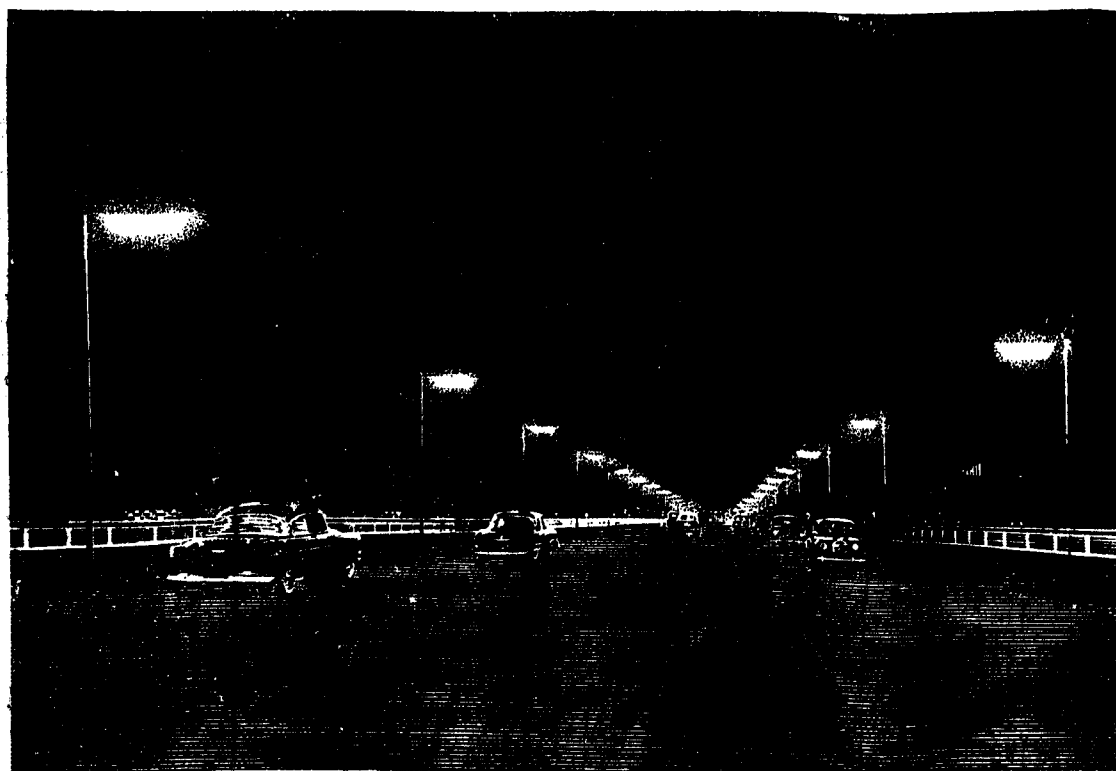
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Indian Finance

INVESTOR'S SUPPLEMENT

Markets Depressed in January

Although stock markets started January on a steady note conditions remained quiet most of the month. Earlier improvement in sentiment was a continuation of the revival of support noticed toward close of December mainly stemming from the relief felt over the indication that the Goa episode was not likely to diminish the interest so far evinced by friendly foreign countries in India's development programmes as embodied in the Third Five Year Plan. It was generally felt that the favourable factors in the investment situation far outweighed the uncertainties. In the first place there was the belief that Government would be quite sympathetic toward the plea for an adequate increase in the retention price of steel. The improved production of the two private sector steel factories coupled with the fact that a loan to the tune of \$19.5 million had been granted by the World Bank to the Indian Iron and Steel Company Limited for increasing its coal production imparted renewed interest in steel shares. The proximity of the General Elections did not cause much disturbance to sentiment presumably because of the general feeling that the party in power would continue to be at the helm of affairs in the next five years also. Further, there was no Central Budget at the end of February to cramp the bulls' style. The good news that industrial production during 1961 had been satisfactory was a source of encouragement to buyers. According to official statistics, the overall industrial output during the first seven months of 1961 was higher by 9 per cent compared to the output in the corresponding period of the previous year.

But the enthusiasm engendered by the favourable factors, however, proved shortlived as fresh adverse influences came to be detected. With the approach of the scheduled date of the meeting of the Aid India Club meeting of the Aid India Club speculation was rife as to the quantum of aid that would be made available. Rumour had it that some of the members of the Club were not keen to increase their commitments. The initial enthusiasm yielded place to renewed anxiety about the possible effects on the economy of the continued threat to India from China and Pakistan. An increase in the country's defence budget was considered a certainty and that would mean more taxes. On second thoughts even the good news from the industrial front appeared to be not so good as there was continued anxiety over the supply of coal, transport and power. It is to be admitted that the tempo of industrial production last year would have been higher had it not been for the shortages of transport, power and coal. During part of last year there was serious power shortage in some of the principal industrial regions with the result the tempo of production was slowed

down. With the demand for these basic industrial requisites and transport facilities continually on the increase—during the Third Plan period such demand would be very much higher than hitherto—it is generally believed that unless concerted measures are taken to increase power production expeditiously, power shortage is likely to be experienced throughout the Third Plan period. The same applies to coal and transport.

By about the middle of the month trading had come to be adversely affected by the gloomy forebodings about the conjunction of some eight planets in the first week of February. Although it created no panic marketmen were chary of extending commitments at least as long as the period of the widely supposed evil effects of the conjunction was not safely crossed. In the meantime the stock markets had to contend with a new development. The news that

Mr T. T. Krishnamachari, the former Finance Minister, had filed his nomination for the Lok Sabha election was itself interpreted bearishly and when it became known that he had been elected upposed the depression further deepened and share values were marked down. The expectation seems to be that TTK will be back in the Cabinet with an important portfolio with the result the socialistic tendency of Government would become more pronounced than had been the case hitherto.

In the general hesitancy brought about by the fresh apprehensions about future Government policy and the ashtagraha, the Reserve Bank announcement as regards reduction of margin on advances by banks against shares did not produce much enthusiasm. The margin on advances by Banks was reduced from 50 per cent to 40 per cent. In making the announcement the Reserve bank had pointed out that "bank credit against ordinary shares which had risen by 14 per cent in the 12 months prior to the regulation (11 March 1960) has since then remained pretty stable around Rs 80 to Rs 83 crores despite a considerable increase in the volume of new capital issues on the market and some rise in the share prices." As a result of the relaxation banks were enabled to raise advance against ordinary shares to 60 per cent from 50 per cent. One of the reasons for the lack of much enthusiasm over the announcement was the belief that with the onset of the busy season the reduction of margin would be of little practical value to the operators.

At an emergent meeting held on 16 January, the Committee of the Calcutta Stock Exchange decided to add six more scrip to its clearing list. They are Guest Keen Williams, Jaipur Udyog, Birla Jute, Kesoram Cotton, Orissa Cement and J. K. Rayon. Of the above the first five were to be traded on settlement basis on and from Clearing Account No. 356 which would start from 1 February. The sixth, namely, J. K. Rayon was not to be included in the list so long as the name of the Company was not changed to indicate that it is a rayon concern. The six were selected out of a list of 53 scrip named by the members of the Exchange. The news however engendered only mild interest in the market probably because it had been long discounted. At an emergent meeting held on the last day of the month, however, the Committee of the Calcutta Stock Exchange decided that the resolution passed on 16 January to include J. K. Rayon in the Clearing list from 1 February 1962 was not to take effect until further notice.

Sectionwise, jute shares were generally steady while coals were easy lacking fresh incentives. Selected shares in textiles were fancied. Teas were an irregular market following reports of increased production in all tea growing areas.

PRICE TRENDS DURING JANUARY, 1962.

Forward List	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
Indian Iron	25.40	25.79	24.36	24.52
TEXMACO	21.40	21.40	19.80	20.00
Guest, Keen, Williams	39.12	42.25	39.12	39.94
Orient Paper	40.50	42.60	40.30	40.35
Shree Gopal	26.37	26.75	25.44	25.50
Rohtas	16.81	17.12	15.91	15.94
Dunlop Rubber	38.62	40.94	38.62	40.75
Hindustan Motor	21.25	21.56	20.12	20.19
Indian Cable	35.87	36.12	35.19	35.44
Indian Aluminium	38.25	38.56	37.06	37.06
Indian Copper	4.82	4.84	4.69	4.72
Orissa Cement	16.00	18.19	15.75	18.12
Jaipur Udyog	11.75	12.69	11.56	12.25
Birla Jute	28.37	31.62	28.37	30.87
Howrah Jute	20.50	21.00	20.12	20.37
Kesoram Industries	29.62	33.56	29.50	33.06
Burrakur Coal	18.56	18.75	17.50xd	17.50xd
Cash List:				
Giltedged:				
3% 1986 Loan	71.05	71.15	70.75	71.03
Banks:				
Punjab National	21.25	23.62	21.12	22.56
United Commercial	104.00	105.50	102.50	102.50
Textiles:				
Cawtex	9.06	9.06	8.50	8.62
Elgins	22.50	23.12	22.37	22.37
J. K. Rayon	19.62	21.87	19.62	20.87
Coals:				
Bengal	360.00	362.00	359.00	360.00
Jutes:				
Anglo-India	190.00	194.00	189.00	192.00
New Central	16.94	17.12	16.00	16.00
Teas:				
Brooke Bond	15.44	15.69	15.37	15.62
Hasumara	30.25	32.31	30.12	32.31
Hantapara	117.00	125.00	117.00	120.00
Tezapore	16.19	16.87	15.81	16.87
Sugars:				
Carew	13.25	13.31	13.06	13.06
Cawnpore	12.81	12.94	12.69	12.75
Champaran	16.87	16.87	16.87	16.87
Dyer Meakin	42.25	43.25	41.00	41.00
Engineerings:				
Binani Metal	11.56	11.56	11.25	11.25
Jay Engineering	27.62	27.62	27.31	27.44
Jessop	20.31	22.12	19.87	22.00
J. K. Steel	19.56	20.25	19.37	19.69
Miscellaneous:				
Alkali Chemical	43.37	45.31	43.00	43.87
British Paints	27.69	27.75	26.56	26.62
Tilaghar Paper	36.00	36.37	35.75	36.37
Singur Paper	17.00	17.25	15.94	16.00
India Steamship	7.44	7.50	7.00	7.12
Isaac Holden	18.75	18.94	17.87	18.06
Usha Martin	13.75	13.81	13.12	13.62
Hind. Aluminium	15.87	15.94	14.87	15.12
NICCO	36.87	37.56	36.37	36.37
I. Oxygen	40.12	41.00	40.00	40.00
Associated Battery	37.50	37.50	33.62	34.06
Union Carbide	51.25	51.25	50.50	50.62
Phillips Carbon	23.50	23.75	22.56	22.56
Goodyear	41.12	41.37	39.50	39.87
J. K. Synthetics	14.25	14.69	14.19	14.14
Jay Shree Tea	18.87	19.37	18.31	18.69

NAME	Managing Agents, Agents/Secretaries	LOANS		Purchases Rs. 000	Sales Rs. 000	Stock n	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5 1/2% Deb. ...	554	325	17,896	28,801	3,557	67	3-61	1,640	2,371	24 1/2 9 1/2	10 1/2 7 1/2	5 7
Alexndrs ...	McLeod & Co. Ltd. ... 7% C. P. ... 5 1/2% Deb. ...	296	150	12,584	18,857	4,748	135	12-60	1,604	864	44 1/2 9 1/2	15 1/2 9 1/2	10 7
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ... Duncan Bros. & Co. ...	797	467	23,005	31,476	5,932	10	5-61	-84	(a) 1,245	nil nil	61 1/2 7 1/2	nil 6 1/2
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ... 4 1/2% R. C. P. ... 4% Deb. ...	1,589	972	37,046	72,584	16,420	124	3-61	(o) 2,800	5,644	7 1/2 9 1/2	20 1/2 9 1/2	12 1/2 7
Auckland ...	Bird & Co. Private Ltd. ... 5 1/2% C.P. ... 4 1/2% R. C. P. ... 4% Deb. ...	450	360	16,141	28,579	6,502	256	3-61	3,051	3,629	12 1/2 7 1/2	27 1/2 7 1/2	20 5 1/2
Bally ...	Birla Bros Private Ltd. ... 7% C. P. ... Jardine Henderson ... 5% C. P. ...	659	300	19,203	25,834	1,227	104	3-61	2,206	2,550	25 1/2 10 1/2	25 1/2 10 1/2	10 7
Barnagore & ...	Jardine Henderson ... 5% C. P. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	1,200	690	...	...	...	...	3-61	(d) 213	309	1 1/2 5 1/2	30 1/2 4 1/2	10 5 1/2
Belvedere ...	Andrew Yule & Co. Ltd. ... 7% C. P. ... Sooramull Nagarmull ... 5 1/2% R. C. P. ... 5 1/2% Debentures ... 4 1/2% Debentures ...	601	219	9,268	14,275	768	50	12-60	527	1,418	5 1/2 9 1/2	13 1/2 9 1/2	7 1/2 7
Bengal Jute ...	Sooramull Nagarmull ... 5 1/2% R. C. P. ... 5 1/2% Debentures ... 4 1/2% Debentures ... Das Group, Private ... Birla Brothers Private ... 7 1/2% C. P. T. ...	350	250	14,463	25,843	1,985	62	6-60	872	691	5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2
Bharat ...	Das Group, Private ... Birla Brothers Private ... 7 1/2% C. P. T. ... 5 1/2% R. C. P. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	982	391	2,972 42,276	5,007 89,359	188 7,911	30 710	3-59 3-61	328 13,297	-2,744 10,550	nil 15 1/2	nil 14 1/2	nil 10
Bird ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Budget Budget ...	5 1/2% R. C. P. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	12,015	18,413	1,770	92	10-60	1,603	1,528	10 1/2 9 1/2	15 1/2 9 1/2	5 1/2 7
Caledonian ...	Directors ... 7% C. P. ... James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	371	245	7,656	10,986	1,189	17	11-60	1,083	975	12 1/2 9 1/2	12 1/2 9 1/2	15 7
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ... 7% C. P. ... McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	761 480	639 50	20,752 8,348	32,005 12,195	5,170 1,481	50 44	3-61 11-60	1,316 479	1,907 (j) 595	5 1/2 9 1/2	10 1/2 9 1/2	5 7
Chitavaleah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ... Directors ... 6% C. P. ... 7% C. P. ...	124	376	8,359	15,038	4,765	45	7-60	(i) 955	(k) 1,807	5 1/2 9 1/2	15 9 1/2	12 1/2 7
Clive ...	Directors ... 6% C. P. ... 7% C. P. ...	546	423	7,665	12,022	3,825	...	3-60	602	247	nil 6 1/2	nil 7	nil 7
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5 1/2% Debentures ... 5 1/2% Debentures ... Bangur Brothers Ltd. ... 7% C. P. ...	496	270	12,091	19,541	3,170	17	3-61	923	(f) 1,713	1 1/2 9 1/2	1 9 1/2	nil 9 1/2
Delta ...	Andrew Yule & Co. Ltd. ... 5% C. P. ...	458	321	9,143	13,568	1,225	35	11-60	832	1,142	7 1/2 6 1/2	14 1/2 7 1/2	6 5
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	6,496	12,309	2,578	108	7-60	1,250	1,148	12 1/2 9 1/2	12 1/2 9 1/2	10 7
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5 1/2% 2nd C. P. ... 5 1/2% Debentures ... Bangur Brothers Ltd. ... 7% C. P. ...	1,098	786	41,946	61,660	16,899	182	3-61	(w) 3,927	(g) 4,047	10 1/2 9 1/2	25 1/2 9 1/2	20 5
Fort William ...	5 1/2% Debentures ... Bangur Brothers Ltd. ... 7% C. P. ...	633	381	19,645	29,679	6,202	162	3-61	2,242	2,091	22 1/2 9 1/2	22 1/2 9 1/2	15 7
Ganges ...	Directors ... 8% C. P. ... Directors ...	1,001	708	18,654	32,800	1,391	...	3-60	2,878	894	10 1/2 8 1/2	nil 8	nil 8
General Indusl Society ...	Directors ...	409	198	19,176	25,574	4,180	...	12-60	1,311	1,463	40 1/2 40 1/2	40 1/2 40 1/2	20 20
Gouropore ...	Macneill & Barry ... 6% C. P. ...	962	432	31,636	52,079	11,356	305	3-61	4,110	4,052	25 1/2 7 1/2	30 1/2 7 1/2	25 6
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ... Directors ... 10% Pref. (i) ...	661	417	22,271	35,708	6,862	205	3-61	(q) 3,020	(r) 3,098	1 1/2 7 1/2	6 1/2 7 1/2	6 6
Hooghly ...	Directors ... 10% Pref. (i) ... Jardine Henderson Ltd. ... 7% C. P. ... 7 1/2% 'A' C. P. ... 5 1/2% Debentures ... Ramdukt Ramkissandas ... 7% C. P. ...	466	254	14,904	20,136	3,323	...	3-60	1,150	1,127	10 1/2 10 1/2	6 5	nil 5
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7 1/2% 'A' C. P. ... 5 1/2% Debentures ... Ramdukt Ramkissandas ... 7% C. P. ...	1,234	706	35,860	46,007	11,163	179	3-61	2,730	2,562	10 1/2 9 1/2	12 1/2 9 1/2	10 7
Hukumchand ...	5 1/2% Debentures ... Ramdukt Ramkissandas ... 7% C. P. ...	1,519	753	41,957	58,069	16,287	388	3-61	5,104	5,627	28 1/2 9 1/2	28 1/2 9 1/2	20 7
India ...	Directors ...	522	554	21,530	34,402	2,634	...	3-61	2,820	3,645	12 1/2	14 1/2	9,92
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,250	547	29,211	40,973	7,253	50	12-60	(11) 1,119	3,710	5 1/2 7 1/2	20 1/2 7 1/2	5 5

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. np.	Ra. np.													
Agarpara ...	10 15	11 62	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247
7% Cum. preference ...	82 00	82 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Alexandra ...	262 00	155 00	100	600	700	940	222	7,099	7,747	4,941	293	5,535	2,255	172	...
7% Cum. preference ...	86 00	83 00	100	900	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	500	600	...	...	...	...	...	...	...	...	...	...	...
Alliance ...	93 00	95 00	100	3,000	...	607	-386	8,464	14,488	10,499	210	7,216	1,162	597	...
6% Cum. preference ...	62 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Anglo India ...	192 00	175 00	100	4,921	5,000	3,571	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...
7% Cum. preference ...	91 00	91 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Auckland ...	165 00	154 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
5 1/2% Cum. preference ...	69 00	66 08	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. Cum. preference ...	56 00	60 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Bally ...	255 00	186 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	95 50	92 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	132 00	116 00	55	275	465	378	95	444	1,337	929	19	1,083	289	58	...
5% Cum. preference ...	38 00	34 00	100	2,800	1,399	1,448	78	2,720	10,053	5,848	114	3,772	1,092	12	...
Belvedere ...	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	10	4,500	1,375	1,317	133	14,630	7,048	4,085	6	4,845	16,268	888	7
Bengal ...	9 00	11 05	100	1,800	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. ...	53 00	61 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Jute ...	6 12 N	6 12	25	1,500	255	14	-3,624	4,185	1,323	303	...	573	596	112	17
Birla ...	30 87	29 37	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	593
7 1/2% C. P. T. ...	85 00	89 50	100	2,364	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. ...	83 14	90 50	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budget Budget ...	127 00	127 50	100	3,600	1,521	1,251	34	4,841	13,696	7,034	136	4,765	534	51	...
7% Cum. Preference ...	90 00	90 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	143 00	120 00	100	1,800	2,475	430	23	2,169	9,272	5,106	46	3,370	267	47	...
7% Cum. preference ...	80 00	80 00	100	1,800	...	...	...	...	...	...	...	...	...	...	...
Champdany ...	125 00	101 00	100	5,916	...	8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Chewot ...	16 56	14 25	10	3,856	1,451	3,629	7	2,384	12,229	6,216	233	5,261	739	11	73
7% Cum. preference ...	91 50	97 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Chitavalah ...	12 25	13 37	10	3,015	3,200	754	39	7,930	12,098	6,667	795	5,805	4,031	213	231
7% Cum. preference ...	89 00	87 00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Debenture ...	...	...	500	1,069	...	...	...	...	...	...	...	...	...	...	...
Clive ...	9 85	11 25	10	2,400	...	900	-309	3,296	8,212	6,831	8	4,401	2,058	38	...
5% Cum. preference ...	61 50	52 00xd	100	800	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	66 00	60 00xd	100	800	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	121 00	107 50	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	923
7% Cum. preference ...	86 00	82 00	100	1,580	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1,000	1,773	...	...	...	...	...	...	...	...	...	...	...
Delta ...	162 50	144 00	100	2,800	1,638	2,547	16	1,700	9,799	5,128	90	4,088	344	9	...
5% Cum. preference ...	70 00	64 35	100	500	...	...	...	...	...	...	...	...	...	...	...
Empire ...	18 62	15 28	10	1,500	2,550	1,312	70	3,375	11,403	7,473	937	3,488	2,208	129	...
7% Cum. preference ...	87 25	86 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	886	...	...	...	...	...	...	...	...	...	...	...
Fort Gloster ...	365 00	311 00	100	6,284	5,605	2,564	72	25,388	35,282	19,083	236	19,255	6,737	632	40
7% Cum. preference ...	90 00	104 00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	62 00	64 00	100	700	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture ...	...	...	100	1,082	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	23 62arts	21 44	10	2,100	2,000	113	248	9,554	13,543	8,235	116	6,991	2,418	166	17
7% Cum. preference ...	80 88	105 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ganges ...	12 94	10 25	10	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	...
5% Cum. preference ...	104 00	90 00	100	608	...	...	...	...	...	...	...	...	...	...	...
General Indust Society ...	35 00	38 00	10	1,080	2,550	886	14	7,434	9,804	5,306	78	5,158	2,186	38	...
Gouropore ...	424 00	325 00	100	2,400	5,000	2,186	82	17,012	27,415	18,106	4,412	12,590	2,814	206	...
5% Cum. preference ...	81 50	77 75	100	2,650	...	...	...	...	...	...	...	...	...	...	...
Hastings ...	113 00	11 00	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	259	...
5% Cum. preference ...	82 50	80 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Highly ...	15 62	14 44	10	1,680	650	1,876	38	3,756	8,349	5,508	1,201	3,928	1,140	65	...
10% Preference [t] ...	10 56	10 06	10	1,176	...	...	...	...	...	...	...	...	...	...	...
Lawrah ...	20 37	22 00	10	6,562	3,900	363	98	10,979	22,518	14,523	466	13,610	3,748	393	1,255
7% Cum. preference ...	90 80	93 50xd	100	875	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P. ...	91 00	87 50xd	100	1,750	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	2,940	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	25 12	19 50	7 1/2	5,250	2,808	1,073	162	23,061	32,124	18,899	1,234	17,052	3,704	1,132	...
4% Cum. preference ...	90 00	90 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
India ...	15 19	14 75	12 1/2	8,730	...	2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	...
Kamarbatty ...	141 00	148 00	100	2,400	1,550	1,170	40	11,306	20,049	14,058	353	9,363	2,584	644	2,345
1% Ordinary ...	153 00	136 00	100	1,920	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	72 00	76 00	...	1,304	...	...	...	...	...	...	...	...	...	...	...
1% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**Indian Finance
JUTE**

NAME	Managing Agents. Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %		
		Hossian	Sacking								Latest	First previous	Second previous
Kankarrah ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5½% Debentures ...	1,239	288	24,305	36,658	5,486	50	12-60	614	2,601	Nil Nil Nil ...	nil nil nil ...	nil nil nil ...
Kalvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	6,617	23,352	5,835	219	5-61	(e)2,647	1,800	15T 9½T	15T 9½T	14 7
Khardah ...	Director ... 6% C. P. ...	914	616	19,675	34,305	9,839	265	3-60	3,041	(p)2,495	20 t 6 T	20 6	8 6
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. ... 5% Debentures ...	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7 T 9½T	20 T 9½T	6 7
Lansdowne ...	Bird & Co. Private 7% C. P. ...	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil 15 T	nil 15 T	nil 2
Lawrence ...	Bird & Co. Private 7% C. P. ... 5½% 'B'. C. P. ...	484	356	3,080	5,341	...	63	3-61	1,251	1,174	9½T 7½T	9½T 7½T	7 5½
Mahabir Megna ...	Agrawal Brothers & Co. Directors ...	28 612	123 396	2,873 33,940	5,166 49,486	1,384 5,050	30	9-59 3-61	252 4,884	118 2,774	6T 12½T	nil 12T	nil 10
Naihati ...	Directors ... 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	7,332	15,204	3,789	...	3-60	1,130	732	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpura ...	Howrah Trading Co. Private 5½% Debentures ...	333	92	5,717	9,598	561	37	10-60	404	516	6½T	3½T	2½
National ...	Directors ... 7% C. P. ...	573	279	9,683	17,497	2,157	...	10-60	2,440	1,759	7 5T 9½T	10T 9½T	7½ 7
Nellimaria ...	McLeod & Co. Ltd. 6% C. P. ... 4½% Deb. ...	100	216	7,619	12,144	4,218	...	7-60	(v) 722	(m) 1,342	3T 7½T	14T 7½T	10 6
New Central ...	Sahu Jain Ltd. 7% C. P. ...	10,39	7,26	58,903	120,833	11,838	...	3-61	(h)9,987	(a)10,399	15 9½	15T 9½T	15 7
Northbrook ...	Bird & Co. Private Ltd. 5½% C. P. ... 4% Deb. ...	214	353	15,143	26,219	6,459	377	3-61	4,201	(a)3,418	30 T 7½T	30 T 7½T	12½ 5½
Nuddee ...	Macneill & Barry ...	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	6T	8T	6
Premchand ... Presidency ...	R. J. Roy Bro., Private Ltd. McLeod & Co. Ltd. ...	364 238	240 162	285 6,534	1,782 10,896	2,542	25 50	4-59 7-60	—(u)339 721	—604 (a1) 1,162	Nil 8 T	Nil 10T	Nil 6½
Rameshwara ...	Hindustan Invt Corp. ... 6% C. P. ...	...	305	9,278	12,607	514	36	3-61	—752	627	Nil Nil Nil	Nil Nil nil	Nil Nil nil
Reliance ...	Jardine Henderson 7% C. P. ... 5% Deb. ...	924	352	...	1,352	...	50	3-61	475	846	Nil Nil Nil	Nil Nil nil	Nil Nil nil
Shree Ambica ...	Begaria More 7½% C.P. ...	703	208	14,681	22,032	5,543	109	3-60	1,267	1,110	9T	6T	6
Soorah ...	Hind Inv. Corp., 7% C. P. ...	201	200	7,194	11,101	575	105	12-60	1,161	1,265	10 7½T 10T	7½T 10T	7½ 7
Union ...	Bird & Co. Private Ltd. 7% C. P. ... 4½% Deb. ...	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6 T 9½T	25 T 9½T	20 7
Waverley ...	McLeod & Co. Ltd. 5% C. P. P. ...	306	159	...	1,206	...	10	5-61	499	607	30T 11½T	30T 11½T	25 10

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

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

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

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

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

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

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

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

(j) Included Rs 30,000 transferred from Contingency Reserve.

(k) After writing back Rs 163,400 from Development Rebate Reserve.

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

(m) After writing back Rs 85,000 from Development Rebate Reserve; and after transferring Rs 9,75,000 from Machinery Renewal Reserve.

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

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

(p) After transferring Rs 5,33,375 from General Reserve.

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

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

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

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

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

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

**10 February 1962
COMPANIES—Contd.**

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	January 1962 Rs. np.	January 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankarrah ...	77 50	76 06	100	3,000	600	344	—1,478	8,360	17,803	11,938	203	7,184	1,174	281	1,209
B. Ordinary ...	77 50	73 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	75 50	89 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	...	423	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	132 00	136 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
7% Cum. preference ...	92 00	91 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	16 12	17 50	10	5,400	1,900	476	74	14,754	21,695	13,239	493	11,438	2,960	156	...
6% C. P. ...	77 00	64 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	162 00	144 00	100	5,986	2,866	1,874	62	12,805	20,721	13,378	2,363	12,495	5,267	121	...
7% Cum. preference ...	89 00	83 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	122 00	101 50	100	2,448	959	272	—354	7,607	10,823	7,108	362	6,585	1,711	14	45
7% C. Preference ...	90 00	90 25	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	167 00	120 00	100	2,800	612	801	55	9 2	6,577	4,223	414	461	593	2,938	...
7% Cum. preference ...	67 45	86 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5½% 'B' cum. preference ...	66 97	68 08	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Mahabir Magna ...	85 00 N 11 75	85 00 11 25	100 10	1,078 8,165	...	5	99	2,188 20,266	2,105 28,824	1,589 16,672	...	2,070 13,405	243 7,059	542 369	...
Naihati ...	83 50	63 00	...	2,999	1,199	2,237	—390	3,171	16,480	9,860	151	4,731	1,666	137	161
7% cum. preference ...	100 00	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	84 00	78 50	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpura ...	12 25	12 13	10	2,000	1,161	21	3	5,567	3,657	2,763	5	1,274	6,858	222	...
5½% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
National ...	22 94	22 25	10	3,500	2,968	2,299	41	5,285	10,802	2,502	...	4,681	1,392	217	...
7% C. P. ...	88 50	93 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimaria ...	10 06	11 81	10	2,625	2,575	661	43	5,899	6,866	3,212	635	5,270	2,538	472	233
5% Cum. preference ...	78 00	76 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Central ...	16 00	18 69	10	25,365	6,222	19,850	...	67,410	96,678	17,174	1,704	29,281	6,298	5,358	...
7% Cum. preference ...	90 00	80 90	100	3,300	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	30 50	22 00	10	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
5½% Cum. pref. ...	70 50	70 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	66 25	45 50	50	6,680	3,350	778	108	11,615	22,360	11,932	442	8,144	3,311	235	...
Premchand Presidency ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	100	3,996	...	...	—4,142	1,915	6,201	4,620	76	44	20	48	...
...	5 00	4 75	5	2,500	750	391	23	4,351	10,608	7,593	334	3,116	1,465	85	...
Rameshwara ...	7 06	9 25	10	2,000	...	74	—971	3,216	3,655	1,410	72	2,459	173	13	...
6% Cum. preference ...	8 66	10 50	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	5 87	6 12	10	4,950	...	200	—2,832	1,951	12,488	6,733	195	1,003	493	1,322	...
7% C. P. ...	83 00	80 00	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	22 69	26 25	10	3,000	1,125	152	14	11,213	12,556	9,447	1,328	6,771	5,231	47	...
7½% Cum. preference ...	92 00	90 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	21 56	17 56	10	1,400	1,300	85	22	4,143	7,514	5,432	1,352	3,484	965	76	...
7% Cum. pref. ...	95 00	99 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	170 00	159 00	100	3,399	2,406	1,388	9	3,639	9,319	5,510	1,237	5,233	2,457	92	8
7% C. P. ...	90 00	84 00	1000	600	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	3 90	3 12	1	250	385	335	97	934	5,460	4,597	120	185	321	1,245	...
5% Cum. P. P. ...	37 00	37 25	50	750	...	...	...	...	...	...	...	...	...	...	...

(a1) After transferring Rs 100,000 from Machinery Renewal Reserve; Rs 98,344 from Development Rebate Reserve 1987 and Rs 48,666 from Debenture Redemption Fund.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT				
								Latest	Previous	Latest	Previous	Second Previous		
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
WESTERN AND CENTRAL INDIA (Contd.)														
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros. 6% Debentures 44% C. P.	333	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil	nil	nil
Man. Industrial Corporation	Prilhvira Sons 44% C. P.	300	5,505	6,739	3,020	73	3-60	845	661	nil	nil	nil	nil	nil
T. Naneklal Manufacturing	T. Maneklal & Co.	917	3,026	5,601	914	82	5-60	862	518	184 T	14	10	10	10
National Elect. Industries	Navin Kumar Hanaraj pri. Ltd. 44% C. P.	1,137	4,412	6,349	1,079	51	3-60	(a)673	652	12 T	9	9	9	9
National Machinery Manfrs.	Directors	8,641	16,914	29,723	9,645	...	12-60	3,122	(a)1,836	nil	nil	nil	nil	nil
National Newsprints & Paper	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	nil	nil	nil	nil	nil
National Rayon Corpn.	Chinai & Co. Private Ltd. Ord. Partly Paid 5% Cum. preference 54% Debentures	9,612	34,343	71,731	2,513	...	12-60	24,879	25,696	22T	22T	14	14	14
Palampur Veg. Products	Forbes Forbes Campeell 54% C. P.	...	...	...	...	...	12-59	—137	—95	555T	5T	5	5	5
Pioneer Magnesia Works	N. Pestonjee & Co. Polson Agencyeariv P Co Ltd.	160	782	1,509	138	20	12-60	172	189	44T	4T	4	4	4
Polson Ltd.	6% C. P. T.	1,205	9,210	13,789	1,457	132	12-60	1,481	1,319	15T	15T	10	10	10
Polychem	Directors 74% T. R. C. P.	615	8,707	15,956	3,693	...	3-60	4,320	2,197	666T	6	6	6	6
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	74T	74	74	74	74
Premier Automobiles	Aero Auto Private 64% Debentures	22,264	183,720	227,387	38,346	883	6-61	18,581	15,254	9T	9T	9T	9T	9T
Radio Lamp Works	Jamnalal Sons Private Ord. Partly Paid 5% C. P.	2,162	14,715	21,256	396	82	3-60	844	492	810T	5	9	9	9
Raymond Woollen	Deferred J. K. (Bombay) Private Ltd. 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	714T	5	5	5	5
Sanitex Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	—137	159	12T	114	8	8	8
Sathe Biscuits	Sathe Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,907	4,648	—794	37	3-61	388	370	65T	5T	5	5	5
Scandia Steam	Directors 44% Debentures	19,644	146,764	188,523	...	...	6-60	(a)29,816	(b)36,513	nil	nil	nil	nil	nil
Shangrila Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	—366	—287	68T	64T	6	6	6
Shivrajpur Syndicate	Killick Industries Ltd.	2,778	12,447	2,833	234	11-60	6-60	2,594	1,231	13T	9	9	9	9
Sirpur Paper	Birla Bros. Private 6% R. C. P.	6,791	27,657	43,319	1,576	283	6-60	7,210	(a)187,164	80T	50T	80	80	80
Supreme Industries	Mody & Co. 64% Cum. Pref.	202	1,223	2,090	1,078	9	3-60	331	220	64T	64T	6	6	6
Tata Chemicals	Tata Industries Private 5% Cum. preference 5% Debentures	6,214	23,170	42,295	...	141	6-60	5,700	5,061	13T	9	9	9	9
Tata Oil Mills	Tata Industries Private 44% Cum. preference	12,177	...	100,227	...	437	3-61	5,127	6,502	61T	61T	74T	74T	74T
United Salt Works & Indus.	Directors	...	...	1,202	853	...	9-59	(a)24,494	107	714T	714T	...	...	...
Volta Ltd.	Directors	18,168	173,168	199,047	...	...	8-60	12,309	10,012	23T	23T	44	44	44
Western India Match	Directors	19,685	...	185,107	2,166	1,264	12-60	12,520	13,514	44T	44T	...	...	...
Western India Veg	Hasham Premji	440	18,642	22,537	1,545	39	3-60	512	778	16T	16T	11	11	11
West Coast Paper	Directors	2,965	17,370	35,845	4,173	...	6-60	11,701	470	9T	8	8	8	8
Zandu Pharmaceutical Works	6% C. P. Jugatram & Co 6% C. P.	1,305	4,514	6,869	1,741	54	3-58	586	428	6T	6T	6	6	6
NORTHERN INDIA														
Alkali & Chemical	Imp. Ch. Industries Private 5% Cum. preference	5,083	21,125	53,989	7,958	...	9-60	(a)34,17,527	(a)10,8,688	780T	7	7	7	7
All India Finance & Commerce	Kayell Siyal & Co. Ordinary 74% G. P.	43	...	268	...	18	5-60	172	149	12T	91T	8	8	8
Aluminium Corpn.	J. K. Industries Private Ltd. 6% Cum. preference 5% Cum. preference 5% Debentures	3,895	3,507	12,812	3,274	...	3-61	(a)19,4,324	3,508	65	5	10	10	10
Amrit Banaspati	Amrit Agency Ltd. 6% C. P. 5% R. C. P.	2,06	354,43	367,26	66,68	...	3-55	22,07	19,54	12	12	7 1/2	7 1/2	7 1/2
Anderson Wright	Deferred Directors 44% Cum. preference 4% Debentures	139	8,718	10,035	...	...	12-59	717	147	88T	88T	5	5	5
Angelo Brothers	Turner Morrison & Co. Pri. Directors	749	17,429	20,113	502	183	8-60	1,638	1,228	65T	65T	...	...	...
Ashoka Cement	64% Debentures	1,273	8,533	20,001	...	...	3-61	1,668	1,394	10T	10T	44	44	44
Assam Bengal Cement	Eastern Corporation Private Deferred 4% Debentures	927	3,518	4,724	857	48	3-59	—193	589	25	20	15	15	15
Assam Match Co.	Directors	1,744	3,883	18,146	438	...	12-60	2,479	1,654	7T	7T	...	...	...
Assam Saw Mills	Directors	289	663	12,968	1,195	...	9-60	183	(i) 572	18T	18T	12 1/2	12 1/2	12 1/2
Assam Sillimanite	U. P. Comm. Corpn.	417	411	2,526	618	36	3-61	744	522	6T	6T	12	12	12
Associated Hotels	Oberoi Hotels (India) Private Ltd 7% Cum. preference 44% Debentures 64% Debentures	1,463	1,627	6,397	227	93	3-58	956	1,067	7	7	7	7	7
Associated Mining	Directors 5% Cum. preference Deferred	...	...	317	2	...	12-60	248	102	6T	6T	4 1/2	4 1/2	4 1/2
Atlas Cycle Indus.	Directors 6% R.C.P.	3,836	20,025	27,738	6,297	...	12-60	1,808	1,621	65T	65T	2	2	2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1962	January 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Other
	Ra. np.	Ra. np.													
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corp.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	4
4% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chem.	...	...	10	3,134	...	—529	...	5,850	5,804	2,082	32	5,839	273	88	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corp.	125 00	125 00	100	3,000	...	78	40	3,673	4,682	1,674	2	3,310	1,356	116	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing	820 00	330 00	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	96 20	89 00	50	1,358	125	904	11	3,308	2,639	1,126	316	2,876	2,503	15	...
44% C. P.	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	25,240	...	431	—397	29,108	30,479	11,499	...	22,653	8,902	336	...
National Newspaper & Paper	...	...	10	48,721	...	402	—9,861	16,126	51,939	14,181	...	6,295	2,105	5,090	4,14
National Rayon Corp.	513 50	499 00	100	24,111	4,900	15,427	441	22,549	134,290	60,253	160	17,283	5,844	2,573	...
Ordly Partly Paid	...	...	80	6,331	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	70 70	71 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% D-bentures	...	...	...	150.00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	1,500	...	...	849	3,375	2,757	...	10	193	84	4	21
54% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	92	4	639	1,332	847	317	270	440	246	27
Tolson Ltd.	180 00	159 00	100	2,690	900	909	68	2,025	6,637	2,650	3	2,857	1,033	722	...
6% C. P. T.	74 00	76 70	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	215 00	220 00	50	4,000	1,200	896	28	3,853	5,851	1,197	5	4,089	1,805	3,333	...
7% T.R.C.P.	46 00	47 80	50	3,999	...	243	24	1,683	9,698	5,251	2	7,905	2,473	3,69	45
Praga Tools	144 00	168 25	100	13,592	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...
Premier Automobiles	...	...	...	55,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	624	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works	...	...	50	2,500	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502	...
Ordly Partly Paid	...	...	100	625	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	127 00	105 00	100	7,500	1,530	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	30
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus.	...	...	50	1,362	...	47	—134	2,934	3,024	375	10	1,607	431	22	...
5% C. P.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	100 00 N	100 00 N	180	473	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Partly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	94 20	20	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	13 08	14 36	20	112,799	4,621	111,575	—1,613	188,242	347,281	90,313	88,388	3,313	56,715	29,798	20,866
44% Debenture	...	...	100	35,476	...	...	—1,665	4,008	4,049	616	32	552	294	14	13
Shangrilla Food Products	...	...	100	1,700	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivraj & Co. Syndicate	41 00	71 50	100	1,046	2,000	6,105	5	6,287	10,655	4,402	302	4,857	3,514	480	36
Sirpur Paper	16 52	16 72	10	21,855	3,047	3,209	35	32,117	65,732	18,732	150	13,136	4,403	346	2,319
6% R.C.P.	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	150 50	157 50	100	622	...	273	3	1,197	845	239	97	1,105	719	30	...
5% C. P.	63 00	67 50	100	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	19 60	17 96	10	25,193	276	5,692	4	48,956	70,936	22,910	1,878	22,383	3,928	762	964
5% Cum. Preference	83 00	85 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	2,531	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	77 50	74 50	25	7,007	2,000	3,528	29	53,636	30,196	16,591	1,256	30,406	17,952	4,108	1,862
44% C. P.	59 00	57 00	100	2,989	...	1,064	1	361	7,666	4,515	30	1,218	67	219	...
United Salt Works Ind.	...	...	250	1,335	...	1,038	425	111,681	10,745	2,435	1,542	66,458	62,295	3,627	112
Volta	294 00	263 50	100	25,500	3,700	...	...	...	...	...	...	...	...	...	...
Western India Match	308 00	258 00	100	27,500	12,500	6,554	454	25,114	48,029	21,007	417	20,470	9,731	12,940	1,543
Western India Veg.	117 00	122 50	100	1,700	...	344	1	2,760	3,370	1,703	6	5,253	312	217	...
West coast Paper	174 00	181 00	100	14,955	...	4,500	53	26,806	54,890	4,257	...	10,965	2,844	414	459
5% C.P.	78 50	110 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceuticals W.	107 50	112 50	100	1,500	504	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
6% C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Alkali & Chemical	43 87	33 62	10	31,000	4,600	11,100	134	24,429	60,478	12,350	22	15,659	7,120	379	3,055
5% Cum. Preference	86 50	99 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	29	1,889	53	27	151	...	2,398	31	...
Ordly.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp.	17 25	16 87	10	6,250	4,000	17,759	133	10,144	49,023	11,417	1,562	5,423	4,614	2,760	2,321
5% Cum. preference	95 00	91 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	70 00	70 00	100	2,090	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	1,068	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	1000	2,090	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati	...	...	10	5,325	19,25	3,83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1,40	...
6% C. P.	...	...	10	1,600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	2,089	350	1,173	31	7,205	84	56	5,189	...	4,336	10	4,194
44% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	23 25	22 25	10	3,000	2,584	1,470	223	2,907	3,709	2,634	745	5,159	2,022	1,151	...
Ashoka Cement	8 50	9 06	10	5,990	590	388	22	10,989	17,887	2,250	7	5,109	1,404	17	15
54% Debentures	...	...	24	4,250	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	3 72	4 06	10	4,314	1,054	259	—99	7,384	15,145	8,105	534	3,468	3,717	1,122	...
Deferred	0 25	0 75	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	25 25	21 50	10	3,000	1,825	964	143	1,993	4,163	2,339	6	2,441	1,426	2,183	45
Assam Saw Mills	2 44	2 69	3	1,400	...	1,971	—245	2,298	3,535	1,778	2	2,367	1,178	69	53
Assam Sillimanite	10 81	11 25xd	10	3,900	...	...	30	3,640	4,721	2,055	1	1,804	1,72	142	1,886
Associated Hotels	10 31	5 50	10	2,000	1,000	2,685	155	3,030	10,572	4,222	4,279	794	1,545	788	...
7% C. P. T.	59 00	51 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	892	...	...	...	1,091	742	262	2,044	4	300	33	32
Associated Mining	8 17	9 87	10	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	27 50	30 00	50	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	5 00	1	1,053	727	2,128	8	9,326	7,756	2,045	1	8,127	2,898	174	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest	Previous	Latest	Previous	Second previous
NORTHERN INDIA (Continued)												
Dallapur Paper	K. C. Thapar & Bros. Ltd. ... 5% R. C. P. P.	2,583	8,928	24,009	484	491	6-61	9,880	7,444	14.5T	14.3T	10
Balmer Lawrie & Co.	Directors ...	8,705	96,961	113,445	5,400	...	12-60	4,292	4,473	25T	21T	20
Barrack coke	Jardine Henderson ...	907	1,581	2,733	376	30	3-60	275	257	nil	nil	5
Bethgate & Co.	Indo Corporation Piv. Ltd. ... 6% Cum. preference	293	515	1,404	455	12	12-59	266	267	nil	nil	nil
Babar Rice Mills	Directors ...	...	...	...	...	...	6-60	13	33	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd. ... 7% Cum. preference	901	2,035	3,885	...	32	10-60	(a22)1,112	(a6)112	7½T	3T	6
Bengal Chemicals	Directors ... 7½% Cum. preference 4½% Cum. preference 5% Debentures	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7T	9½T	6
Bengal Flour	Balmer Lawrie & Co. Ltd. ...	584	21,150	23,953	1,066	164	12-60	1,536	1,781	4½T	45T	25
Bengal Paper	Directors ... 7% Cum. preference 7% 'A' Cum. preference 6% 'B' R. C. P. T. 4½% Debentures	413	21,901	31,768	498	...	12-60	5,153	4,905	32T	32T	22
Bengal Potteries	B. R. Bhagat & Co. Ord. P. Paid	4,721	2,646	19,337	3,405	272	12-60	3,569	3,127	15T	14.29T	10
Bengal Timber	Director ... 8% Cum. preference	...	...	7	...	...	6-60	1	9	nil	nil	nil
Bhagwati Pressing	Ramdudd Ramkissendass ... 5% Cum. preference	8	...	157	...	10	12-60	119	129	5T	8T	7
Bharat Carbon & Ribbon	Murari Lal Batra & Co. 6½% C. P. 7½% 'B' C. P.	707	2,488	5,033	...	...	12-60	76	313	6.5T	5T	5
Bharat Commerce	Directors ... 5% C. P.	1,200	8,928	12,403	465	...	12-59	1,979	1,899	nil	nil	nil
Bharat Nidhi	Directors ... 6% C.P.T.	...	...	3,194	109	...	12-60	2,363	2,744	nil	(u)	6
Bharat Starch & Chemical	K. C. Thapar & Bros. ... Birds Investment	552	4,351	6,314	2,535	18	1-61	329	361	6T	6T	6
Birds Investment	Lovell & Lewes ... 5½% Cum. preference	...	...	863	...	12	9-59	536	433	11T	7T	5
Bisra Stone Lime	Bird & Co. Private Ltd. ... Directors	10,000	...	19,421	511	328	3-61	3,545	2,804	30T	30T	18
Britannia Biscuits	Directors ... 8% Cum. preference 5½% Debentures 6% Cum. Part preference	4,716	10,432	32,949	2,152	...	3-61	6,259	4,695	30T	25T	14
British India Corp.	Directors ... 8% Cum. preference	15,707	38,262	78,589	32,850	...	12-60	9,996	6,019	4T	6T	15
Brushware	B. I. Corporation ...	134	203	68	...	2	11-60	23	22	10.4T	10.4T	8
Burma Lime	S. C. Chunder & Co. Partly Paid 6% Debentures	100	162	527	7	12	9-59	193	95	10T	6T	5
Calcutta Chemical	Directors ... 6% C. P. 4½% C. P.	2,927	10,869	16,850	2,866	...	6-61	1,232	1,068	18T	18T	18T
Calcutta Credit Corp.	Jainarain Ram Chander ... 8½% T. C. P. 5½% T. C. P.	...	...	7,422	3,902	35	6-60	475	744	6½T	6½T	6½T
Calcutta Gas Co.	6% Debentures Soorajmull Nagarmull ... 8½% R.C.P.T. 4% Debentures	...	...	943	...	88	9-59	646	821	31T	5T	5
Calcutta Investment Co.	Ramdudd Ramkissendass ...	60	...	1,503	5,098	51	12-60	677	476	5T	3T	3.65
Calcutta Landing & Shipping	Cladstone Lyall ...	791	424	1,647	...	13	10-58	(a4)566	590	7½	15	15
Calcutta Safe Deposit	Arnold Ojha & Co. 4½% Debentures	88	...	349	...	10	3-60	111	103	5	5	5
Calcutta Steam Navigation	Hoare Miller & Co. Directors	1,259	...	2,016	...	24	6-61	132	573	nil	10T	10
Cambray Inv.	Pyne & Co. ...	...	...	542	...	...	3-60	240	17	4T	...	10
Camperdown Pressing	Tantia Bros. Private ...	2	...	60	...	12	7-58	46	15	7	3	4
Chorra Chhatak Ropeway	Ram Kumar Agarwala & Bros. ... 5½% Cum. preference	179	10,138	16,322	2,611	324	12-59	3,109	1,671	15T	11T	7½
Christian Mica Indus	Deferred share 4½% Debentures	...	...	...	...	...	...	...	...	25T	15T	10
Clive Buildings	Gillanders Arbuthnot & Co. ... Management Shares 4½% Debentures	98	...	670	...	35	12-60	323	380	6½T	6½T	30½
Clive Row Inv.	Andrew Yule & Co., Ltd.	...	...	1,800	...	90	12-60	1,697	1,458	8T	7½	5½
Dalmia Cement (Bharat)	Hari Brothers Private Ltd. Ord. partly paid 6% Cum. preference Deferred	5,410	26,713	39,102	3,022	526	12-60	(y)7,938	(a29)7,447	12T	12T	10
Darjeeling Ropeway	Goenka & Co. ... 5½% Debentures	...	...	161	...	6	3-60	83	71	5T	7½	7
Delhi Flour Mills	Directors ... 7% Cum. preference 7% Debentures	458	24,844	25,516	1,613	...	10-60	260	321	10T	10T	10
Dhrangadhra Chem. Works	Sahu Bros. Private ... 6% R. C. P.	4,838	11,473	29,131	9,017	50	3-61	(a3)5,970	(a)63,910	6T	nil	4
Duncan Brothers	Directors ... 4% Cum. preference	1,439	16,378	21,993	354	...	12-60	4,390	3,460	7½T	7½T	10
Dunlop Rubber Co.	Directors ... 6% Cum. preference 6% Cum. preference Tan 6½% Debentures	30,706	234,948	304,656	...	...	12-60	26,464	24,380	21½T	21½T	16

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1962 Rs. np.	January 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Other Rs. 00
NORTHERN INDIA (Continued)															
Ballarpur Paper	37 25	72 25	25	14,154	4,050	2,374	228	20,042	28,506	22,289	3,421	5,526	10,876	15,541	1,577
5% R.C.P.P.	112 00 N	112 00	100	1,809											
Balmer Lawrie & Co.	250 50	214 00	100	8,001	7,973	1,668	575	19,155	7,991	4,174	7,949	6,726	18,268	612	
Bararose Coke	16 00	13 87	10	1,200	800	50	—554	1,118	3,808	3,412	7	1,276	887	48	
Bathgate & Co.	0 81	1 31	10	2,000		16	—608	493	2,039	186	2	735	462	49	
6% C. P.	15 00	20 00	10	1,000											
Bihar Rice Mills	2 50	3 06	10	1,692			—388	16	1,073	516	627	2	121	13	
Bengal Assam Steamship	118 00	90 00	100	2,000	650	8,868	23	2,456	12,316	2,150	159	59	2,260	1,653	
7% C. P.	43 87 N	53 00	60	300											
Bengal Chemicals	104 00	107 00	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	
74% C. P.	11 69	11 94	10	900											
41% C. P.	61 00	66 00	100	1,191											
5% Debentures				1,500											
Bengal Flour	38 62	42 50	10	1,200	2,250	289	188	1,031	3,724	3 181	6	1,316	2,321	772	
Bengal Paper	104 00	93 50	25	4,500	4,827	902	141	10,132	26,773	17,779	132	8,436	5,293	326	
7% C. P.	46 50	51 00	100	200											
7% A. C. P.	98 00	91 00	100	400											
6% 'B' R. C. P. T.	59 43	65 00	100	2,000											
41% Debentures			500	84											
Bengal Potteries	6 87	7 06	23	5,523	873	1,105	2	14,243	16,125	6,322		6,118	5,678	67	
Ordry. P. Paid		15 25	100	600			—969	350	567	567	64		215	2	
Bengal Timber	14 00	7 75	100	300											
8% C. P.	7 50	5 25	10	400	165	5	1	122	964	291	75		150	93	
Bhagwati Pressing	4 87		100	300											
5% C. P.	28 00 N	35 00													
Bharat Carbon & Ribbon			10	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	
64% C. P.			100	380											
74% 'B' C. P.			100	370											
Bharat Commerce	26 50	18 37	10	5,000		168	—455	546	5,903	96		958	650	853	
5% C. p.	106 00	100 00	100	3,000											
Bharat Nidhi	48 50	49 00	100	5,360		1,345	1,005	2,403	45	34	23,212	108	1,529	29	
6% C. p. t.	8 06 N	8 06	10	1,000	378	210	—1406	5,564	3,834	2,675	38	3,588	863	90	7
Bharat Starch & Chemical	12 62	13 37	10	2,600	227	631	55	4,805			6,418		3,654	47	
Birds Investment	59 50	53 50	100	2,400											
54% C. P.	105 00	36 15xd	10	1,000	3,960	1,266	59	8,999	9,222	4,518	70	2,679	7,196	309	345
Biers Stone Lime	41 31xd	36 37	10	4,597	6,520	849	284	7,522	14,897	5,008	157	4,594	6,596	581	
Brinnia Biscuits	8 24 N	8 90xd	10	15											
8% Cum. preference				1,050											
54% Debentures			10	1,750											
6% Cum. Part Prof.															
British India Corporation.	10 75	6 75	5	32,500	4,000	15,544	334	20,674	30,084	23,394	12,788	39,598	21,098	795	
8% Cum. preference	109 25	116 00	100	8,100											
Brushware			10	100	170	167	5	38	243	243	129	162	55	74	
Burma Lime	8 50	7 25	10	200	75	20	3	201	614	256	102	16	124	22	
Partly Paid			5	65											
5% Debentures			1000	60											
Calcutta Chemical	17 62	15 75	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	
5% C. P.	7 75	8 75	10	200											
41% C. P.	5 75	21 25	10	315											
Calcutta Credit Corpn.	15 75	21 25	10	1,000	1,250	75	15	9,025	2,419	482	65	4,363	5,585	98	
6% C. P.	34 50 N	42 50	100	200											
54% T. C. P.	23 50 N	29 00	100	200											
6% Debentures		4 70	10	285			152	2,996	1	1	11,616		3,069	1,063	
Calcutta Gas Co.	4 70	57 50	100	6,500	100										
54% R. C. P. T.	52 14 N		100	3,000											
4% Debentures			1000	3,000											
Calcutta Investment Co.	45 00	48 75 N	100	5,500	2,400	412	20	2,072	1,984	705		5,098	3,896	131	
Cal. Landing & Shipping	13 00	12 81	10	625	240		21	1,208	1,922	1,320	142	27	1,191	131	
Calcutta Safe Deposit	7 25	7 81	10	742	14	105	1	528	1,468	241	200	1	168	12	
41% Debentures			1000	215											
Calcutta Steam Navigation	12 37	14 00	10	1,260	574	859	—71	2,189	7,385	4,662	4	245	1,773	6	
Cambay Inv.	93 00	96 00	100	2,100		2,264	29	2,082	2	1	4,994		1,458	23	
Camperdown Pressing	101 00	100 00	100	430	85	2	12	110	689	495	280		14	151	
Cherra Chhetak Ropeway	6 75	6 75xd	5	475		499	4	659	1,244	1,075	626	145	683	15	
Chrestien Mica Indus	11 75	12 44	100	3,000	1,000	3,940	158	16,114	7,455	2,714	6,802	3,880	13,879	70	
54% Cum. preference	43 00	50 50	5	3,000											
Deferred share	7 00	5 50	1000	1,500											
41% Debentures			1500	1,500	269	1,095	143	555	4,910	822	539		280	174	
Clive Building	143 34	150 00	15	15											
Management Shares			500	1,503											
44% Debentures		9 12	10	1,503											
Clive Row Inv.	8 44xd	9 12	10	13,880	1,000	477	252	3,828			18,876		548	13	
Dalmia Cement	12 25	11 12	23	16,393	2,000	5,238	97	26,088	28,575	8,634	20,297	10,723	3,700	651	1,369
Ordry. Partly Paid	2 12	2 06	1	6											
6% Cum preference	8 12	8 06	10	6,158											
Deferred	2 50	2 00	10	500											
Deringing Ropeway	6 12	6 75	10	248	25	35	2	69	499	262	18	50	57	5	12
5% Debentures			500	100											
Dahi Flour Mills	14 00 N	15 00	100	595	1,080		9	3,145	4,004	2,847	521	1,808	2,255	27	
7% Cum. preference			500	90											
7% Debentures			500	930											
Dhrangadhra Chem. Works	131 00	180 00	100	10,737	5,270	632	132	42,720	52,679	14,288		19,891	2,657	262	948
6% R. C. P.		141 00	100	4,704	7,500	3,780	426	11,262	3,100	1,216	20,262	354	8,378	5,590	
Duncan Brothers	152 00	43 50	100	9,000											
4% Cum. preference	54 50	41 00	10	4,500	43,288	14,680	2,513	51,627	103,979	48,120	423	59,292	42,174	887	2,847
Dunlop Rubber Co.	40 75	112 00	100	30,000											
6% Cum. preference	107 00	112 00	100	3,000											
5% Cum. Pref. Tax	79 00	85 00	100	4,000											
61% Debentures			100	20,455											

Indian Finance MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000				
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. private Ltd	...	...	1,943	...	6	12-60	1,848	1,673	14 1/2	14	9
Electric Construction	5% Cum. preference 6% Cum. preference Directors	1,895	9,599	11,869	8,413	...	10-60	1,356	498	4 1/4	5	5
Frank Ross	Directors	247	4,214	4,957	1,062	...	2-61	84	84	4 1/2 T	1 1/2 T	nil
Fraser & Co.	4 1/2% Cum. preference Directors	...	...	1,335	...	...	3-60	130	271	4 1/2 T	4 1/2 T	4 1/2
French Motor	Mfg. Director	2,428	51,521	56,539	9,020	...	3-61	1,721	1,778	20 T	20 T	12 1/2
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	2 1/2 T	17 1/2 T	17
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-61	37	29	5 T	5 T	3 1/2
Genoyal Tyre	5% Cum. preference 6% Cum. preference Tax Nal. Rubber Manufas.	34	...	17	...	...	...	...	...	6 1/2 T	7 1/4 T	5
Gillanders Arbuthnot	9% R. C. P.	...	...	...	...	30	6-61	96	...	5 3/2 T	6 T	6
Gladstone Lyall & Co.	Directors	4,153	15,043	24,420	3,113	...	3-61	3,290	2,849	nil	...	...
Godfrey Phillips	5% R. C. P. T.	...	...	...	...	...	...	...	...	nil	...	...
Great Eastern Hotel	Directors	2,130	...	6,014	1,459	...	10-59	681	209	5 T	5 T	10
Hindusthan Building	6% C. P. T.	2,920	6,814	41,381	6,758	...	12-60	4,548	3,023	nil	nil	4 1/2
Hindusthan G. E. Corpom.	Directors	...	...	7,333	432	...	3-61	474	867	5 3/2 T	6 T	6
Hindusthan Housing	B. P. R. Syndicate	...	...	...	...	...	...	...	...	6 1/2 T	6 1/2 T	3 1/2
Hindusthan Motors	Directors	...	...	75	88	...	7-60	74	92	6 T	9 T	6
Hindusthan Pilkington	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	4
Hindusthan Housing	K. C. Thapar & Brothers	986	3,518	5,567	2,614	...	7-60	300	706	nil	nil	nil
Hindusthan Motors	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Motors	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Motors	Jainarayan Ramchander	36	272	212	1,663	5	3-59	68	126	1	3	3
Hindusthan Motors	Birla Brothers Private	11,762	...	217,726	5,759	1,874	3-60	21,890	11,686	9 T	5	nil
Hindusthan Motors	6% R. C. P.	...	...	...	...	...	...	...	...	8 5/8	6	6
Hindusthan Pilkington	Telukdar Law & Co Private	276	3,168	6,769	408	...	10-58	1,717	1,159	6	6	nil
Hoare & Miller	Directors	1,072	95,530	96,839	1,413	...	12-60	441	470	6 T	6 T	5
Hooghly Flour	Shaw Wallace & Co.	12,092	11,427	12,380	1,356	41	12-60	386	720	15 T	27 1/2 T	40
Hooghly & Ganges Hyd.	B. N. Elias & Co.	78	42	13	...	...	6-54	43	1,08	4 1/2	4 1/2	4 1/2
Imperial Tobacco	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	nil	2 1/2	5
India Genl. Navigation & E.	4% Debentures	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
India Linoleums	Directors	...	...	424,608	...	...	3-61	40,467	34,278	...	...	...
India Paper Pulp	Kilburn & Co. Private	...	...	3,555	...	...	12-59	10,269	211	9 T	8 T	6
India Steamship	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Indian Aluminium	Hindusthan Investment	351	1,941	3,658	909	...	3-60	1,135	698	nil	nil	nil
Indian Aluminium	Andrew Yule & Co. Ltd	3,637	9,790	1,178	284	...	3-61	4,173	5,796	nil	nil	nil
Indian Cable	Lionel Edwards Private	9,521	60,765	90,362	56	...	3-61	(a)7,878	(a30)7,497	13 T	15 T	10
Indian Cable	5% R. C. P.	...	...	...	...	...	...	...	...	10 T	10 T	10
Indian Cable	Directors	13,297	...	112,477	25,901	...	12-60	28,524	23,430	5 T	5 T	5
Indian Cable	5% C. P. T.	...	...	...	...	...	...	...	...	15 T	12 T	7
Indian Cable	6 1/2% Debentures	...	...	...	...	...	...	...	...	5 T	5 T	5
Indian Cable	Directors	14,852	58,030	95,391	27,509	...	3-61	16,959	16,352	22 1/2 T	22 1/2 T	15
Indian Copper & Indian Oxygen	6% C. P. P.	...	...	...	...	...	...	...	...	22 1/2 T	22 1/2 T	15
Indian Copper & Indian Oxygen	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & Indian Oxygen	Gillanders Arbuthnot & Co.	...	2,313	3,012	707	95	12-60	1,308	1,202	27 T	27 T	18
Indian Copper & Indian Oxygen	Directors	12,964	43,844	75,658	16,739	...	9-61	16,301	14,318	15 T	15 T	15
Indian Copper & Indian Oxygen	Directors	1,626	5,298	8,220	1,672	...	3-61	502	360	nil	nil	nil
Indian Rubber Manfrs.	5 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Indian Rubber Manfrs.	G. S. Moulton & Co Private	1,248	...	5,757	...	...	3-60	579	457	5 1/2 T	5 1/2 T	5 1/2
Indian Rubber Manfrs.	5% C. R. P.	...	...	...	...	...	...	...	...	20 T	15 T	10
Indian Wood Products	Gill. Arbuthnot & Co.	636	1,760	5,250	3,213	160	9-60	1,502	1,163	5 T	5 T	5
Indo Burma Petrol	Steel Bros. & Co. Limited	3,182	2,172	17,734	1,375	738	12-60	18,165	7,492	30 T	25 T	25
Investment & Finance	7% C. P. T.	...	...	...	...	...	...	...	...	30 T	25 T	20
J. K. Comm. Corp. Ltd.	Bird & Co. Private	...	...	138	...	6	2-61	116	93	7 T	7 T	7
J. K. Comm. Corp. Ltd.	5% C. P.	...	...	...	...	...	...	...	...	7 1/2 T	7 1/2 T	5
J. K. Comm. Corp. Ltd.	6% C. P.	...	...	...	...	...	...	...	...	6 5/8	7 1/4	5
J. K. Comm. Corp. Ltd.	Directors	...	...	...	...	...	6-60	135	111	5 3/2 T	6	6
J. K. Investment Trust	Ordinary B	...	...	576	...	...	...	...	...	3 1/2 T	1	8
J. K. Investment Trust	Directors	...	...	196	...	...	6-60	30	24	8 T	8	8
J. K. Investment Trust	B. Ordinarv	...	...	...	...	...	...	...	...	0 1/2	12 1/2	12 1/2
J. K. Investment Trust	Sahu Jain Ltd.	2,953	28,052	53,624	4,535	...	3-60	7,580	5,205	8	8	8
J. K. Investment Trust	3% C. P. T.	...	...	...	...	...	...	...	...	6 T	6 T	12 1/2
J. K. Investment Trust	Directors	...	...	...	...	...	...	...	...	3 T	3	3
J. K. Investment Trust	6% C. P.	118	6,698	6,603	950	...	12-58	104	(h)31	nil	nil	nil
J. K. Investment Trust	Deferred	...	...	...	...	...	...	...	...	3	6	6
J. K. Investment Trust	Directors	2,695	123,338	132,956	1,822	...	3-61	2,576	2,857	nil	nil	nil
J. K. Investment Trust	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	7 T	7 T	5
J. K. Investment Trust	Directors	2,471	16,664	22,428	8,961	...	12-60	1,860	657	5 1/2 T	5 1/2 T	5 1/2
J. K. Investment Trust	Directors	4,173	10,113	21,700	6,005	...	12-60	1,177	975	4 1/2 T	2 1/2 T	nil
J. K. Investment Trust	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	6 T	6 T	6
J. K. Investment Trust	Khaiatan Corp. Private	31	476	654	23	5	3-60	46	50	6 66 T	6 66 T	7 1/2
J. K. Investment Trust	Directors	...	...	116	...	...	3-60	49	...	2 1/2	2 1/2	nil
J. K. Investment Trust	Kalyanpur Lime & Cement	1,128	...	13,054	992	...	12-60	1,347	1,361	nil	nil	nil
J. K. Investment Trust	7% P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Investment Trust	6% 2nd Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Investment Trust	Directors	23	...	192	19	...	6-60	5	4	nil	nil	nil
J. K. Investment Trust	Bird & Co. Private Ltd.	407	...	1,305	98	42	12-60	431	410	5 T	5 T	5
J. K. Investment Trust	Founders	...	...	...	...	...	...	...	...	15 T	15 T	15
J. K. Investment Trust	Directors	...	...	2,193	123	...	12-60	2,489	1,046	11 T	7 T	5
J. K. Investment Trust	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	5 3/2 T	5 1/2 T	5 1/2
J. K. Investment Trust	4% C. P.	...	...	...	...	...	...	...	...	5 7/2 T	4 1/2 T	4
J. K. Investment Trust	Directors	5	...	481	...	...	12-60	109	150	4 1/2 T	4 1/2 T	4

10 February 1962 INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1962 Rs. n.p.	January 1961 Rs. n.p.			General	Others	Carry Forward				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Outstan- dings Rs. 000	Cash Rs. 000	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	144 00	136 50	100	5,126	5,920	...	349	2,457	...	...	16,350	...	...	2	...
5% Cum. preference	67 44	69 94	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 44	12 12	10	3,047	900	283	27	10,776	3,552	1,470	24	8,992	3,913	34	5
Frank Ross	3 25	3 24	6	495	...	57	7	953	250	135	...	1,063	541	70	...
4 1/2% Cum. preference	45 15	51 00	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 06	10 12	10	605	200	457	563	584	1 474	612	1	...	392	27	...
French Motor	34 50	40 50	20	3,000	600	2,123	210	13,025	4,554	1,659	938	9,020	5,049	1,057	...
Ganges Rope	231 00	217 00	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...
General Inv. & Trust	...	...	75	225	26	30	5	73	...	...	550	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	6 81	...	100	3,998	...	...	105	4 475	241	1	...	89	1,459	1,762	5,416
9% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	18 69	12 75	10	6,500	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,330	1,800
5% R. C. P. T.	58 50	55 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,375
6% C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	31 00	24 25	10	4,000	...	509	1,338	9,079	7,896	4,435	...	8,828	5,499	137	...
5 1/2% C. P. T.	58 75	56 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	240 00	232 00	250	3,000	950	816	1	1,357	8,923	4,549	2	570	1,020	158	...
Hindustan Building	3 94	4 00	10	1,500	92	...	9	992	478	4	1,670	...	870	116	413
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corpn.	...	...	100	380	...	239	1,697	13,582	6,319	1,698	13	6,040	1,416	43	620
5% c. p. p.	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	75	1,916	300	...	6	2,391	30	4	1,088	1,698	1,763	37	...
Hindustan Housing	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Motors	20 19	19 60	10	49 613	...	4,951	363	29,070	73,656	32,548	1,448	36,835	11,153	22,798	...
6% R. C. P.	207 00	187 00	50	32,147	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	30 12	28 18	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hoare Miller	8 25	8 31	10	3,520	2,100	...	51	13,713	3,011	240	2,603	1,436	13,007	67	...
Hooghly Flour	19 75	20 25xd	10	900	325	123	15	1,867	1,766	1,358	...	1,437	1,299	17	...
Hooghly & Ganges Hyd.	4 85	5 50	10	800	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
14% R. C. P.	47 50	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	12 62	11 75	10	151,600	46,500	51,010	2,696	33,884	115,728	32,710	13,211	110,142	59,644	18,875	...
India Genl. Navigation	64 75	63 75	£ 10	656	170	1,022	4	1,914	5,778	3,679	33	644	904	319	3
6% C. P.	77 00	77 50	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	...	...	100	2,500	2,500	6,537	38	1,385	3,275	2,692	...	1,392	2,173	27	...
India Paper Pulp	16 44xd	18 87xd	10	8,820	1,900	18,932	69	4,157	24,529	13,252	134	5,790	3,341	1,916	...
India Steamship	7 12	9 06	10	24,750	5,819	...	...	164,762	237,688	57,604	2,000	361	25,427	5,322	419
5% R. C. P.	71 00	80 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	37 06	29 87	10	39,859	6,500	18,474	4,991	41,854	97,994	35,396	13	32,954	17,968	3,685	8,460
5% R. C. P.	70 00	67 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	35 44	32 62	10	23,578	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,714	...
5% C. P.	31 75	31 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &	4 72	4 63	10	1,371	1,798	646	119	2,440	3,614	2,081	424	1,533	2,372	513	...
Indian Oxygen	40 25	40 75	10	26,000	10,849	10,309	1,807	44,116	68,393	29,122	446	22,537	19,299	3,269	4,823
Indian Plastics	10 50	9 19	10	2,988	106	4	4,573	5,489	2,121	...	...	4,184	2,341	28	...
54% C. P.	35 00N	40 50	100	2,250	...	177	133	2,460	1,962	1,162	1,211	1,141	1,731	120	...
Indian Rubber Manfrs.	20 00	16 25	100	828	578	...	...	...	...	...	...	...	...	...	...
5% C. R. P.	60 00	69 00	10	828	...	498	129	2,353	2,270	1,896	2	3,853	536	2,016	...
Indian Wood Products	32 06	26 87	10	2,000	1,800	19,464	465	17,973	10,660	5,537	25,674	3,562	8,262	16,375	...
Indo Burma Petrol	27 62	22 60	100	5,000	...	...	...	...	...	...	...	...	...	...	...
1% C. P. T.	83 00	87 50	100	500	149	117	26	123	...	...	1,307	...	2	6	...
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	1,931	209	3	...	6,499	31	22	4,063	...	4,491	228	...
Ordinary B	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Investment Trust	...	...	700	7,013	82	...	3	4,642	4	2	...	8,619	1,120	2,096	...
B. Ord.	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
Jaipur Udoys	12 25	11 66	10	20,000	500	4,462	144	49,643	79,862	19,221	58	13,076	5,390	171	...
5% C. P. T.	34 00	37 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
James Wright	2 75	1 56	5	588	33	53	119	1,175	312	83	581	950	210	7	...
6% C. P.	19 75 N	19 75	50	130	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 43	0 69	1	117	...	512	...	...	...	...	...	...	...	...	...
Jardine Henderson	77 00	65 50	100	20,000	6,900	...	510	53,649	4,377	1,715	51,780	1,822	27,186	68	...
5 1/2% C. P. T.	53 75	55 50	100	5,000	...	148	10	8,746	4,774	2,739	6	9,491	5,404	608	...
Jeevanlal (1929) Ltd.	9 25	7 77	10	7,200	1,440	813	595	9,980	6,390	3,532	88	6,289	9,607	214	...
Jenson & Nicholson	...	...	100	2,569	...	22	13	301	500	104	17	109	336	17	...
7 1/2% R. C. P.	...	...	10	529	10	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 25	10	...	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	1 03	2 25	10	450	65	2,164	48	357	735	321	34	43	173	13	...
Kalyanpur Lime & Cement	106 00	105 08	100	5,425	525	...	...	11,686	18,154	4,835	52	2,239	5,112	410	493
7% P. T.	80 08 N	80 00	100	460	...	...	...	...	...	...	...	...	...	...	...
5% 2nd Pref.	108 50 N	108 50	100	1,575	72	62	...	49	299	157	2	22	90	66	...
Kangra Valley Slate	89 00 N	89 00	100	158	...	584	255	4,964	4,505	1,324	1,859	149	2,980	1,735	...
Karanpura Development	17 62	20 62	10	500	2,100	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	4,000	2,400	755	213	6,159	329	154	9,532	123	6,630	68	...
Ketticwell Bullen & Co.	141 50	137 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	55 50	57 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	53 50	53 00	100	2,000	...	2,633	...	1,367	3	1	...	5,273	711	13	...
Kishore Trading Co.	65 50xd	71 00	100	...	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. np.													
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay ...	18 35 N	20 95	10	3,000	628	3,457	33	9,825	12,681	6,621	397	5,474	5,402	20	...
51% R. C. P. T. ...	61 00	49 00	100	400	...	...	...	...	...	...	...	...	...	...	...
51% Debentures ...	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	10 00	2 25	10	800	...	700	36	5,574	5,874	3,138	30	4,743	2,077	123	...
51% R. C. P. T. ...	64 00 N	64 00	100	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	7 70	6 00	5	634	...	10	140	1,545	871	633	153	1,213	802	18	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deffered ...	2 56	1 25	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry ...	93 00 N	103 00	100	15,000	5,000	3,959	327	7,378	12,186	2,180	24 323	1,333	10,478	2 645	...
51% C. P. T. ...	53 50	54 25	100	10,000	...	...	...	...	...	...	...	...	...	...	...
3% Debentures ...	...	...	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	31 56	27 50	10	14,696	8,000	3,496	260	66,384	5,724	1,819	19,675	20,194	52,510	778	2,518
5% C. P. ...	85 00	84 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	...	...	500	855	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corp. ...	149 50	187 00	100	525	...	1,926	3	141	...	...	...	...	...	...	...
McLeod & Co. ...	215 00	212 00	100	4,000	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542	...
5% 1st C. P. T. ...	47 78	51 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	61 00	60 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deffered ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	58 25	42 25xd	10	16,100	11,500	6,775	2,886	30,354	36,154	14,023	405	32,802	13,195	2,079	...
6% R. C. P. T. ...	84 00	85 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	10 62	40 00	10	5,000	...	1,043	1,442	6,882	11,854	6,682	15	7,587	570	39	...
5% C. P. T. ...	99 06	88 00	100	700	...	...	...	...	...	...	...	...	...	...	...
51% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	10 75	14 00	85	7,990	...	...	2,339	1,006	67	46	51	...	5,219	1,367	...
Moradabad Water Supply ...	5 25	5 50	10	446	...	22	4	159	813	318	1	40	76	12	...
C. & E. Morton (India) Ltd ...	...	...	10	885	850	262	20	1,916	2,746	1,626	70	1,789	877	117	...
Motor & General Finance ...	...	...	25	250	2,200	144	1	21,469	507	102	875	386	24,468	306	...
10% C. P. ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. ...	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P. ...	...	...	10	9,000	8,000	5,757	86	24,014	10,946	5,135	8	15,304	23,429	1,136	...
National Insulated Cable ...	36 37	30 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
51% Debentures ...	29 25	23 00	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...
National Pipes & Tubes ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. ...	20 50	19 44	10	4,000	1,500	1,519	131	4,195	8,322	3,577	3	4,449	2,086	62	...
National Rolling ...	12 56	16 06	10	4,999	400	828	47	13,886	10,593	3,958	8	10,091	3,713	557	151
National Rubber ...	73 00	75 00	100	896	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	17 06	21 50	10	7,997	6,000	5,755	934	18,783	10,041	8,118	91	28,641	6,634	2,878	...
National Tobacco Co. ...	67 50	69 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	59 00	61 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
New Bharat Vanajaya ...	2 00	4 00	10	1,500	...	...	22	686	4	2	...	2,721	484	1	...
4% C. P. ...	66 00	66 75	50	100	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	44 50	48 00	75	2,332	1,200	102	40	688	5	4	3,327	...	45	991	...
Octavius Steel & Co. ...	...	...	100	6,000	3,600	3,056	278	3,945	1,081	407	8,353	...	7,687	165	...
Orient Paper ...	40 35	40 50	10	14,682	4,700	30,486	180	25,597	103,098	37,573	2,267	15,868	15,302	2,690	1,995
51% R. C. P. ...	83 50	82 00	100	12,000	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T. ...	61 00	61 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
51% Debentures ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	18 12	13 37	10	22,500	1,000	6,932	52	31,350	56,366	22,408	1,096	15 129	12,844	227	2,581
Orissa Minerals ...	46 62	40 06	10	2,000	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92	10
Philips India ...	36 62	26 50	10	22,000	446	5,162	64	27,860	21,694	6,670	247	21,949	19,927	1,918	436
Phosphate Co. ...	302 00xd	...	100	1,500	1,000	118	210	3,035	3,489	2,190	14	2,574	1,630	115	336
Port Shipping ...	10 37	11 00	10	1,408	370	74	258	1,522	2,886	1,397	5	143	1,475	4	...
Publicity Society ...	24 75	14 05	4	236	150	313	122	1,323	195	189	70	...	1,584	534	...
Punjab Minerals ...	...	...	10	300	...	...	140	23	159	2	...	...	17	...	9
R. B. Rodda ...	2 20	3 40xd	10	650	200	52	15	528	138	57	46	1,087	702	72	...
Rallis India ...	154 50	131 60	100	22,500	500	100	449	17,616	7,039	3,389	8,630	18,552	14,901	2,917	...
5% C. P. T. ...	63 50	98 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 25	25 00	10	1,612	419	1,685	43	5,236	4,416	2,784	1,591	538	4,847	90	...
Rohtas Industries ...	15 94	20 12	10	49,881	20,700	4,760	596	68,891	150,825	67,634	16,272	57,529	17,786	1,727	...
7 to 9 C. P. ...	107 00	117 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	54 00	55 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	1000	12,200	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	5	750	...	394	5	1	...	...	1,645	...	280	11	...
Sahu Properties ...	3 06	2 44	...	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sen-Raleigh ...	22 56	24 50	10	7,000	1,750	3,811	117	31,344	27,613	...	...	...	...	...	...
5% C. P. ...	143 00	157 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	22 25	23 66	10	7,500	3,300	2,368	514	52,853	14,012	3,763	17,983	19,997	25,111	694	...
6% C. P. T. ...	59 00xd	68 00xd	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper ...	25 50	27 31	10	12,551	4,075	10,364	57	32,687	60,650	16,053	4,910	14,564	4,954	1,171	1,788
8% C. P. P. ...	101 00	92 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	96 50	103 00	100	7,499	...	...	...	...	...	...	...	...	...	...	...
51% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	16 25	11 03	5	1,000	600	869	99	4,687	2,440	1,505	302	5,203	1,343	448	...
10% Pref. cum. a: to 7	62 50	64 62	50	500	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement. ...	4 69	4 62	5	7,500	1,900	340	32	5,002	23,378	16,338	116	5,339	1,852	211	214
Star Co. ...	79 00	80 00	100	1,040	762	418	31	317	446	...	1,700	...	421	...	...
Star Paper Mill ...	11 00	13 00	10	6,000	450	401	397	31,913	8,155	4,675	133	10,268	3,709	296	32,273
5% C. P. ...	85 40	73 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. ...	65 90xd	93 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	71 00	82 50	100	6,998	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv. ...	8 00 N	8 00	25	500	...	...	143	736	2	1	122	817	150	2	...
Straw Products ...	9 12	11 62	10	1,500	3,400	6,467	53	4,612	11,849	2,852	983	3,613	1,919	6,061	339
Sutna Stone & Lime ...	18 25	22 25	10	484	115	631	32	854	2,129	812	14	175	396	185	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	875	6,079	7,037	2,832	34	10-60	426	292	30T	22T	15
Titagur Paper Mills	F. W. Heilgers & Co. Private Pfd. Ordinary	15,398	56,932	95,596	4,509	434	3-61	(a20)10,873	11,597	26T	25T	25
	8% C. P.									13T	13T	10
	44% C. P.									10-4T	10-4T	8
	54% Debentures									5-65T	5-85T	44
Tungabhadra Industries	Cotton Agents Private Debentures	753	32,847	35,296	4,219	19	9-59	1,151	676	nil	nil	nil
Union Co.	Directors			339			3-60	123	117	34	44	nil
Union Carbide	Directors	11,454	45,831	82,874	23,517		12-60	16,896	15,419	18T	18T	14
United Flour	Shaw Wallace & Co. Ltd.	554	9,131	10,120	920	45	11-60	463	662	35T	524T	374
Universal Cables	Directors	10		712			3-61	662	150	5T	21T	2
Walford Transport	Directors	1,402	29,941	27,808	4,494		12-60	1,309	953	30T	20T	14
	Pfd. Ordinary									20T	15T	12
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,677	39,078	43,573	14,538	296	3-61	4,568	4,770	18T	18T	124
Amrutnjan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	75T	75T	35
	74% C. P.									9-75T	74T	74
Andhra Cement	Andhra Engineering Co. Pri.	1,033	4,012	9,134	264	95	12-59	1,756	(a17)1,670	10T	74	10
	6% C. P.									6	6	6
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20T	64	nil
	5% C. P.									64T	64	5
Ashok Leyland	Directors	4,212	60,175	75,517	20,628		12-60	7,119	5,502	8T	8T	6
Aspinwall & Co. (Trav.)	Directors	876	2,874	4,504	716		12-60	138	85	9T	4T	nil
Aspinwall & Co.	Directors	1,862	5,687	10,437	1,653		12-60	840	(b)546	6T	6T	6
	6% C. P.									6-66T	6T	6
Asso. Industrial Eng.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	6T	9
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	5T	10T	10
	Second Ordinary											
Binnay & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	12-5	11-5	10
Central Scientifics	Guru Agencies Private 6% C. P. P	88	630	1,054	178	11	3-59	112	100	10	10	10
										8	8	8
Enfield India	Directors	1,338	9,929	12,212	3,882		12-60	849	655	5T	5T	nil
	7% R. C. P.									9-1T	9-1T	7
Fertilisers & Chemicals	Directors	4,154	18,376	31,677			12-60	7,595	6,272	6T	6T	4
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12T	20T	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	124	124	nil
India Cements	Essex Pri. Ltd.	3,135	23,196	36,468	825	321	3-61	9,564	(a28)7,104	12T	11T	18
	74% C. P.									74T	74T	74
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.			112		8	9-61	87	46	6	5	5
Kirloskar Elec	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9T	10T	74
Madras Indust. Invt. Corp.	Directors			3,005			6-60	(a5)1,080	(a6)636	3T	3	3
	44% Debentures											
Madras Safe Deposit	Kothari & Sons	16		63		1	6-61	24	28	5T	6T	5
Madras Vanaspati	Kubera Vanspati				4		4-58	141	153	nil	nil	nil
	Ordinary									nil	nil	nil
	54% C. P.									nil	nil	nil
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	62	3-61	574	340	25T	18T	9
	6% C. P.									8-47T	8-47T	6
McDowell & Co.	Directors	231	3,478	4,038	1,222		12-59	(c)426	388	30T	20	24
	6% C. P.									8-57T	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,388	6,607	13,389	696	158	3-61	2,957	(n)2,303	12T	124T	84
	6% C. P.									6T	6T	6
	5% Debentures											
	64% Debentures											
Modern Housing	Directors	28		1,670			6-60	24	5	nil	nil	nil
	6% C. P.									nil	nil	nil
Mysore Chem & Fert	Directors	562	3,350	5,052	395		3-61	634	1,052	10T	16T	5
Mysore Chem. Manfrs.	Directors	140	2,030	2,829	320		3-61	522	619	20T	20T	20
	6% C. P.									7-8T	7-8T	6
Mysore Chrome	Directors			489	119		6-60	94	118	nil	nil	nil
	5% Preference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	144T	12T	10
Mysore Elec. Industries	Directors	1,009	5,900	7,773	346		3-61	1,129	1,021	20T	20T	15
Mysore Glass & Enamel	Directors			581	26		3-61	58	53	10T	6	nil
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	10T	16T	12
Mysore Lamp	Directors	296	561	1,906	196		3-60	275	312	20T	16T	15
	4% C. P.									5T	4	4
Mysore Match	Directors			120	8		6-56	3	10	nil	nil	nil
Mysore Paper	Directors	2,389	7,465	12,322	466		3-61	3,348	2,310	15T	15T	124
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.			1,103	231	20	3-61	251	252	12T	144	10
Mysore Tobacco	Directors	460	1,303	2,114	131		3-60	230	313	10T	124	124
Mysore Veg. Oil	Directors	106	2,690	1,598	109		6-60	98	137	20T	10	6
Ogale Glass Works	S. P. Ogale & Co.	1,774	3,224	7,208	313	55	12-60	321	630	10T	8T	4
Parry & Co.	Directors	9,499	66,992	70,900	10,709		9-60	2,098	2,153	nil	nil	nil
	5% C. P.									6-5T	5T	nil
Parry's Confectionary	44% Debentures	1,464	6,345	11,665	2,460	38	3-61	1,150	1,189	30T	30T	20
Punalur Paper	Parry & Co.	1,893	5,483	9,849	263	119	6-60	1,442	1,814	1T	15T	10
Radio & Electricals	Directors	40	1,283	1,824	1,960		12-60	25	238	nil	74T	74
Radio & Electricals Manfg.	Directors	1,103		7,505	243		3-60	2,410	2,242	23T	16	16
Rane (Madras)	Iyer & Co. Ltd.			14,623	2,645		3-61	504	473	14T	14T	6
	7% A' C. P.									9-1T	10T	7
	6% C. P.									7-8T	8-57T	6
Ruby Rubbers	Ruby Industries Private 64% C. P.	169	2,915	3,167	1,356	17	6-60	167	265	nil	6T	6
										9-283T	64	64

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. np.			Ra.	Ra. 000	Ra. 000				Ra. 000	Ra. '0	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Contd.)															
Tide Water Oil	23 25	17 12	10	600	450	489	125	3,975	446	173	7	2,832	2,144	382	...
Titagur Paper Mills	36 50	36 25	10	11,205	4,893	30,217	148	49,112	95,590	49,258	1,000	28,793	29,526	659	2,352
Pfd. Ordinary	3 81	3 72	24	437	...	...	...	...	...	...	...	...	...	...	...
3% C. P.	107 00	106 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Cum. preference	71 00	76 25	100	10,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	3,059	...	30	56	6,607	6,869	1,769	25	5,400	56	163	...
Tungabhadra Industries	8 12	...	...	1,503	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	1,250	728	807	113	2,715	40	18	3,254	...	2,320	15	...
Union Co.	50 62	48 75	10	28,000	8,000	8,765	4,671	41,138	60,441	11,564	328	25,613	10,708	2,047	3,000
Union Carbide	38 00	45 50ad	10	500	630	30	28	1,062	885	593	18	1,005	923	13	...
United Flour Mills	10 06	...	10	3,497	200	45	26	...	...	...	571	...	115	3,575	...
Universal Cables	3 50	3 12	1	841	1,400	1,007	161	5,089	1,385	951	127	5,061	2,340	746	...
Walford Transport	2 50	2 31	1	210	...	...	...	...	...	...	...	...	...	...	...
Pfd. Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	23 50	22 60	10	10,000	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832
Amrutnjan	...	...	100	300	185	160	6	1,394	905	207	166	265	615	551	...
74% C. P.	118 50	131 00cd	100	250	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	9 40	10 12	10	7 102	350	399	23	8,717	16,052	6,938	594	4,807	2,320	41	...
6% Cum. preference	92 74	100 00	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	14 50	11 00	10	800	...	240	8	2,463	1,747	821	...	1,367	1,386	31	...
5% C. P.	7 04	12 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Ashok Leyland	9 00	8 70	5	30,288	650	2,985	13	32,258	28,628	8,585	549	20,763	18,290	321	...
Aspinwell & Co. (Trav.)	4 30	4 72	10	1,000	...	451	...	684	551	353	60	834	1,009	36	...
Aspinwell & Co.	6 40	6 95	10	3,588	44	1,027	19	4,727	3,604	1,889	483	1,125	5,874	411	...
6% c. p.	7 37	7 62	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso. Indust. & Engg.	82 10	83 50cd	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	83	...
Bangalore Printing	13 95	14 30	10	316	188	115	1	177	864	477	50	223	157	11	...
Second Ordinary	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	310 00	200 50	100	10,000	3,650	1,937	364	10,346	3,165	1,614	21,177	636	2,635	297	...
Central Scientifics	6 75	6 89	5	150	165	70	7	158	128	66	10	180	255	92	...
6% C. P. P.	4 78	4 95	5	150	...	...	...	...	...	...	...	...	...	...	...
Enfield Industries	12 40	15 12	10	2,499	...	487	4	6,525	5,944	1,234	...	4,832	775	162	35
6% C. P.	93 50	95 10	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	8 10	9 75	10	34,598	...	3,817	2,613	33,393	65,628	30,535	2,575	13,321	8,597	701	14,140
Forest Industries	2 35	2 95	24	996	...	243	...	1,627	624	503	...	224	1,883	617	...
General Papers Limited	10 32	11 06	10	750	300	166	6	490	121	43	46	878	616	89	4
India Cements	5 75	5 89ad	5	22,445	3,000	3,872	119	28,686	46,664	13,335	990	9,127	13,832	3,988	...
7 1/2% Cum. preference	81 00	90 00cd	100	3 335	...	...	...	...	...	...	...	...	...	...	...
Invst. Trust of India	62 80	67 00	100	1,000	50	232	9	1 05	14	14	1,249	...	15	120	...
Kirloskar Elec	18 25cd	13 12	10	4,572	1,675	1,326	3	8,037	9,549	4,264	...	5,694	4,182	292	...
Madras Industl Invt. Corp.	...	...	1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83
41% Debentures	42 00	43 50	80	158	10	...	...	107	122	...	100	...	20	37	...
Madras Safe Deposit	16 25	15 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Madras Vanaspathi (a.z.)	...	...	10	193	...	...	...	2,817	3,943	...	...	58	9	1	61
Ordinary	58 00	21 50	100	794	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	65 62ad	54 70ad	50	577	575	...	12	5,040	295	21	90	1,991	3,815	254	...
Marikar (Motor)	51 00	53 50cd	50	308	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	27 25	31 25	10	600	390	30	149	1,591	1,486	667	137	1,326	685	194	...
McDowell & Co.	77 27	93 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	15 00	12 90cd	10	8,000	422	2,214	16	2,537	15,617	8,157	1,440	3,925	4,493	921	...
Mettur Chem. & Indl Corp.	9 70	9 90	10	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	1,175	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,350	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	10	1,792	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	...	...	100	1,272	...	...	...	143	622	246	231	265	888	202	5
6% C. P.	10 60	10 90	10	2,481	715	333	9	2,514	5,554	4,353	393	1,584	1,448	1,355	...
Mysore Chem & Fert	22 15	26 10	10	800	200	255	145	2,748	1,257	670	228	2,224	1,246	63	...
Mysore Chem. Manfr.	7 83	8 25ad	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	494	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	...	...	10	280	...	...	...	...	...	...	...	...	...	...	...
5% Preference	14 00	14 50	10	799	52	194	1	1,231	752	489	83	560	1,351	21	...
Mysore Coffee curing	218 93xrt	200 00	...	1,750	130	790	3	1,889	1,614	740	...	2,039	1,600	48	...
Mysore Electric Indus.	...	...	10	316	5	39	3	136	421	237	...	172	69	77	...
Mysore Glass & Enamel	7 62	7 46	5	1,355	76	327	7	2,115	1,511	563	489	730	1,147	321	...
Mysore Indus. & Test. Lab	32 75	24 90	10	656	535	384	3	698	1,239	725	...	1,140	859	...	7
Mysore Lamp	5 22	5 95	10	250	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	14 05	10 00	10	499	...	...	...	...	...	...	...	...	...	...	...
Mysore Match Co.	15 12	24 25	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,835	194	...
Mysore Paper	13 50	14 62	10	600	300	324	3	365	1,495	824	38	424	435	24	...
Mysore Stoneware Pipes	9 40	12 05	10	1,000	180	151	1	739	1,939	1,183	188	521	519	97	...
Mysore Tobacco	...	...	8	270	134	76	3	690	518	398	255	242	317	239	...
Mysore Veg. Oil	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cigale Glass Works	6 20	5 55	5	1,567	...	769	973	4,143	5,307	2,662	4	2,369	1,178	382	...
Parry & Co.	7 15	8 10	10	3,000	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,975	...
5% C. P.	...	...	...	214	600	102	181	3,415	1,517	724	10	2,768	1,673	47	...
4 1/2% Debentures	4 33	4 95	1	1,000	850	3,952	103	3,205	10,674	5,446	1	2,204	1,998	185	...
Parry's Confectionery	...	...	25	1,503	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	4 00	4 55	5	1,500	60	10	14	1,832	856	396	11	1,976	11,046	9	...
Radio & Electricals Manfg.	25 25	18 75	10	2,457	550	177	22	7,046	3,877	2,169	48	2,738	5,636	176	...
Rane (Madras)	6 40	6 35	5	1,226	334	117	...	3,865	1,997	574	228	2,663	1,524	415	...
7% 'A.C. P.	5 00	4 40	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 30	5	190	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers	5 00	7 90	10	890	...	1	6	2,152	1,717	372	140	1,365	406	46	...
6 1/2% C. P.	10 00	10 00	10	246	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,826	28,675	37,924	10,630	...	6-60	2,382	2,342	18T	18T	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64T	64T	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84T	84T	84
Standard Motor Products	Standard Motor Co.	1,819	35,428	38,975	11,746	...	12-60	2,854	1,815	9T	9T	73
	64% C. P.	...	...	...	...	...	...	...	...	8-92T	64T	64
	Deferred	...	...	...	...	...	...	...	...	7T	7T	20
Stanes & Co. T	Directors	581	6,243	8,088	740	...	9-60	882	791	324T	274	20
	7% C. P.	...	...	...	...	...	...	...	...	7T	7T	7
Stanes Motors	Directors	1,620	6,682	9,297	1,193	...	3-60	728	592	30T	20	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	4-61	1,625	1,049	15T	15T	15T
Thomas & Co. A. V.	Directors	265	840	1,394	410	...	12-59	191	233	21T	25	15
	"B" Ordinary	...	...	...	...	...	...	...	...	20T	25	15
	6% Cum. Preference	...	...	...	...	...	...	...	...	4T	6	6
A. V. Thomas & Co., (India) Ltd	Directors	46	126	204	196	...	6-60	88	52	nil	nil	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	64T	64T	nil
Travancore Cements	Essei Ltd.	1,120	...	3,334	1,717	30	12-59	(a13)1,008	996	6T	6	6
Trav. Chem. & Manfg. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	26T	15T	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8,93T	8,93T	64
Travancore Ogale Glass	Ogale Bros. Private Ltd.	505	703	1,530	40	10	12-60	191	156	6T	6T	4
United Coffee Supply	Directors	496	4,816	7,059	1,068	...	6-60	357	311	21	15	11
United Elec. Industries	Directors	278	2,095	2,903	1,139	...	12-60	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works	Ramkrishna & Sons	23	162	270	34	6	12-58	—30	—11	nil	nil	nil
	54% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,991	1,621	12T	10T	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8T	7-8T	6

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 67,000 from Dividend Equalisation Reserve.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(g) After transferring Rs 125,000 from Dividend Equalisation Reserve.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £61,971 being over provision in previous years.

(j) After transferring Rs 719,682 from General Reserve.

(k) After transferring Rs 125,000 from General Reserve.

(l) After transferring Rs 2,000,000 from Dividend Equalisation Reserve.

(m) After transferring Rs 800,000 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After writing back Rs 141,948 being excess provision for depreciation and Rs 19,398 being Investments written off.

(s) After transferring Rs 3,379,376 from General Reserve.

(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After transferring Rs 600,000 from Dividend Equalisation Reserve and writing back Rs 263,463 being excess provision made in previous years.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	49,168	1,016	5,565	8,552	6,849	22	12-60	(a)1,442	(b)3,127	6T	16T	7
	5% Cum. preference	...	...	...	...	...	...	...	...	...	16T	24T	17T
	54% Debentures	...	...	...	...	...	...	...	...	...	44T	44T	44
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,120	2,372	40,893	108,316	28,424	1,267	3-61	(a11)22,528	(a12)17,217	44T	44T	44
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
Ajit Mills	Anibhai Chinubhai & Co.	25,376	513	4,729	13,982	2,910	141	12-60	1,698	(a9)830	16T	16T	12T
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
Apollo Mills	Rajputana Textiles Pvt & Co.	56,468	898	9,325	20,257	4,098	25	12-60	2,416	—910	nil	nil	nil
Arvind Mills	Narottam Lalbahai	66,412	1,216	11,504	37,387	4,969	892	12-60	9,881	8,407	45T	40T	28
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	44T	44T	44
Asoka Mills	Lalbahai Dalpatbhai	37,368	914	8,603	21,206	1,494	50	12-59	(a47)1,632	(a46)1,987	25T	20T	30T
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44T	44T	44
Asam Jahi Mills	Government of Andhra	36,136	716	12,776	17,409	4,909	...	9-60	633	315	4T	4T	4T
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	3-61	1,044	143	nil	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
	44% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Binod Mills	B. Ram, Balchand	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10T	6	6
Bombay Dyeing	Newrojee Wadia & Sons Private	223,532	3,964	71,825	100,726	57,251	627	12-60	(c)13,267	(b)11,014	14T	14T	10

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Invest ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Simpson & Co.	23 66xd	22 60	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	7 36xd	8 40cd	10	4,000	5,609	4,583	756	8,796	15,382	7,816	4,159	11,086	5,693	1,165	...
64% 'A' C. P.	10 29xd	10 75cd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	16 60	16 85	10	4,700	608	1,340	3	10,003	13,584	3,974	2	11,746	1,002	40	45
Standard Motor Products	96 00	96 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Deferred	31 50	36 00	10	1,155	200	1365	41	2,155	1,362	739	1,340	1,042	1,631	431	...
Stanes & Co. T.	80 50	87 00	100	150	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	691	502	1,482	20	1,065	1,506	648	181	1,301	875	748	...
Stanes Motors	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Textool Co.	169 00	173 50	100	3,562	500	952	17	19,443	7,782	3,025	115	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	10 50	20 85	100	200	312	406	27	531	682	363	136	451	680	46	...
H. Ordinary	7 25	6 48	10	121	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	4 00	4 00	10	300	...	...	3	150	50	33	158	234	189	55	...
A. V. Thomas & Co India	3 63	5 45cd	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref.	7 70	8 60cd	10	5,000	...	1,177	29	6,204	13,789	5,799	48	3,956	397	19	...
Travancore Cements	18 25	15 50cd	10	1,300	...	292	56	2,048	2,176	774	25	1,292	1,228	50	...
Trav. Chem. & Manfg. Co.	8 54	9 38	10	300	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	6 10	7 50	10	999	...	30	3	679	1,698	747	...	438	214	50	...
Travancore Ogale Glass	...	...	15	600	335	505	11	1,354	1,251	728	354	1,221	518	167	...
United Coffee Supply	9 50	9 50	10	936	...	19	—206	1,940	998	281	...	1,476	501	9	...
United Elec. Industries	10 20	10 00	10	15	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works	...	...	100	225	...	49	—423	455	463	168	...	90	33	2	8
54% C. P.	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	210 60	239 00	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	...
6% C. P.	86 54	95 80	100	618	...	...	...	...	...	...	...	...	...	...	...

**Indian Finance
COTTON**

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,064	24,108	42,908	11,405	...	6-61	3,384	—893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,752	42,628	93,019	17,164	932	12-59	16,477	(g)14,648	31 T	22	22
Coorla Spg. & Wvg.	Birla Gwalior Priv. Ltd.	24,848	680	6,896	15,272	1,093	...	3-49	1,106	(n)1,060	11 T	7 1/2	12 1/2
Davangere Cotton	6% R. C. P.	25,214	360	8,565	14,139	4,611	156	3-60	1,961	1,635	12 T	9	9
Jawn Mills	Cowasse Jehangir & Co.	40,962	...	10,365	15,056	3,930	...	3-61	2,872	2,565	30 T	30 T	29
Edward Textiles	R. Hanumanthappa & Sons	48,718	928	11,843	23,282	4,986	85	12-60	2,238	683	5 T	9 T	7 1/2
Euminteco Spg.	Ramnarain Sons Ltd.	41,300	886	9,369	24,671	6,824	...	12-60	3,581	1,839	18 T	14 T	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	7 T	7 T	nil
Finlay	James Finlay & Co. Ltd.	49,528	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23 T	16
Gaskwar Mills	Directors	...	...	6,659	16,124	4,162	...	12-60	2,797	2,680	16 T	16 T	10
Gokak Mills	F. F. Campbell & Co. pri.	74,286	...	21,562	27,367	1,608	50	12-59	(i)1,055	(*)1,396	6 T	8	8
Gold Mohur	5% Debentures	45,768	1,020	6,414	22,636	5,730	328	12-59	(a)4,313	(a)72	21 1/2 T	15	15
	James Finlay & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	Directors	49,448	1,122	12,682	19,781	2,575	...	3-60	(a)23,375	(a)37,165	50 T	35	35
India United	4 1/2% R. C. P. T.	244,300	6,278	51,429	114,347	29,809	185	12-60	(a)14,660	(v)1,918	44	44	44
Indore Malwa	Agarwal & Company	51,180	1,420	18,464	32,050	10,965	...	12-61	2,769	(a)3,391	13,25 T	nil	5
Jampur Spg. & Wvg.	Deferred	...	...	3,484	6,166	2,944	...	12-58	—221	—53	8 1/2 T	7 T	5
Jam Ranjitsinghji	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Khatana Makani	5 1/2% R. C. P.	92,852	1,489	15,155	10,563	2,529	154	6-60	(w)410	—125	6 T	nil	10
Kashinor Mills	Khatana Makani & Co. Private	120,504	1,846	28,069	59,608	9,984	217	12-60	(a)103,716	(c)2,152	15 T	9 1/2 T	10
Lakshmi Cotton	4% Cum. Preference	48,996	1,219	12,743	22,850	2,153	...	12-60	1,186	(l)1,543	10 T	11 T	6
	Killick Industries Limited	...	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Mafatal Fine Spg.	N. C. Purohit & Co.	51,996	896	10,862	27,941	2,193	601	12-60	6,347	5,745	30 T	29 T	18
Mahendra Mills	4 1/2% Ist. R. C. P.	...	...	...	...	...	...	...	...	...	8 1/2 T	6 1/2 T	44
	4 1/2% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	8 1/2 T	6 1/2 T	44
	J. R. Patel & Sons Pri	...	...	9,230	14,660	2,478	145	12-59	3,841	2,659	8 T	6	6
	Ord. P. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Maraden Spg. & Mfg.	Maraden Agents Co. Pri.	24,740	482	7,335	16,193	3,288	50	12-59	627	522	9 3/4 T	6 1/2	5 1/2
Minerva Mills	N. Sirur & Company Private	39,896	704	8,736	12,810	6,863	40	12-60	637	37	nil	nil	nil
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	N. Sirur & Company Private	49,200	644	13,124	19,229	8,380	213	10-60	2,307	1,815	12 T	10 T	6
Monogram Mills	M. Bakubhai & Sons. Private	27,460	528	7,285	19,089	5,030	125	12-60	1,522	852	11 1/2 T	8 1/2 T	15
Morarjee Goculdas	Piramal Sons Private Ltd.	70,416	1,652	18,551	50,684	6,234	438	6-61	5,696	3,784	24 T	21 1/2 T	6 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	5 1/2 T	6 1/2 T	6 1/2
	N. Sirur & Company Private	50,480	500	11,071	16,812	4,359	45	2-61	1,181	831	14 T	14 T	10
	4 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	4 1/2 T	4 1/2 T	4 1/2
Navsari Cotton	Directors	...	...	4,806	10,712	2,946	...	12-60	1,300	766	12 T	12 T	12
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	W. H. Brady & Co. Ltd.	45,944	432	8,133	14,049	1,222	...	12-59	—1,164	—288	7,14 T	7,14 T	10
New Commercial	Tricunlal Bhogilal	45,836	866	8,926	22,614	4,798	185	12-59	2,389	2,349	14 1/2 T	10 1/2	10
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	5 1/2 T	4	4
New Great Eastern	Board of Directors	49,012	1,018	6,741	13,247	4,299	...	12-59	—1,251	(p)101	nil	nil	10
	5 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	Directors	54,052	1,219	10,333	28,947	10,366	...	3-60	534	—1,814	5 1/2 T	5 1/2 T	5 1/2
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg	Mafatal Chandulal & Co.	51,106	907	9,795	28,515	2,602	872	12-59	8,798	7,246	4 1/2 T	2 1/2	24
Omanashahi Mills	annual Bisesardas Private	37,788	902	11,101	20,787	3,117	50	9-60	758	—982	nil	nil	18
Podar Mills	Podar Sons Private	32,600	930	10,143	16,141	3,163	180	12-60	2,315	(a)16,139	12 T	12 T	18
	4% Cum. preference	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	4
Pulgaon Cotton	Hardyal sons	...	...	8,859	11,104	2,387	41	6-60	626	—125	2 1/2 T	nil	nil
Raja Motilal	Mukundlal Basu & Sons	...	...	5,548	10,664	813	74	12-59	1,243	377	nil	nil	nil
Rohit Mills	Directors	35,196	648	8,849	24,900	4,745	...	12-59	(m)1,622	(c)1,802	10 T	8	8
	5 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	5 1/2
	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	5 1/2
	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	5 1/2
Ruby	Chunilal Jeewandas & Co.	...	...	4,361	8,529	1,184	...	3-60	801	549	12 T	10	6
Sassoon & Alliance	Directors	9,520	277	5,822	9,416	3,510	...	12-60	591	31	nil	nil	nil
Sassoon Spinning	M. G. Inv. Corporation Pri.	94,884	2,127	33,290	59,669	4,984	301	12-60	(a)4,919	(z)3,702	17 T	25 T	20
Sholapur Spinning	Directors	59,332	2,234	2,085	2,967	1,233	...	3-59	—2,050	—5,456	nil	nil	nil
	Half. Ord.	...	...	...	...	...	...	...	...	...	...	...	...
	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	Mafatal Chandulal Ahmed	36,648	720	8,123	20,344	1,430	253	12-59	958	3,134	30 T	22	2
Shree Niwas Cotton	Marwar Textiles (Agency)	69,070	1,540	16,101	38,599	6,175	450	12-60	5,943	(a)18,896	18 T	15 T	10
	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	4
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Saijan Mills	C. Liladhar & Co.	17,880	460	25,75	60,56	13,77	22	3-55	1,81	42	nil	nil	nil
Shree Subhlaxmi	Shree Govind Cotton Co. Pri	...	...	4,351	11,565	2,463	25	12-59	—444	—406	nil	nil	nil
Shri Ambika	H. Kalidas & Company	94,128	1,790	17,683	51,942	8,476	1,085	12-60	12,813	10,855	5 1/2 T	45 T	30
	5% Cum. preference	...	...	...	...	...	...	...	...	...	7 1/4 T	7 1/4 T	5
	4% Cum. preference (2nd)	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	4
Simplex	F. F. Campbell & Co. Pri.	49,840	1,114	17,490	27,295	6,295	25	3-60	(a)20,012	(a)24,855	15 T	10	17
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sir Silk	Birla Brothers private	...	...	3,102	22,804	4,424	...	9-60	1,760	1,487	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Standard	Mafatal Gogalbhai & Sons	97,538	2,409	28,166	69,706	7,646	998	12-60	13,383	9,356	30 T	29 T	20
	4% Ist. R. C. P.	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	4
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	4
Swadeshi Mills	Tata Industries pri. Ltd.	72,236	2,000	15,524	44,211	8,737	461	12-60	6,304	(a)5,436	17 T	14 T	9
	5% Cum. preference	...	...	...	...	...	...	...	...	...	5 T	5 T	5 T
Swan Mills	James Finlay & Co. Ltd.	39,328	551	5,818	22,398	3,543	390	12-60	(a)20,103	(a)17,932	36 T	36 T	25

**10 February 1962
MILLS (Contd)**

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. no.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Central India	159 00	102 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
5% cum. preference	427 50	375 00	500	5,000	17,528	16,179	122	38,276	94,276	37,531	1,127	32,499	5,480	1,050	...
Century Spg. & Mfg.	585 00	484 00	100	12,295	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	107 50	109 50	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg.	131 25	131 25	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	...
Davangere	128 00	116 50	100	2,966	1,610	1,262	9	8,230	12,128	5,771	...	5,240	2,436	44	...
Dawn Mills	153 00	125 00	50	2,860	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	...
Edward Textiles	375 00	262 50	200	3,400	3,496	262	-230	6,121	9,861	6,786	1,373	7,167	1,325	109	...
Elphinstone Spg.	118 00	65 00	50	3,000	1,200	2,996	106	9,692	16,481	8,715	56	9,882	1,543	247	...
10% C. P.	71 00	59 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Finlay	350 00	332 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	...
Gaekwar Mills	221 25	220 00	100	4,000	1,773	4,860	24	11,943	14,223	9,344	1,619	10,153	5,594	256	...
Gokak Mills	217 50	169 50	100	4,881	2,624	225	1	7,392	18,703	9,162	210	6,713	2,154	16	490
6% Debentures	...	...	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	287 50	255 00	100	5,000	5,037	797	10	5,045	19,235	6,862	81	9,081	1,062	2,292	...
Hindustan Spg.	6850 00	4750 00	1000	1,200	4,993	7,280	-192	4,207	21,632	14,290	1,585	6,617	2,220	874	...
11% R.C.P.T.	625 00	650 00	1250	1,200	...	...	...	...	...	...	...	...	...	...	...
India United	18 24	14 60	10	20,000	...	4,170	970	32,571	52,811	40,132	314	43,417	5,040	948	...
Deferred	2 74	1 58	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	179 00	133 60	100	2,500	1,299	190	16	16,201	16,780	13,123	2,626	12,710	3,438	274	...
Jaipur Spg. & Wvg.	...	...	100	2,500	...	139	-366	686	4,203	2,281	...	3,231	112	194	...
5% R. C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Jam Ranjitsinghji	1300 00	1500 00	1000	1,554	1,548	288	-698	5,488	6,677	3,548	33	3,820	1,034	164	...
Khatua Makani	467 50	465 00	100	5,985	5,400	2,879	39	24,955	37,613	26,391	2,042	18,862	10,169	458	...
4% Cum. preference	77 00	70 50	100	2,992	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	304 00	278 00	100	10,000	1,700	9,917	21	17,877	41,829	30,339	720	22,815	3,072	73	1,344
Lakshmi Cotton	...	...	250	3,200	3,499	2,266	42	11,641	20,014	15,485	100	12,861	4,535	89	134
5% cum. preference T.	...	...	250	1,600	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	925 00	780 00	100	5,800	10,393	5,269	6	6,783	24,784	15,695	9,336	7,661	3,500	797	767
44% 1st. R. C. P.	78 30	78 30	100	1,450	...	...	...	...	...	...	...	...	...	...	...
44% 2nd. R. C. P.	80 00	92 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Mahendra Mills	315 00	315 00	100	2,500	...	3,096	...	16,723	23,594	7,606	...	5,366	2,344	95	27
Ordinary P. P.	40 00 N	40 00	40	500	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	99 00	99 00 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	2,731	2,397	948	10	5,569	8,105	5,524	92	6,062	2,684	170	...
Minerva Mills	84 50	64 00	100	2,960	315	462	...	10,769	10,675	5,485	95	9,725	1,130	70	...
61% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	69 70	63 00	50	4,647	3,600	732	32	13,709	15,149	7,523	207	13,802	1,027	59	...
Monogram Mills	...	...	200	2,600	2,944	883	10	8,251	9,553	5,642	75	7,219	2,077	134	1,271
Morarjee Goculdas	392 00	338 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	...
44% cum. preference	69 00	67 00	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	67 00	59 50	50	3,968	3,246	1,567	...	10,095	12,962	7,449	2,148	3,970	1,913	60	...
44% cum. preference	20 00	22 76	50	745	...	...	...	...	...	...	...	...	...	...	...
Navsari Cotton	182 50	216 25	100	3,150	703	4,472	43	4,122	6,710	4,691	1,302	7,224	2,577	397	1,472
5% C. P.	91 00 N	91 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	185 00	144 00	100	2,400	178	939	...	3,585	8,376	4,870	8	3,225	207	156	...
New Commercial	...	...	100	6,300	1,363	1,414	6	14,069	15,738	11,277	1,172	8,168	9,631	245	...
4% 2nd. R. C. P.	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
New Great	233 00	193 00	100	3,000	...	466	-1,250	8,113	11,025	6,337	10	6,133	257	40	...
5% C. P.	107 00	99 50	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	63 00	55 50	100	4,500	...	40	-2,257	14,417	13,340	9,715	964	11,520	1,773	212	106
5% C. P.	65 00	74 50 N	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	5,200	7,346	6,896	163	9,001	19,298	12,222	4,409	7,125	4,477	6,430	89
Osmanshahi Mills	71 00	45 00	100	8,723	1,886	158	...	6,975	17,771	7,408	170	8,218	588	300	104
Padar Mills	151 00	138 00	100	4,500	3,313	1,193	240	5,007	8,788	3,838	3,939	4,719	1,575	70	...
4% Cum. Preference	63 00	65 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pulgon Cotton	12 96	10 24	10	1,500	...	146	-660	7,829	6,047	3,493	10	6,038	150	73	...
Raja Motilal	119 00	92 00	160	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	...
Rohit Mills	...	...	100	4,875	684	1,695	14	15,376	14,991	8,509	151	8,062	8,226	278	...
5% C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. [5th.]	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Ruby	60 00	65 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	...
Sassoon & Alliance	13 00	14 88	10	1,000	178	100	-108	5,324	3,232	1,914	...	3,960	1,207	10	...
Sassoon Spinning	65 50	46 00	100	7,530	6,076	6,832	25	15,256	31,723	18,218	198	15,780	5,361	730	144
Sholapur Spinning	...	...	1000	1,590	126.86	3,191	-26,638	17,697	31,938	20,402	148	2,764	889	38	...
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
1% R. C. P.	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	3,443	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	...	...	100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	69
Shree Niwas Cotton	284 00	248 00	100	8,000	3,500	2,991	56	22,506	19,086	8,385	9,478	12,003	8,058	189	104
4% R. C. P.	63 50	66 00	100	480	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shree Saijan Mills	...	...	100	2,615	...	27	-66	34.83	36.43	17.73	94	38.81	1.85	27	...
Shree Shubhlaxmi	...	...	100	2,100	388	300	-750	7,102	5,065	1,206	...	3,399	1,854	27	...
Shri Ambica	...	...	100	6,376	22,500	11,029	287	12,497	26,483	16,059	5,951	15,454	11,112	11,008	...
5% cum. preference	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd.]	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
Simplex	167 25	168 00	50	5,040	1,634	639	-350	12,491	22,778	10,086	110	9,394	2,967	38	273
51% Debentures	...	...	10	6,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	9,427	...	...	37	43,552	57,969	2,400	21	9,614	6,429	1,583	...
5% C. P.	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	1095 00	1125 00	100	10,975	9,391	18,730	138	16,161	46,068	25,082	615	20,364	8,754	5,362	513
4% 1st. R. C. P.	76 00	75 50	100	600	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref.	76 00	76 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Swadesh Mills	285 50	239 00	100	10,000	9,211	1,367	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,158
5% Cum. preference	86 00	88 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	405 00	492 50	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	...

U.S.—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
	January 1962	January 1961			General	Others	Carry Forward				Investments	Stocks and Stores	Out-standings	Cash	Others	
	Rs np.	Rs. np.														Rs.
WESTERN AND CENTRAL INDIA (Contd.)																
Fata Mills ...	79 00	42 00	25	1,000	6,598	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851
5% Debentures ...	...	...	1000	...	3,951	...	...	...	...	...	7,122	68	7,406	6,201	57	...
Victoria Mills ...	461 25	290 00	25	100	1,760	4,396	2,206	79	9,032	11,662	...	...	...	...	...	...
4% R. Cum. preference ...	...	...	500	...	800	...	...	...	...	...	9,647	149	6,686	6,603	497	94
Vijaya Mills ...	...	...	100	...	3,500	1,924	2,246	37	10,617	14,385	...	...	...	...	...	...
4% 2nd C. P. T. ...	...	...	100	...	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T. ...	...	...	100	...	350	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	152 00	101 00	100	...	3,200	1,243	1 150	-1,025	10,481	19,458	14,127	533	9,737	3,901	64	50
7% Cum. preference T. ...	385 00	422 50	500	...	1,566	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA																
Basant Cotton ...	7 75	8 31	10	1,500	115	233	...	-16	2,214	4,082	2,711	1,156	2,276	371	73	...
64% C. P. ...	6 75	9 25	10	500	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	500	...	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning ...	8 00	8 00	10	632	451	242	...	76	4,606	5,417	1,894	5	2,244	446	79	...
5% C.P. ...	...	...	100	983	...	...	...	...	...	...	...	...	...	...	...	...
61% C. P. ...	...	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	28 00	26 00	40	1,012	125	120	...	-326	5,034	8,951	6,249	...	...	...	...	...
Ord. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	3 25	4 06	10	523	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	49 50	75 00	100	2,700	...	...	...	-812	6,840	8,045	6,024	37	6,634	681	55	...
7% C. P. ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	28 00	20 00	10	3,996	6,552	1,705	...	-134	18,313	17,542	12,743	5,321	17,774	3,947	920	...
Bowreah Cotton ...	37 50	155 00	100	2,400	750	665	...	114	13,816	15,245	6,787	53	7,747	1,995	84	606
8% 'A' C. P. ...	110 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	71 00	65 00	100	600	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	8 62	6 09	5	3,000	1,200	2,997	...	57	2,243	8,569	6,913	998	4,692	1,624	511	...
Campanore Textiles ...	...	...	25	33,836	14,939	45,168	...	372	118,114	156,915	88,820	3,221	123,031	28,305	6,946	...
Delhi Cloth ...	...	...	24	100	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...	...
4% 1st & 2nd C. P. ...	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...	...
4% 3rd C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...	...
4% 4th C. P. ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	34 37	24 94	10	2,850	3,638	410	...	216	14,256	15,769	9,855	58	10,821	3,793	142	642
6% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills ...	22 37	18 75	10	6,300	300	13,759	...	89	16,783	21,331	15,872	8,633	16,671	7,177	541	269
8% C. P. ...	112 00	108 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...	...
9% C. P. ...	6 97	7 62	10	420	...	...	...	...	...	...	...	...	...	...	...	...
10% C. P. ...	27 00	16 00	10	3,871	900	2,348	...	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton ...	80 08	81 75	100	1,547	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P. ...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	14 69	14 62	10	4,918	...	1,422	...	21	3,354	9,647	4,697	19	5,152	1,956	137	...
Jayshree Textiles ...	...	...	1000	2,509	...	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	10	16,000	8,010	21,884	...	245	45,092	87,124	21,469	4,518	24,008	3,085	412	5,326
Kesoram Cotton ...	33 08	28 00	10	2,000	...	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	105 09	99 00	100	9,994	...	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. ...	88 00	88 50	100	600	5,00	3,318	...	21	12,491	13,691	19,730	1,268	6,434	7,410	4,254	...
Mohini Mills ...	...	...	25	3,399	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	101 00	58 00	100	3,000	25,00	25,00	...	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
Muir Mills ...	101 00	83 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	1 69	1 16	24	2,742	...	...	...	-1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
New Victoria ...	...	...	...	307	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 16	2 19	5	2,605	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	10 12	9 30	10	4,800	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	65 00	64 50	100	2,500	...	...	...	-2,217	26,261	24,739	13,929	10	17,316	2,983	224	...
9% R. C. P. ...	...	...	10	6,000	...	4,306	...	-3,083	6,271	11,130	5,627	1,090	6,745	1,857	42	...
Raza Textiles ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...	...
64% 'A' C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P. ...	15 00	11 00	10	6,000	600	18	...	66	23,955	24,363	4,008	10	12,724	6,026	393	131
Shree Madhusudan ...	88 75	74 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	...	...	1,000	6,000	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	86 43	85 43xd	10	1,500	31,800	8,131	...	398	10,770	11,710	9,193	14,863	15,765	5,393	14,099	...
Sutlej Cotton ...	11 50	12 09	10	1,750	6,000	20,323	...	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	1,908
Swadeshi Cotton ...	8 56	8 19	10	15,750	...	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ord. ...	69 00	70 50	109	3,500	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA																
Adoni Spinning ...	13 23	9 75	10	2,993	...	653	...	59	4,430	7,993	1,645	220	3,016	346	583	122
6% C. P. ...	8 60	10 90	10	2,000	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	229 00	204 05	100	1,199	300	440	...	...	3,289	5,518	2,826	10	3,839	662	24	...
Bangalore Woollen ...	239 00	195 50	100	12,150	3,750	12,737	...	249	11,260	39,824	32 104	856	21,237	3,476	5,806	1,649
6% C. ...	106 63	112 10cd	100	600	...	...	...	...	...	...	...	...	...	...	...	...
6% C. ...	253 50	195 00	100	17,848	9,500	26,179	...	217	22,780	86,284	51,476	1,855	36,453	7,125	1,067	3,773
Buckingham & Carnatic ...	118 00	115 00cd	100	2,130	...	...	...	...	...	...	...	...	...	...	...	...
24% C. ...	...	...	1,000	6,466	...	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia ...	13 12	9 90	10	2,600	...	31	...	42	3,126	2,637	415	31	2,164	767	66	...
7% C. P. ...	90 00	108 00	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	173 60	150 00	100	1,500	511	152	...	199	1,746	5,856	3,595	22	1,337	138	350	...
Cauvery Spg. ...	16 14	13 15	10	937	65	672	...	17	3,248	6,947	3,737	31	2,635	3,936	82	...
64% C. P. ...	87 00	90 75	100	652	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	220 00	160 00	100	3,599	900	2,549	...	...	6,315	12,198	5,167	551	3,825	1,881	75	...
Coimbatore Kamala ...	95 00	102 00	100	340	...	...	...	-276	2,169	2,869	1,607	12	1,266	415	26	...
Party Paid ...	46 50	40 00	...	580	...	...	...	...	...	...	...	...	...	...	...	...
84% C. P. ...	89 36	100 00	500	176	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/Secretaries	Spindles	L. cons	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	3,911	6,292	1,943	32	12-60	703	202	12T	7T	nil
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	7,160	12,577	2,143	169	12-60	1,934	2,265	7T	7T	2.8T
Coimbatore Spinning	Directors	22,188	407	...	19,709	1,614	...	12-60	633	685	8.45T	6T	8T
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	7,794	15,288	4,104	150	12-60	2,397	2,482	17T	17T	10
Ganambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	Sudarsanam Private	...	...	4,129	5,638	1,892	8	6-60	237	280	4T	4T	6
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	...	...	65.11	6,19	97	12-56	5,57	4,93	20	20	10
Jawahar Mills	Umayambika & Co.	33,472	...	4,482	8,814	2,894	61	12-60	945	1,382	15T	15T	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,820	...	...	4,302	402	30	3-61	376	337	9T	8T	nil
Kasthuri Textiles	Kothari & Sons	41,040	300	10,055	17,838	3,676	119	12-60	(a)2,836	2,480	10T	10T	6
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	24,569	44,003	1,589	538	3-61	8,324	6,452	7T	6	6
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd	24,242	2,24	8,629	13,020	489	57	6-61	1,745	879	6T	nil	5
Madura Mills	A. & F. Harvey Ltd.	485,296	...	...	168,966	13,652	...	12-60	18,274	6,425	15T	12T	nil
Malabar Spinning	Directors	22,592	100	147	2,917	1,736	...	12-58	412	(d)2,60	5T	4T	nil
Mettur Industries	Beardell & Co. Private	25,636	603	6,594	17,579	140	359	3-61	3,675	4,069	30T	30T	75
Palamalai Ranganathan	S. K. R. Naidu & Co.	10,016	...	2,419	2,998	850	...	3-59	—65	—200	nil	nil	6
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50T	3T	20
Pankaja Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	50T	3T	20
Premier Mills	7% C. P.	27,980	...	4,782	7,337	2,565	25	12-60	805	—901	9.1T	10T	7
Radha Krishna Mills	John & Co.	...	...	12,159	19,205	3,178	262	3-61	3,341	2,389	24T	18T	12
Rajapalayam Mills	K. N. Swami Naidu & Co.	55,664	300	8,106	17,147	3,302	196	12-60	2,473	1,413	12T	9T	20
Rajawari Mills	A. G. Gurusamy Naidu & Co.	24,996	...	6,926	11,987	1,907	101	3-61	1,710	1,268	16T	9T	6
Sri Ramakrishna	Ramco Agencies Private	8,400	...	2,223	3,457	150	43	12-59	466	315	12T	9	6
Sri Ranga Vilas Ginning	Cudiyatham Textiles Pri Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning	S. N. Rangaswami Naidu Sons Ordinary P.P.	32,128	88	4,076	7,225	1,231	34	12-60	523	203	23T	23T	16
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	14,800	...	6,081	9,092	222	...	12-60	1,282	642	15T	10	10
Sri Ranga Vilas Ginning	Directors	...	...	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri Ranga Vilas Ginning	S. R. P. P. Chetty & Sons	30,744	292	8,808	13,740	3,841	...	3-61	(j)1,810	1,216	11T	11T	8
Sri Ranga Vilas Ginning	Directors	20,472	200	2,161	3,123	368	25	12-59	—341	—266	nil	nil	nil
Sri Ranga Vilas Ginning	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Tirumathi Mills	G. Ramaswamy	...	...	3,861	5,856	1,791	8	12-60	681	616	15T	7T	6
Tirupati Cotton	P. S. Narayana & Sons	...	...	7,559	9,064	2,516	103	3-61	1,394	907	12T	8T	nil
Tiruvannamalai Rayons	6 1/2% Cum. Pref	...	...	10,667	37,688	1,657	734	12-60	11,379	10,726	20T	20T	12 1/2
Tiruvannamalai Rayons	Emcote & Sons private	...	...	...	...	...	...	...	...	...	6 1/2T	6 1/2T	5
Tiruvannamalai Rayons	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Tiruvannamalai Rayons	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Tiruvannamalai Rayons	Mooljee Ramjee & Sons	18,000	...	1,604	4,135	935	48	12-60	526	393	13T	12T	7 1/2
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	8,371	18,387	1,455	184	12-60	2,128	1,249	20T	16T	12
Vijayalakshmi Mills	6 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	C. V. G. Naidu & Co.	44,660	268	9,442	16,589	2,570	234	12-59	2,867	2,224	30T	16	20
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	6T	6	6
Vijayalakshmi Mills	Balakrishna & Co.	26,536	...	4,445	6,940	635	25	12-59	571	—156	7 1/2T	nil	6
Vijayalakshmi Mills	N. V. Naidu & Sons	...	...	1,830	2,781	70	20	12-59	262	164	6T	6	6
Vijayalakshmi Mills	Thiagaraja Chetty & Sons Pri	...	2,00	3,945	5,174	908	45	12-60	512	647	10T	10T	6
Vijayalakshmi Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5T	5T	5
Vijayalakshmi Mills	Deferred	...	...	...	...	...	...	...	...	...	10T	10T	6
Vijayalakshmi Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	10T	...	nil

(a) After transferring Rs 20,638 from General Reserve No. 1.
 (b) After transferring Rs 200,000 from Development Reserve and Rs 65,000 from General Reserve No. 1.
 (c) After transferring Rs 250,000 from Machinery Reserve and Rs 300,000 from Dividend Equalisation Reserve.
 (d) After transferring Rs 50,000 from General Reserve.
 (e) After transferring Rs 70,000 from Development and Rehabilitation Reserve.
 (f) After transferring Rs 2,656,522 from General Reserve.
 (g) After writing back Rs 360,718 being excess depreciation provided in 1958.
 (h) After transferring Rs 1,088,546 from General Reserve No. 1.
 (i) After transferring Rs 250,000 from Dividend Equalisation Reserve.
 (j) After transferring Rs 1,230,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 297,425 from excess depreciation.
 (m) After transferring Rs 119,825 from Development Rebate Reserve.
 (n) After transferring Rs 120,000 from Dividend Reserve.
 (o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.
 (p) After transferring Rs 5,27,512 from General Reserve.
 (q) After transferring Rs 400,000 from General Reserve.
 (r) Includes Rs 100,230 being provisions made in previous years written back.
 (u) After transferring Rs 200,000 from General Reserve.
 (v) After transferring Rs 1,00,000 being Adhoc. reduction in Stock-in-trade provided last year.
 (w) After transferring Rs 98,240 from Dividend Equalisation Reserve.

(x) After transferring Rs 890,580 from General Reserve.
 (z) After transferring Rs 525,000 from General Reserve.
 (a1) After transferring Rs 1,075,000 from General Reserve No. 1.
 (a2) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.
 (a3) After transferring Rs 14,72,855 from General Reserve.
 (a4) After transferring Rs 300,000 from General Reserve.
 (a7) After transferring Rs 780,000 from General Reserve and Rs 45,088 from excess provision for Bonus.
 (a8) After transferring Rs 371,942 from General Reserve.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTH INDIA (Contd.)															
Coimbatore Murugan	142 00	106 50	100	1,750	168	100	...	2,973	4,937	1,902	240	2,169	832	24	...
5% C. P.	74 48	85 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	292 00	332 00	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...
4 1/2% C. P.	78 50	85 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	72 00	44 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,393	2,117	14	...
Dhanalakshmi Mills	260 00	216 00	100	4,860	1,700	1,319	...	6,223	13,735	6,842	781	4,786	1,528	115	...
Ganambikai Mills	...	...	100	927	2,76	...	...	11,78	16,99	8,06	...	11,49	3,04	48	...
54% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	10 00cd	7 25	10	1,501	12	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum Preference	56 85cd	67 00cd	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	70 50	58 50	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills	13 25	12 35	5	1,692	128	1,290	...	5,073	8,521	4,531	38	3,257	836	74	...
Kasturi Mills	21 43	22 10	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...
Kothari Textiles	13 30	12 01	10	6,720	730	2,052	44	12,494	18,463	6,564	655	9,407	1,553	296	...
5% Cum. Preference	8 60	9 03	10	1,200	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Cum Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	161 75	154 60	50	7,100	1,400	7,990	19	21,081	32,303	17,687	4,942	9,081	11,356	206	...
A. Class Ordinary	81 50	72 10	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	48 00	37 50	50	3,152	...	877	-246	6,737	10,900	4,406	26	4,517	1,698	83	...
1% Cum. Preference	61 50	62 50	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	42 50	36 40cd	15	17,502	17,807	28,528	7,1	24,196	67,044	44,322	5,359	48,087	10,326	563	1,697
Malabar Spinning	...	...	200	1,200	350	17	-502	1,855	29,08	1,964	60	1,808	111	2	...
Mettur Industries	396 00	369 00	100	6,000	825	2,136	153	4,879	6,495	5,318	1,892	4,877	229	3,431	1,987
Palamalai Ranganathan	92 00	93 00	100	240	...	...	-263	2,050	1,609	521	5	915	120	8	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	232 50	250 00	50	400	515	1,363	1	4,413	7,857	4,084	16	1,836	799	469	...
'B' Ordinary	293 40	300 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	121 50	125 00	50	266	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	93 00	59 00	100	1,570	...	...	-2,512	3,557	3,655	2,701	3	2,706	360	23	...
Premier Mills	320 00	225 00	100	2,500	800	1,550	1	8,006	13,522	6,116	610	3,378	1,447	17	...
Radha Krishna Mills	39 00	28 75	25	6,304	1,490	1,630	2	3,359	11,378	7,118	2,915	3,937	1,490	127	...
Rajapalayam Mills	180 00	126 25	100	1,614	600	1,711	...	3,640	6,606	3,218	31	2,096	1,617	434	...
Rajeswari Mills	...	...	50	899	101	204	...	1,573	2,851	1,422	214	694	142	48	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	250 10	224 00	100	1,492	75	315	4	5,979	9,468	5,434	100	1,297	1,960	18	...
Ord. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	53 75	40 00	50	1,502	50	1,056	7	2,790	6,188	3,178	114	1,389	613	...	...
Rayalseema Mills	163 00	120 00	100	2,233	875	490	7	1,929	5,678	3,103	140	1,402	289	320	...
Sivananda	26 25	28 25	10	1,000	500	144	3	3,055	5,157	2,999	215	1,118	422	388	...
Sri Kr. Rajendra	76 00	68 00	50	3,670	725	2,149	14	8,225	14,436	7,676	747	6,445	845	77	...
Sri Sarada Mills	99 00	...	100	644	...	...	-1557	2,342	2,789	1,539	11	523	153	2	...
7 1/2% C. P.	96 00	...	100	110	...	...	...	...	...	...	...	...	...	...	...
Tirumuri	143 00	91 75	100	1,461	300	124	...	2,871	5,364	2,888	12	1,925	345	13	...
Tirupati Cotton	13 62	10 50	10	1,295	190	628	23	4,555	5,036	1,292	140	2,780	175	514	...
6 1/2% Cum Preference	9 75	9 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Tiravancore Rayons	41 12	33 40	10	10,600	7,000	2,662	261	14,632	54,173	30,659	133	7,696	5,741	2,251	669
7% Cum. Preference	7 30	7 32cd	10	5,000	...	...	...	...	...	...	...	...	...	...	...
7% Debenture	...	...	5000	400	...	1,35	...	...	...	...	...	...	...	...	...
Techinopoly Mills	13 25	11 95	10	1,399	250	655	2	557	2,295	1,576	125	1,268	202	548	...
Vasanta Mills	247 00	230 00	100	2,100	1,809	2,550	92	5,363	10,638	6,253	8,3	4,013	2,747	375	...
6 1/2% C. P.	95 00	96 75	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	94 00	96 75	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	179 00	191 00	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...
5% C. P.	47 27	50 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Vijayaalakshmi Mills	101 00	94 00	100	1,383	...	100	...	3,119	5,885	2,476	97	961	726	70	...
Vijayeswar Textiles	170 00	113 50	50	1,600	...	39	...	1,610	2,881	725	...	386	118	90	...
Vrudhuhagar Textils	59 50	49 50	100	2,118	...	406	-195	983	2,505	1,058	10	1,197	74	626	...
5% Cum. Preference	51 00	55 00	1	241	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	As. 4	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents, Secretaries	Colliery expenses	Coal		Sales	Stock	Maturing Agents' Commission and allowances	Year ended	Net Profit		Dividend %		
			Raisings	Despatches					Latest	Previous period	Latest	Pre- vious	Second previous
			(000) Tonnes	(000) Tonne					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private 44% R. C. Preference	16 187 316	1,004 36	1,002 38	21,894 785	162 24	54 6	3-61 3-59	1,933 89	(d) 1,083 15	12 1/2 15	10 1/2 5	15 Nil
Associated Laikdih	K. L. Dutt & Company Pri. 5% Debenture	167	28	2	592	1	5	3-59	62	60	Nil	Nil	Nil
Bagdigi Kujama Bengal	Purashotam Co. Andrew Yule & Co. Ltd.	912 19,831	68 3,076	66 3,214	1,549 68,876	126 2,394	6 724	9-57 10-60	393 11,157	36 1/2 109,401	6 25 1/2	4 25 1/2	4 17 1/2
Bengal Bhatdee	Kalyani Mavji & Co. Directors	1,188 768	80 43	84 923	1,627 923	177	...	12-59 12-60	56 98	120 94	Nil 10 1/2	7 1/2 10 1/2	9 Nil
Bengal Nagpur Bhalgora	H. V. Low & Co. Privt. Sahu Jain Ltd.	1,032 5,451	17 283	12	314 5,666	126 786	...	9-60 6-60	-398 5	73 -165	0.6 1/2 Nil	1.2 Nil	5 1 1/2
Bharat	54% C. P. T. 6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarore	Directors	...	143	143	3,034	39	...	12-60	99	18	Nil	Nil	Nil
Bhuranga	Ram Saran Das & Rathor Pri	606	35	33	704	14	...	3-61	-144	-72	Nil	Nil	Nil
Borra	F. W. Heilgers Private	...	201	200	4,671	61	51	12-60	592	310	10 1/2	10 1/2	7 1/2
Burrakur	64% C. P. Bird & Co. Privt. 7% C. P. 6% 2nd C. P. T. 44% Debentures	...	1,309	1,279	37,592	2,729	321	6-61	4,047	4,631	13 1/2	13 1/2	13 1/2
Central India	Hindustan Inv. Corporation	...	439	425	9,239	134	...	3-61	1,978	1,616	10 1/2	8 1/2	5 1/2
Central Kurkend	Directors	1,618	89	86	1,769	84	...	12-58	101	167	5 1/2	7 1/2	5 1/2
Charulia	F. W. Heilgers Pri.	634	...	...	647	...	6	12-60	64	101	3 1/2	3 1/2	5 1/2
Dhemo Main	Macneill & Barry	...	2,74	2,71	5,351	1,57	31	12-58	365	-40	Nil	Nil	Nil
East Indian (£)	Jardine Henderson Ltd.	...	1,872	1,877	39,256	1,865	139	12-60	191	37	15 1/2	7 1/2	9 3/4
Equitable	Macneill & Barry 6% C. P. 5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ghusick and Muslie	Bhatler's Agency 5% C. P.	...	142	150	2,961	236	...	3-60	-81	-61	Nil	Nil	Nil
Gourangdi	Bhatler's Agency 5% R. C. P.	158	...	...	142	339	...	3-60	6	19	Nil	Nil	Nil
Guzdar Kajora	Debtentures	...	...	...	...	...	...	...	...	...	...	...	...
Hurridih	Ojha Brothers	...	40	33	599	21	12	12-57	36	17	Nil	Nil	Nil
Jagda	Macneill & Barry	...	112	100	1,865	299	50	12-57	(e) 41	236	Nil	Nil	25
Kamptee Collieries	Directors	...	155	129	...	...	...	12-60	179	118	Nil	Nil	Nil
Karanpura Collieries	K. C. Thapar & Bros. private Bird & Co. Private 54% C. P. T.	292	83 237	81 224	1,672 4,655	197	15 45	9-60 2-61	357 1,135	271 874	10 1/2 5 1/2	7 1/2 5 1/2	5 1/2 5 1/2
Katras Jheriah	Andrew Yule & Co. Ltd.	1,723	351	360	7,816	216	131	1-61	1,399	(b) 1,348	40 T	95	65
Khas Kajora	Directors	1,836	110	112	2,327	40	...	12-60	258	137	10 1/2	10 1/2	15
Khas Shampora	8% Preference (g) Ramsaran Das & Rathor P. Ltd.	...	...	...	...	3	...	10-60	-77	-156	Nil	Nil	Nil
Kuadi	H. V. Low & Co.	570	34	27	607	11	...	10-60	-179	65	Nil	Nil	14
Lakurka	H. V. Low & Co.	481	24	23	422	57	12	6-57	145	240	14 1/2	7 1/2	10
Mahabir	Rambhais Nandal	1,189	...	...	1,310	80	9	12-60	74	138	10 5/8 T	7 1/2	7 1/2
Mundulpoor	44% R. C. P.	...	...	...	907	...	...	...	...	...	6,429 T	6,429 T	4 1/2
Nazira	Directors	464	...	...	5,05	141	...	6-54 H	...	...	Nil	Nil	Nil
New Bserbloom	Tantia Brothers Private	...	...	...	366	30	10	12-60	74 T	(a) 73	10 1/2	10 1/2	10 1/2
New Churulia	Andrew Yule & Co. Ltd. 7% C. P.	4,482	714	717	15,401	203	138	10-60	1,716	(n) 1,498	16 T	15 T	10
New Huntodih	Directors	...	21	17	310	127	...	9-58	-97	-51	Nil	Nil	Nil
New Joytampore	5% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
New Manbhoom	44% Debentures	...	...	...	1,143	46	6	12-60	-41	-105	Nil	Nil	Nil
North Damuda	Directors	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
North West	5% Cumulative Preference	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Ondal	R. S. Das & Rathor Private	...	Nil	Nil	...	...	...	6-58	-10	-17	Nil	Nil	Nil
Oriental	Octavius Steel	1,723	130	122	2,439	65	40	3-59	126	100	5	5	5
Parasee	Directors	861	78	69	961	46	...	1-56	63	-172	Nil	Nil	Nil
Pench Valley	Andrew Yule & Co. Ltd. Partly Paid Ordy	2,352	134	130	2,548	...	10	3-60	86	103	20 T	15	15
Pure Sitalpur	F. W. Heilgers Private	...	...	...	...	...	12	12-50	128	249	6 T	7 T	5
Raneegunge	64% C. P.	...	...	...	...	...	...	...	...	...	84 1/2 T	84 1/2 T	6 1/2
Rawanwara	K. C. Thapar & Bros. Private	...	233	231	5,030	23	19	12-60	677	224	3 T	Nil	2 1/2
Samsa	5% Debentures	1,886	113	115	2,400	29	24	12-60	(j) 181	337	1,25 T	6,2 T	5
Searsale	Deepchand Kishenlall	...	...	...	...	...	...	...	...	...	54 T	54 T	5 1/2
Seabore	54% R. C. P. 6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sindia	Shaw Wallace & Co. Ltd.	...	529	523	11,213	159	46	3-61	855	(a) 919	10 T	10 T	10
Sitree Mahalali	Amritlal Ojha	719	66	62	1,168	10	10	12-57	67	126	5	7 1/2	3 1/2
Singareni	Debtentures	...	...	...	...	...	...	...	...	...	...	...	...
South Karanpura	Directors	...	...	...	9,014	793	...	3-60	1,557	2,021	15 T	10	10
Standard	K. C. Thapar & Bros. private 6% C. P.	1,476	119	115	2,613	23	21	9-60	443	374	Nil	Nil	Nil
Union	Shaw Wallace & Co. Ltd.	...	475	469	10,481	269	151	12-60	1,580	e 541	20 T	10	10
United Collieries	Directors	...	...	...	8,459	98	...	12-60	1,661	(h) 1,155	10 T	7 1/2 T	5
West Ghusick	Searsale	65	53	50	913	31	...	1-61	-49	-88	Nil	Nil	Nil
West Jamunia	Andrew Yule & Co. Ltd.	664	92	91	2,135	41	26	12-60	453	508	42 1/2 T	42 1/2 T	25
West Laishih	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Western Bengal	Amritlal Ojha & Co. Pri. Debtentures	479	38	30	716	3	...	12-60 12-57	96 20	(k) 91 37	5 T	3 1/2	Nil
	Indus. Dept. Govt. of Andhra	...	2,230	2,144	56,621	1,055	357	12-60	7,562	6,746	7 1/2 T	7 1/2	15
	Bird & Co. Private Ltd.	2,137	192	191	3,773	10	20	8-60	287	287	2 1/2 T	9 T	12 1/2
	F. W. Heilgers Private	...	...	...	...	...	...	12-60	173	173	15 T	15 T	2 1/2
	Directors	...	73	66	1,359	101	129	12-60	36	-116	Nil	Nil	Nil
	K. C. Thapar & Bros. 5% C. B. P.	107	285	262	5,561	310	...	12-60	1,469	1,364	14 1/2 T	14 1/2 T	Nil
	Bhatlers Agency	356	...	...	812	56	...	3-60	74	113	5 T	5	Nil
	Directors	...	254	243	5,057	266	...	12-60	488	81	Nil	Nil	Nil
	K. L. Dutt & Co. Private	...	...	...	585	23	2	12-59	39	81	Nil	Nil	Nil
	Hindustan Inv. Corporation	2,915	262	247	9,081	119	84	3-60	1,086	826	6 T	4	4

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

(b) Includes Rs 50,000 transferred from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve and Rs 75,000 from Reserve for Reduction of Debt to Reserve for Contingencies, the balance of Rs 1,25,000 will be transferred to Reserve for Depreciation.

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

(e) After writing back Rs 226,648 being provision for liabilities and Rs 27,295 being provision for

(f) Includes Rs 60,190 being Refund of Income-tax.

(g) After writing back Rs 219,295 being provision for liabilities no longer required and Rs 21,04.2 being provision for taxation.

(b) After transferring Rs 262,500 from General

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	January 1962	January 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. np.													
Amalgamated	22 00	21 31	10	2,550	3,035	886	28	5,793	13,923	8,536	...	2,505	3,885	514	...
Asso. Karanpura	5 19	5 87	10	900	...	25	-59	517	1,284	146	...	73	296	2	24
44% R. C. preference	50 50 N	50 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laidkoh	4 81	5 50	10	800	...	3	-3	234	1,320	274	...	16	142	11	...
5% Debentures	...	...	500	181	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	5 50	7 00	10	2,000	100	100	36	565	2,396	660	...	160	107	198	...
Bengal	360 00	314 00	100	10,000	13,400	7,223	1,031	33,529	74,530	48,641	1,340	19,726	18,208	2,090	...
Bengal Bhatdes	3 48 N	3 48	10	449	30	100	5	501	1,160	676	...	252	313	20	...
Bengal Nagpur	20 19	21 00	10	225	383	134	4	419	2,313	2,149	355	...	462	39	...
Bhalgora	4 75	4 62	10	1,597	74	373	-465	2,326	5,034	2,743	...	235	1,366	14	...
Bharat	3 75	4 50	10	4,000	...	61	230	8,054	14,874	8,025	1,918	1,892	7,600	88	...
54% C. P. T.	30 00	38 50	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	4 06	7 40	10	715	662	832	-687	1,571	5,901	3,769	2	371	586	1	...
Bhulanbararee	...	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	...
Bhurengya	23 31	20 62	10	750	800	1,378	31	1,141	4,952	2,983	793	330	986	337	18
Borree	66 55 N	77 00	100	400	...	...	...	...	...	...	...	...	...	...	57
54% C. P.	17 50	18 69	10	9,092	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
Burrakur	94 50	90 50	100	2,300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 25	7 25	10	450	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	12 31	11 94	10	4,997	...	633	112	3,295	8,238	3,100	284	824	2,652	139	...
Central India	7 00	7 00	10	800	6	1,292	...	722	5,304	3,435	...	302	248	98	...
Central Kurkend	3 06	3 25	4	600	155	...	7	195	...	...	599	...	548	7	152
Churulia	6 94	7 87	10	1,600	...	...	-68	3,013	5,447	3,185	...	5,222	1,696	66	...
Dhemo Main	33 60	31 12	10	240	100	329	16	807	1,066	...	154	208	383	15	...
East Indian (2)	28 87	28 87	10	2,964	3,400	8,222	111	19,856	49,412	34,860	4,606	10,110	13,052	319	250
Equitable	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79 00	...	...	4,798	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	14 10	14 12	10	1,000	40	...	-580	2,845	2,573	845	...	1,116	614	13	357
Glusick & Muslia	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 00	8 25	10	375	...	6	-160	378	694	140	...	350	48	4	...
Gouranadi	...	...	100	125	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	40 00 N	40 00	...	300	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	650	...	...	-15	287	808	386	...	71	417	10	...
Guzdar Kajora	2 75	6 00	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Hurriladik	14 37	14 37	10	2,200	...	500	-480	454	3,108	1,284	19	1	795	37	...
Jogta	1 37	1 75	10	...	...	...	...	...	...	...	...	...	...	...	...
Kamptee Collieries	...	...	10	240	137	144	13	2,185	2,534	650	16	338	384	69	...
Karanpura	19 04	200 00	100	2,000	228	537	10	1,333	4,587	1,294	5	486	1,218	130	...
54% C. P. T.	54 00	56 00	100	990	...	...	...	...	...	...	...	...	...	...	...
Katraa Jheriah	49 00	40 87	10	1,488	1,380	130	139	2,217	5,955	4,177	716	809	1,572	168	313
Khas Kajora	18 70	12 50	10	138	...	36	22	1,374	1,746	992	...	324	655	30	...
8% Preference (a)	6 95	8 25	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shamapore	...	...	10	900	...	...	-838	869	1,180	686	...	39	38	1	161
Kuardi	8 62	8 25	10	1,100	68	...	-206	182	1,696	1,118	295	65	203	3	...
Lakurka	12 00	15 00	10	900	575	450	57	1,173	2,995	2,415	528	161	1,836	28	...
Mahabir	10 63	11 00	10	400	160	75	2	639	929	499	136	144	648	6	13
44% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor	2 62	1 37	10	566	85	...	-1,129	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	6 50	7 56	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Beerbhoom	21 75	19 55xsts	10	1,776	1,600	1,140	80	7,320	16,249	10,623	12	1,936	4,380	161	...
7% C. P.	5 00	4 75	10	200	...	5	-825	868	1,218	570	...	242	251	16	...
New Churulia	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 06	2 56	100	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	200	...	...	-454	1,196	1,177	488	...	109	322	22	...
New Huntodih	2 94	5 00	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	45 00 N	45 00	100	200	...	...	...	...	...	...	...	...	...	...	...
New Juyranpoore	...	...	10	455	...	...	-279	14	448	275	...	2	14	1	...
New Marbhoom	13 62	16 00	10	600	125	12	97	1,129	3,286	2,315	2	360	594	36	...
North Damuda	...	...	24	250	...	76	-274	2,043	2,080	812	...	372	420	33	...
North West	22 19	21 00	10	115	310	75	23	434	1,296	960	...	25	530	58	166
Parly Paid Ordy	20 25	17 37	74	158	...	...	...	...	...	...	...	...	...	...	...
Ordy Paid Ordy	14 40	17 33	10	750	708	648	35	502	293	151	2,284	...	127	...	256
64% C. P.	64 10	74 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	8 70	8 12	10	1,000	210	246	24	4,970	6,858	3,033	23	685	1,548	30	2,603
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasae	17 88	16 82xd	10	834	...	137	2	1,759	2,961	1,316	464	190	847	20	566
54% R. C. P.	43 00	44 50xd	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	16 12	19 69	10	1,575	1,581	753	52	3,104	8,362	5,127	245	1,396	2,001	190	...
Pure Sitalpur	8 00	9 87	10	250	20	25	2	597	977	349	208	48	254	6	...
Debentures	...	...	10	250	...	...	...	...	...	...	...	...	...	...	...
Raneengunge	15 12	16 00	10	2,400	734	2,756	9	2,652	15,274	10,598	15	1,585	2,239	35	...
Rawanwara	...	...	10	800	...	216	13	1,150	3,170	1,719	...	304	420	66	84
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	30 00	24 00	10	1,350	1,350	323	22	4,241	5,901	3,408	319	1,411	1,935	976	4,790
Samla	9 37	9 00	10	3,750	188	3,673	27	4,308	11,226	3,846	163	784	3,555	6	...
Searsole	0 78	1 72	24	250	...	74	-408	752	1,754	1,387	3	109	181	8	...
Seaspore	48 00	32 12	7	280	925	189	58	634	3,103	2,096	132	125	1,318	821	84
Sendra	6 44	12 40	10	800	470	...	1	89	6	...	1,305	...	231	...	...
Sree Mahakali	3 12	3 35	10	550	...	1	-327	238	890	431	...	111	152	38	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	...	...	10	6,321	5,757	6,472	91	49,024	35,617	31,911	842	20,290	7,473	806	5,507
South Karanpura	8 56	11 50	10	1,750	381	519	20	1,549	4,512	2,082	34	304	1,073	51	336
Standard	13 81	12 00	10	800	850	609	21	444	154	24	2,688	...	...	...	9
Union	10 80	12 58	10	350	230	82	-41	489	2,146	1,572	...	171	350	15	...
United Collieries	13 50	12 00	100	2,779	125	415	36	3,459	7,453	4,141	949	1,448	1,907	115	355
5% C. P.	64 50 N	71 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	13 00	15 13	10	800	...	26	...	707	1,398	194	...	81	248	...	1
West Jamuria	10 37	6 97	10	700	...	6	26	3,891	6,022	3,269	...	405	1,412	31	17
West Laikind	6 19	6 00	10	600	...	...	...	504	1,145	359	...	39	297	14	...
Western Bengal	9 37	7 69	10	4,998	...	337	12	3,701	8,693	3,275	152	875	2,558	65	...

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

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

(k) After transferring Rs 16,000 from General

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

(n) After writing back Rs 150,000 from Excess provision for taxation.

(q) 8 per cent Preference shares carry a fixed

annum with a right to participate in further dividend at 5 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(u) After transferring Rs. 275,000 to

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg	Total Crop in mds/Kgs. previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
			Rs. A. P.	M	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amuckie	McLeod & Co. Ltd. 7% C. P. P.	308,034	5'24	436	5'53	15	12-60	128	650	15T	15T	15
Ananda (Assam)	Directors	344,742	6'96	315,444	6'10	...	12-60	746	394	8'42T	33'73	36'81
Anandabag	Gill Arbuthnot & Co. Ltd.	321,178	6'85	300,738	5'91	61	12-60	566	386	17'4T	30T	20
Arcuttipore	Directors	4,059	1'62	3,421	1'61	...	12-58	57	1,04	nil	nil	5
Atal	Directors 41% C. P. 6% Debentures	217,325	4'93	223,792	4'29	...	12-60	234	293	5T	10T	21
										6'42T	6'42T	41
Baghmati	McLeod & Co.	260,279	5'87	376,555	5'26	15	12-60	135	332	nil	15T	15
Baitakhal	Directors	158,348	4'45	203,546	...	...	12-60	26	114	21	5T	21
Banarhat	6% Debentures Andrew Yule & Co., Ltd. 64% C. P.	...	5'10	...	5'00	138	12-60	1,517	2,093	22'4T	32'4T	20
Baradighi	Jardine Henderson Ltd.	721,568	5'20	699,059	4'83	107	12-60	1,131	933	30T	25T	15
Barnatia	Andrew Yule & Co. Ltd.	...	...	...	...	29	12-60	496	442	40T	30T	20
Bateli	National Tea Corp.	335,928	4'25	385,329	4'34	33	12-60	342	423	30T	30T	30
Belgachi	National Tea Corp.	240,454	3'83	240,007	3'34	22	12-60	398	265	20T	20T	25
Beljan	Gill Arbuthnot & Co. Ltd.	415,786	6'82	378,815	6'15	69	12-60	727	487	40T	25T	15
Bhatkawa	McLeod & Co. Ltd.	558,147	4'94	543,477	4'59	28	12-60	537	332	15T	10T	nil
Bijoynagar	D. C. Ghose & Co. (Private)	753,578	3'92	739,514	3'77	95	12-60	896	869	20T	10T	8
Birpara	Duncan Bros. & Co. Ltd. 8% C. P.	543,381	5'32	603,301	4'96	61	12-60	643	602	17'4T	22'4T	12'4
Bishnath	Williamson Magor	1,375,572	5'95	4,537,880	6'07	34	12-60	643	1,303	13T	13T	nil
Bloomfield	Directors	85,684	6'00	82,254	6'11	...	12-60	83	65	nil	nil	5
Bokakhat	Octavius Steel & Co. Ltd.	154,572	6'30	176,720	6'42	15	12-60	65	163	nil	12'4T	7'4
Bornahajan	McLeod & Co. Ltd. 6% C. P.	299,916	5'58	300,823	5'27	22	12-60	446	413	15T	12'4T	7'4
Borpukhuri	Williamson Magor	...	...	...	...	5	12-60	90	135	6'83T	6'83T	nil
Brooke Bond	Directors 6% C. P. T.	121,584	5'31	140,687	5'50	...	12-60	1,109	1,523	10T	15T	12'4
										6T	6T	6T
Caron	Duncan Bros. & Co. Ltd.	395,122	5'01	326,587	4'61	26	12-60	420	319	20T	15T	nil
Central Cachar	Jardine Henderson Ltd.	380,752	...	514,722	...	20	12-60	242	478	5T	5T	nil
Chamong	Williamson Magor	2,260	3'67	1,753	3'67	4	12-60	84	18	5T	5T	nil
Choonabhatti	Andrew Yule & Co. 64% C. P.	...	5'15	...	4'83	41	12-60	710	637	32'4T	30T	22'4
Chundocherra	Directors	164,340	5'14	286,271	5'57	...	12-60	71	703	7'36T	9'4T	nil
Cleveland	Duncan Bros. & Co. Ltd.	187,065	5'35	226,147	6'31	35	12-60	(b)505	719	30T	25T	10
Dauracherra	Duncan Bros. & Co. Ltd.	164,602	5'66	173,323	5'95	32	12-60	(i)460	468	22'4T	15T	10
Dejo Valley	McLeod & Co. Ltd.	116,318	5'63	210,358	5'47	18	12-60	44	322	15T	40T	30
Derby Tea Ltd	Daga & Co.	189,951	4'46	289,659	3'94	15	12-60	—20	295	nil	nil	30
Desai & Purnutta	Jardine Henderson Ltd.	376,082	5'70	479,261	5'45	20	12-60	—114	162	nil	nil	nil
Dhalakhat	James Warren & Co. Ltd.	294,761	6'64	282,171	6'52	52	12-60	554	294	12'4T	20T	20T
Dhumsari	Directors	391,938	5'31	644,331	5'10	...	12-60	566	709	20T	23T	20T
	7% C. P.	...	...	...	...	...	...	...	...	10T	10T	7
Dibrugarh	McLeod & Co. Ltd.	312,094	6'61	303,145	5'64	52	12-60	626	459	40T	30T	33
Dilaram	Dootiwala & Sons	72,236	6'12	56,571	6'11	12	12-60	74	20	8T	5T	7'4
Dimakusi	Williamson Magor and Co. 8% C. P.	293,650	6'19	307,746	6'17	31	12-60	337	409	25T	30T	25
Dufflaghur	Directors	388,343	6'18	421,110	5'97	42	12-60	455	(b)692	25T	35T	45
East India	Williamson Magor & Co.	316,144	5'68	540,450	5'61	15	12-60	—110	4'1	nil	10T	5
Eastern Cachar	Directors	122,864	4'63	179,921	4'38	...	12-60	70	18	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ltd.	171,106	5'08	205,666	4'56	7	12-60	129	122	5T	5T	5T
Engo	Directors	134,440	4'20	132,574	4'58	...	12-60	131	76	60T	nil	nil
Ethelbari	Directors	218,696	...	220,480	...	...	12-60	127	33	5T	nil	nil
Gairkhat	Gill Arbuthnot and Co. Ltd.	523,656	5'03	520,580	4'61	63	12-60	539	391	25T	12'4T	nil
Gidlo	Davenport and Co. Private Ltd. 6% C. P.	135,248	6'85	...	6'59	13	12-60	183	65	nil	nil	nil
Gillapukhuri	Directors	344,520	...	312,111	...	...	12-60	286	321	25T	25T	25
Gohpur	Williamson Magor and Co. Ltd.	220,227	6'19	266,072	5'75	8	12-60	138	268	nil	10T	5
Grob	Octavius Steel and Co. Ltd.	975,452	5'54	1,037,638	5'42	50	12-60	545	904	6T	14T	30
Gungaram	Duncan Bros and Co. Ltd.	699,341	4'84	697,367	4'57	83	12-60	876	782	20T	15T	nil
Hanaqua	Duncan Bros and Co. Ltd.	261,270	4'79	272,714	4'59	28	12-60	332	332	20T	17'4T	nil
Hantaparo	Duncan Bros and Co. Ltd. 8% C. P.	1,401,804	4'99	1,415,815	4'82	159	12-60	(a)1,788	1,640	15T	12'4T	8
Hasimara	Davenport and Co. Private 7% C. P.	2,787,460	5'72	...	5'61	327	12-60	3,278	2,072	17T	12'4T	7'4
Hattikihira	Octavius Steel and Co. Ltd.	525,805	4'43	646,867	4'10	25	12-60	124	292	nil	5T	5
Hoograjuli	Directors	307,199	...	311,248	...	...	12-60	341	436	20T	25T	17'4
Hoolungoorie	Andrew Yule and Co. Ltd.	...	5'65	...	5'40	25	12-60	288	379	10T	20T	17'4
Hulibari	Andrew Yule and Co. Ltd.	890,939	4'52	...	...	74	12-60	793	712	22'4T	22'4T	15
Jaybirpara	Birds Bros Private Ltd. 6% R.C.P.	...	4'91	...	4'10	409	12-60	114	138	10T	5T	nil
Jashree	...	...	...	...	...	...	12-60	5,661	3,711	14T	14T	10
Joontollee	Kettwell Bullen & Co. 6% C. P.	471,230	6'08	423,910	5'29	89	12-60	(k)1,445	569	40T	37'4T	22'4
Jutlibari	Gill Arbuthnot and Co. Ltd.	506,565	6'52	412,630	5'62	77	12-60	716	261	8'57T	8'47	6
Kali	Directors	88,302	5'00	137,184	5'61	561	12-60	—4	130	nil	nil	nil
Kalinugger and Khoree	Board of Directors	...	...	...	...	...	12-59	85	40	6T	3	2
Kilcoot	Duncan Bros and Co. Ltd.	539,462	5'09	518,584	4'79	76	12-60	287	652	25T	17'4T	7'4
Kingsley Golaghat	Directors 6% preference	...	5'39	...	5'09	...	12-60	344	546	35T	35T	25
Kotamullai	Duncan Bros. & Co. Ltd. 6% Pref.	440,297	5'12	484,756	4'64	24	12-60	238	96	8'57T	8'57T	6
Krishanbehar	Directors	180,860	5'81	146,801	5'30	...	12-60	187	138	15T	10T	6

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n.p.	Rs. n.p.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amuckie	25 94	24 75	10	446	693	714	...	756	2,391	941	15	835	279	103	...
7% C. P.	21 96	33 46	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Ass m)	19 00 N	16 50	10	277	875	279	6	1,658	1,464	582	503	1,439	170	97	...
Anandabag	23 50	26 50	10	703	300	457	84	1,618	1,730	579	1	1,631	194	55	...
Arcuttipore	7 00	7 00	10	300	...	...	—198	478	536	195	1	217	24	3	...
Atal	8 00	7 87xd	10	450	75	107	14	1,132	2,001	635	42	462	327	55	26
41% C. P.	3 25	4 40xd	10	300	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmati	21 25	12 00	10	550	862	579	44	639	2,654	1,092	53	895	146	6	...
Baitakhal	6 09xd	5 00	10	400	290	48	26	245	1,018	364	62	298	105	39	11
5% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	275 00	317 50	100	2,700	3,051	21	83	3,690	7,743	2,911	83	9,155	688	588	...
54% C. P.	5 08	90 70	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	27 00	24 19	10	1,200	1,600	446	75	1,710	4,891	2,821	4	1,604	262	1,008	...
Barnatia	20 50	28 06	10	510	1,210	25	44	1,798	2,057	781	78	943	774	499	...
Bateli	18 81	21 50	5	495	305	203	43	899	1,764	1,090	262	558	252	259	...
Belgachi	21 50	24 00	10	1,300	400	210	35	459	552	296	1,002	139	158	45	...
Beljan	28 41	23 25	10	640	500	616	7	2,221	1,850	649	1	1,944	287	569	...
Bhatkawa	17 12	16 94	10	900	900	960	6	1,429	2,939	1,440	54	1,251	875	411	62
Bijoynagar	149 00	179 00	100	900	2,100	1,142	130	1,259	3,825	1,311	500	1,860	269	350	103
Birpara	104 00	101 00	100	100	925	949	44	1,214	3,016	1,078	349	1,364	341	140	...
5% C. P.	23 00	20 25	10	3,300	700	1,111	321	4,575	7,343	3,349	402	4,236	805	368	...
Bishnath	3 50	2 25	10	400	...	7	—218	477	868	140	96	116	31	5	...
Bloomfield	13 70	13 70	100	500	...	...	...	...	...	...	...	...	...	...	...
Debentures	13 70	13 70	100	600	200	177	48	634	1,452	386	2	502	71	10	...
Bokakhat	15 37	15 21	10	750	414	533	98	1,005	1,548	476	53	708	966	159	...
Bornahajan	44 34	56 00	100	100	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	10 87	14 42	10	450	150	83	—21	5	1,376	535	2	612	210	31	...
Borpukhuri	15 62	63 50	100	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146
Brooke Bond	58 00	63 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...
4% C. P. T	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Carron	145 00	162 00	100	600	570	371	18	651	1,508	515	15	785	135	287	...
Central Cachar	73 00	76 10	100	1,100	610	244	4	1,183	3,231	1,227	6	983	174	23	10
Chamom	4 25	10 00	10	280	75	75	46	104	436	100	2	18	54	5	...
Choonabhatti	267 00	261 00	100	900	1,120	28	96	1,778	2,995	1,119	401	1,113	524	508	...
54% C. P.	92 54	95 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	24 10	24 94	10	300	450	392	828	1,928	1,720	564	7	973	851	915	...
Cleveland	...	...	10	400	720	324	53	1,055	1,012	310	1	530	329	926	83
Jairacherra	7 05	7 31	...	600	850	410	52	577	1,016	286	28	111	263	906	50
Dejoo Valley	49 25	50 25	10	125	275	484	10	481	1,242	444	1	422	124	26	...
Derby Tea & Industries	10 00 N	10 00	10	889	500	58	2	253	1,085	249	9	405	290	161	...
Desai & Purnuttie	155 00	128 60	100	840	650	143	—43	2,527	3,308	2,070	2	1,712	703	4	10
Dholakhat	21 06	24 06	10	1,753	1,025	89	17	1,586	2,429	786	380	1,057	550	44	...
Dhunerai	15 00	15 33	10	700	500	242	14	2,411	2,655	...	30	1,792	256	50	...
7% C. P.	7 00	2 12	10	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	33 00	27 50	10	450	577	784	51	1,440	2,041	501	86	767	590	318	...
Dilaram	100 00	104 60	100	200	107	91	1	70	418	114	1	82	52	100	...
Dimokui	23 25	25 00	10	173	433	260	146	809	1,767	800	105	930	128	111	...
8% C. P.	10 00	3 10	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghar	30 50	34 25	10	701	874	388	346	1,168	2,008	1,535	440	1,364	216	87	...
East India	18 25	17 75	10	1,000	500	355	—70	2,158	3,335	1,247	150	1,479	191	6	...
Eastern Cachar	2 94	2 94	10	730	...	...	—545	920	857	192	3	342	35	29	...
Ellenbarrie	176 00	155 00	100	300	200	291	28	429	967	473	...	598	88	3	31
Engo	136 00	196 00	100	120	264	21	7	159	627	327	3	87	174	9	...
Ehellenbarrie	9 19	9 81	10	490	33	35	5	693	1,142	347	77	261	82	51	...
Gairkha	24 06	...	25	750	300	405	126	998	1,946	1,218	4	1,094	73	681	...
Gaile	10 75	8 81	10	200	176	128	2	206	914	381	48	177	135	20	...
6% C. P.	50 00	60 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	25 50	26 10	10	504	573	70	16	2,039	1,921	695	311	515	1,113	7	...
Gahpur	13 06	14 62	10	676	243	270	149	1,079	2,428	1,097	149	804	135	59	...
Grob	10 06	11 25	10	2,329	900	2,780	27	3,238	7,753	2,377	10	2,723	968	140	...
Gungaram	156 00	142 00	100	1,344	1,050	1,376	38	1,584	2,924	1,239	857	1,461	394	976	18
Hanaga	16 37	15 62	10	500	550	614	27	512	1,584	560	224	540	102	309	...
Hanaga	120 00	132 60	100	3,600	1,650	2,339	65	3,019	7,567	2,507	508	3,249	556	1,460	...
4% C. P.	89 84 N	101 60	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasmara	32 31	21 56	10	3,200	3,425	3,667	254	6,387	12,323	6,456	853	6,954	2,910	639	...
7% C. P.	89 00	97 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikha	10 75	10 50	10	1,260	1,000	301	43	827	3,180	1,449	3	1,403	272	28	...
Hograjuli	24 81	27 44	10	500	724	13	23	982	1,238	515	21	412	1,593	67	...
Hoolungowie	185 00	177 00	100	879	1,350	89	65	1,326	3,808	1,566	12	1,917	290	118	...
Huldibari	31 31	22 00	10	825	2,216	51	02	1,919	3,038	1,443	538	1,874	965	130	...
Jaydipara	15 25	13 25	10	700	512	1	29	224	1,117	555	3	421	88	392	...
Jaydipara	18 69	17 25	10	6,597	6,003	1,824	88	10,482	20,425	7,625	310	6,059	3,181	323	...
9% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Joonkollee	19 62	27 62	10	600	1,565	56	133	1,401	1,927	1,027	225	725	395	1,457	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutlibari	34 06	23 50	10	980	575	382	81	2,374	2,224	635	2	2,477	213	52	...
Ksuti	9 25	6 44	10	246	...	...	164	1,326	394	77	2	367	328	642	...
Kalimonger & Khoreel	86 00	100 00	100	450	200	130	32	564	571	46	179	242	548	17	...
Kilcoot	20 50	17 62	10	900	875	1,096	59	1,326	2,696	841	307	1,240	343	511	...
Kingsley Golaghat	210 00 N	157 00	100	360	1,150	358	79	2,823	2,693	1,044	594	1,685	658	23	...
6% Preference	62 80xd	71 43	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	11 56	10 62	5	180	...	15	—170	2,942	2,193	398	...	977	176	186	...
6% Pref.	15 00	15 06	10	500	250	34	3	657	1,265	315	...	...	...	...	...
Krishnabehari	10 12	9 22	10	500	...	...	...	...	...	...	2	432	56	7	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	January 1962	January 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	Others	
	Rs. p.	Rs. A.														Rs.
Kunchanpore	3 94	7 87	10	360	55	55	4	292	644	268	...	34	302	62	20	...
Kyung Tea Seeds	8 06	4 81	10	200	31	...	3	29	181	...	...	3	7	28	3	...
Lacktoorah	18 23	18 25	10	400	500	296	192	2,181	1,157	393	...	3	883	540	1,576	...
Ledo	17 00	16 19	10	650	146	571	14	629	1,525	453	...	188	554	193	4	...
Lingia	14 50	16 30	10	700	125	82	53	682	1,665	764	...	389	675	178	2	...
6% C. P.	45 90	58 80	100	506	...	...	...	...	...	...	...	...	...	...	...	...
Longview	10 06	11 25	10	1,032	750	594	5	838	3,101	932	...	209	417	463	11	...
Loobah	3 87	3 37	10	564	58	121	776	776	686	129	...	2	285	243	189	...
Lukwah	...	...	...	800	600	391	441	2,228	1,664	493	...	1,981	1,140	304	39	...
5% Cum Pref.	...	...	...	475	...	...	...	...	...	...	...	...	...	...	...	...
Malhati	19 50	17 25	10	900	1,726	743	18	944	4,155	2,144	...	434	1,059	466	321	...
Manabarie	56 37	54 25	10	200	516	86	8	1,015	1,357	385	...	...	326	306	25	...
Manipur	...	...	100	420	2,10	40	-6.20	8,82	7,31	1,80	...	...	32	32	22	2,17
Margarets Hope	12 69	13 25	10	400	250	207	84	493	698	462	...	2	259	277	462	...
Marionbarie	...	...	10	155	...	...	-373	1,425	1,181	206	...	2	142	86	1	...
Maud	15 25	12 25	10	800	110	3	6	722	1,601	520	...	2	384	121	133	...
Methoni	18 81	17 62	10	1,000	700	600	46	979	2,397	814	...	95	992	397	257	...
Mim	191 50	211 00	100	159	355	17	16	208	582	243	...	2	208	97	110	...
Moheema	11 50	12 31	10	480	...	31	-33	651	1,309	366	...	...	310	171	25	...
6% C. P.	5 00	9 37	10	320	...	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	475 00	100	150	641	724	47	420	209	...	...	11	...	...	...	...
Murphulani (Assam)	24 50	20 00	10	175	91	1	6	685	2,040	730	...	129	...	656	989	...
Prefd. Ord.	22 24	22 00	10	200	...	...	...	...	...	...	...	3	420	77	47	...
Naga Hills	18 87	41 50	10	400	510	74	21	998	828	452	...	2	861	184	14	...
Nagaisuree	177 00	161 00	100	960	1,115	1,052	47	1,392	2,779	030	...	406	1,789	171	450	...
Nagri Farm	26 00	23 00	10	300	275	261	125	482	770	223	...	57	380	98	361	...
Namburnadi	14 09	12 87	10	535	175	208	16	938	1,558	616	...	144	653	125	17	...
New Assam Valley	...	...	225	675	850	151	45	1,169	1,678	503	...	183	1,274	242	16	...
New Chumta	33 50 N	34 75	10	300	250	621	62	364	1,075	502	...	266	549	325	57	...
New Cinnatollah	90 00	80 50	100	500	...	...	-115	1,103	1,095	364	...	650	2,131	774	662	...
New Doora	286 00	275 00	100	1,400	2,100	34	60	2,857	3,914	1,380	...	...	...	...	...	...
64% C.P.	74 82	82 20	100	200	...	...	...	...	...	...	...	...	...	...	...	...
New Sernanbagh	19 25ad	25 19	10	560	1,600	15	244	1,905	1,536	...	...	161	1,052	1,061	1,421	...
8% C. P.	83 50 N	83 50	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea	...	...	100	149	60	...	23	286	395	...	...	1	245	...	17	9
North Western Cachar	205 00	200 00	100	700	600	277	9	2,059	2,224	475	...	750	935	198	54	...
Okayti	600 00	680 00	100	100	53	159	...	290	524	263	...	...	154	48	189	...
7% C. P.	79 00 N	79 00	100	50	...	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	15 57	13 94	10	640	330	247	10	268	1,238	303	...	2	382	100	76	...
Pathomara	7 25	6 25	10	259	...	...	-107	1,078	692	148	...	1	633	37	12	...
Patrakola	188 00	170 00	100	3,600	5,625	1,510	234	8,874	6,677	2,883	...	8	4,496	3,347	7,975	...
Phaskowa	127 00	127 00	100	250	185	195	17	102	632	224	...	...	277	17	38	...
Poobong	7 37	6 00	10	300	...	...	4	274	593	247	...	...	159	73	1	...
Pussimbing	7 75	8 62	10	205	113	95	-87	173	540	97	...	48	140	57	15	...
7% C. P.	90 00	96 00	100	205	...	...	...	...	...	...	...	...	...	...	...	...
Patinbarie	45 00	45 09	10	100	87	137	...	143	418	...	...	1	145	39	55	...
Rajabhat	12 37	14 06	10	600	577	530	-104	519	1,680	786	...	54	762	234	106	...
Rajgarh	23 25	37 25	10	200	889	2	48	497	1,613	569	...	3	414	72	73	...
Rajnagar	9 56	9 56	10	320	100	46	225	635	885	491	...	1	482	421	29	...
Ranicherra	18 00	16 19	10	765	700	929	37	870	3,660	1,604	...	54	1,003	429	334	...
Roopacherra	12 00	15 31	10	260	282	128	-6	922	1,334	439	...	1	536	111	26	...
Rungmattee	58 50	55 00	50	525	550	602	17	302	1,626	508	...	99	592	89	97	17
Runglee Rungliet	386 00	350 00	100	140	310	233	21	256	474	207	...	225	161	89	217	...
Rydak	26 87	30 50	10	1,493	2,050	935	14	1,581	6,850	3,759	...	7	1,820	1,282	1,707	...
Sapoi	18 67	20 00	10	900	300	54	16	3,904	3,420	1,458	...	463	781	968	18	...
Sarugaon	36 00	40 00	10	346	700	239	23	1,306	1,491	706	...	61	1,951	760	64	...
Seajuli	22 87	32 25	10	249	300	210	92	512	1,359	731	...	2	717	123	9	...
Seeyok	8 50	11 75	10	300	125	240	1	247	642	215	...	...	101	55	216	114
Selimong	...	...	10	300	105	10	28	353	600	239	...	1	93	144	...	...
Singell	37 25	35 50	100	625	...	...	-666	905	737	109	...	...	93	144	...	...
Singtom	4 50	5 81	10	900	...	28	2	414	1,447	379	...	...	208	166	23	...
5% C. P.	4 00	5 19	10	300	...	...	...	...	...	...	...	...	...	...	...	...
Sonai River	9 12 N	9 12	10	400	...	184	169	625	931	225	...	1	242	62	30	...
8% C. P.	66 00 N	77 00	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Soom	45 00	32 00	10	300	300	215	144	581	773	365	...	201	230	115	587	...
Surema	12 81	12 12	10	625	725	356	46	756	1,850	585	...	3	233	411	593	...
Tarpoo	...	...	10	500	205	58	-28	629	1,125	478	...	1	556	135	26	26
Toesta Valley	12 50	12 87	10	320	400	464	11	552	1,518	517	...	69	278	320	78	...
Telapara	112 00	112 00	100	900	1,875	620	29	1,116	2,147	755	...	49	1,091	686	70	...
Telojan	28 50	24 87	10	598	854	589	6	1,002	2,362	740	...	56	734	567	1,095	...
Tengani	35 00	34 37	10	800	330	331	48	1,652	1,602	599	...	1	1,410	247	500	...
Tezporo	16 87	15 00	10	1,983	1,650	42	36	2,719	5,347	2,421	...	83	2,069	720	837	...
8% Pref. Cum. asto 5	10 00	10 39	10	205	...	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	45 00	10	220	400	904	42	1,277	1,619	738	...	1	806	496	757	...
10% C. P.	11 46	13 00	10	100	...	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 44	8 00	10	750	425	10	73	567	1,920	618	...	1	409	112	10	...
Tukyar	7 44	7 50	10	801	250	...	-222	1,459	1,719	513	...	3	648	320	111	...
Tyoon	36 00	30 50	10	520	1,200	1,460	71	2,132	5,337	1,874	...	53	1,425	352	...	...

(w) After transferring Rs 145,000 from Revenue Reserve and Rs 5,000 from Development Rebate Reserve.

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Andhra	Ranga Rao. & Co.	108	...	11,784	2,573	145	9-60	1,799	2,279	20T	20T	15
Belampur	Directors	...	...	9,042	6,311	...	6-61	333	312	8T	8T	8T
Basti	Narang Bros.	6,760	...	20,863	9,645	110	4-59	1,186	1,242	10	10	10
Belapur Co.	Ordry, B. Class	...	...	...	...	...	...	...	...	10	10	10
Belund	W. H. Brady & Co.	...	...	16,819	1,686	450	9-59	4,366	5,991	42	40	36
Bharat	Bangur Bros. Ltd.	3,508	331	11,108	3,526	72	9-60	879	962	18T	18T	13T
Bhopal	Cotton Agents Private	2,988	...	6,858	5,377	64	6-61	677	842	15T	15T	15T
...	5% R. C. P. T.	...	...	...	...	...	...	...	...	5T	5T	5T
...	5% C. P.	...	...	4,969	3,358	124	9-60	1,345	1,289	22T	25T	20T
Carew	Bhiwandiwalla & Co.	...	...	...	...	...	...	...	...	5T	5T	5T
...	5% C. P.	...	...	30,137	11,709	...	6-61	1,987	1,313	nil	nil	nil
...	Gladstone Lyall & Co. Ltd.	...	...	...	...	...	...	...	...	nil	nil	nil
...	64% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
...	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
...	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cauvery	Parry & Co.	47(1)	4(1)	12,886	1,920	92	6-60	1,693	1,545	6	6	...
...	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	B. J. Corporation	11,937	1,153	35,647	8,645	10	10-60	2,108	1,271	nil	nil	nil
...	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Champan	Begg Sutherland & Co. Pri. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12T	15T	10T
Deccan	Parry & Co. Ltd.	...	...	36,123	8,463	346	5-60	3,680	3,304	25T	23T	18T
...	7% preference	...	...	...	...	...	...	...	...	91T	10T	7T
Deoria	K. C. Thapar & Bros.	3,170	...	11,631	3,120	24	8-60	139	546	34T	11T	5T
...	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dyer Meakin Breweries	Directors	...	...	38,202	4,168	...	3-61	11,547	8,138	30T	25T	16T
East India Distillery (B)	Parry's Holding Private Ltd.	...	...	11,168	...	...	9-60	881	856	22T	28T	20T
...	7% R. C. P.	...	...	...	...	...	...	...	...	9T	9T	7T
Ganesh	Directors	3,766	359	10,584	2,786	...	10-60	646	848	61T	10T	10T
Ganga Sugar	Directors	...	...	21,080	14,541	...	3-59	2,017	2,839	12T	12T	17T
...	74% C. P.	...	...	...	...	...	...	...	...	...	...	...
Gobind	Cotton Agent Private Ltd	4,532	...	14,789	6,655	179	6-61	2,024	967	20T	20T	11T
...	51% R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5T
Gwalior	Sir J. P. Srivastava & Sons Pri.	2,100	...	11,189	1,854	85	6-59	938	1,647	10T	10T	10T
...	7% R. C. P.	...	...	...	...	...	...	...	...	7T	7T	7T
...	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Harinagar	Directors	...	...	17,603	3,111	...	9-59	1,043	551	11T	7T	7T
...	Ordinary	...	...	...	...	...	...	...	...	...	...	...
Hindusthan	Bachraj & Co.	10,324	...	38,553	15,569	371	6-58	5,087	4,831	15T	15T	15T
...	5% C. P.	...	...	...	...	...	...	...	...	5T	5T	5T
India	India Sugar Agencies	...	...	20,453	1,052	...	9-60	2,121	2,004	14T	12T	10T
...	74% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	Narang Bros & Co.	3,202	...	13,409	6,074	9	4-59	824	1,381	15T	15T	15T
Jaswant	Directors	...	...	23,210	8,115	...	5-60	2,182	(a)2,129	22T	22T	15T
...	51% R. C. P.	...	...	...	...	...	...	...	...	54T	54T	54T
Jeyapore	R. S. Indus. Corp.	...	...	5,856	2,956	36	6-58	854	...	6	6	6T
...	6% C. P.	...	...	...	...	...	...	...	...	6	6	6T
...	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	...	...	37,647	10,868	390	6-60	(1)5,356	(1)5,075	15T	15T	5T
...	5% R. C. P.	...	...	...	...	...	...	...	...	5T	5T	5T
...	64% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kesar	Directors	5,882	565	19,128	11,426	...	7-60	2,376	1,123	18T	15T	10T
...	54% R. C. P.	...	...	...	...	...	...	...	...	6,105T	6,105T	54T
Kirlampudi	Kubera Sugar Manager. Private	118	108	10,387	5,230	82	6-60	1,106	754	nil	nil	nil
...	54% C. P.	...	...	...	...	...	...	...	...	...	...	...
...	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kothari	Kothari & Sons Private	...	33	...	...	...	6-61	...	...	...	...	...
Madura Sugar	Pandita Rajan & Co. Private	...	...	5,741	349	98	7-60	962	914	74T	5T	2T
Maharashtra	M. L. Dahanukar & Co. Pri.	...	...	22,803	1,602	542	9-59	5,321	5,590	42T	34T	7T
...	7% C. P.	...	...	...	...	...	...	...	...	10T	10T	7T
Modi Sugar	R. B. Multanilal & Sons	4,763	...	65,595	5,894	231	10-60	3,925	2,743	17T	12T	9T
Mohini	K. C. Thapar & Bros.	1,834	...	6,451	645	...	11-60	143	307	nil	nil	nil
...	Founders	...	...	...	...	...	...	...	...	...	...	...
...	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore	Directors	...	...	33,679	10,061	...	6-61	2,749	3,350	30T	30T	30T
Nawabganj	Narang Bros. & Co. Private	2,959	...	12,517	675	25	10-59	145	348	nil	nil	nil
...	'B' Class	...	...	...	...	...	...	...	...	...	...	...
...	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents Private	5,278	...	11,005	8,522	43	6-61	661	1,247	36T	36T	36T
...	54% R. C. P. T.	...	...	...	...	...	...	...	...	54T	54T	54T
...	74% C. R. P. P.	...	...	...	...	...	...	...	...	12,21T	12,21T	2T
New Seven	K. C. Thapar & Bros.	2,385	...	...	...	6	5-61	289	252	5T	5T	370T
New Swadeshi	Cotton Agents Private	4,314	...	16,224	4,261	227	6-59	2,060	920	29T	20T	...
Nizam Sugar	Ordry P. P.	...	...	...	...	...	...	...	...	...	...	...
...	Hyd. Govt. Indus. Trust Fund	...	...	58,053	20,963	490	6-59	5,176	7,853	21,60T	18T	18T
...	5% C. P.	...	...	...	...	...	...	...	...	5T	5T	4T
...	4% C. P.	...	...	...	...	...	...	...	...	4T	4T	12T
Oudh	Cotton Agents Private	6,103	...	68,470	9,040	...	6-59	4,307	5,255	18T	12T	12T
...	Ordry P. P.	...	...	...	...	...	...	...	...	18T	12T	4T
...	4% R. C. P.	...	...	...	...	...	...	...	...	4T	4T	20T
Phaltan Sugar	Mafatlal Apte & Kantilal	114	143	11,455	3,706	200	9-60	2,311	2,791	24T	27T	6T
Punjab Sugar	Narang Bros Private	3,810	...	10,842	3,901	42	10-60	473	609	15T	15T	15T
Purtabpore	Directors	2,604	...	10,278	651	...	10-59	(b)873	65	nil	nil	10T
...	10% C. P.	...	...	...	...	...	...	...	...	nil	10T	15T
Ramnugger Cane	Anderson Wright Ltd.	1,904	...	8,519	1,051	...	8-59	1,201	(a)385	21T	15T	6T
...	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
...	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	Ratna Agents	2,981	292	6,812	4,278	24	6-65	617	662	21,429T	17,14T	34T
...	9% C. P.	...	...	...	...	...	...	...	...	11,77T	11,77T	12T
Ravalgaon Sugar	Walchand & Co. Private	...	...	15,731	3,222	56	9-60	1,315	(h)1,144	11T	84T	54T
...	54% Cum Pref.	...	...	...	...	...	...	...	...	54T	54T	54T
...	Deferred	...	...	...	...	...	...	...	...	7T	7T	7T
...	Debentures	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	Govan Bros. (Rampur)	...	...	34,875	6,943	309	10-60	3,400	1,093	12T	12T	12T
Ryam	Directors	1,929	173	7,223	2,279	...	6-60	230	152	nil	5T	6T
...	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
...	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
...	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Samatipur	Directors	2,425	220	7,179	2,749	...	6-60	(m)-53	(k)129	nil	nil	nil
Shadilal	H. R. Swarup & Bros	9,000	...	28,115	8,833	54	9-60	(j)2,480	1,275	24T	18T	8T
...	8% C. P.	...	...	...	...	...	...	...	...	11,43T	8T	8T
Shree Anand	Directors	2,100	205	6,438	1,937	...	9-60	412	496	5T	5T	34T
...	Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1962 Rs. np.	January 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other
Andhra	22 90	28 00	10	3,000	1,800	1,055	25	9,821	11,399	3,349	220	4,668	2,477	286	...
Belampur	2 44	2 84	2½	1,400	120	933	3	7,597	3,435	2,076	16	7,117	1,516	36	9
Basti	90 50 N	105 50xd	100	1,200	950	2,712	1,000	9,932	6,611	4,219	2,680	11,153	498	182	117
Ordinary 'B' Class	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Belapur	245 00	306 50	50	7,050	11,339	1,357	76	6,291	16,116	10,888	2,375	10,461	577	8,470	...
Belund	11 19	11 69	7½	1,949	775	240	1	7,551	5,317	2,960	693	4,548	2,655	262	...
Bharat	16 50	16 25	10	1,500	750	848	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
5% R. C. P. T	...	...	100	1,750	1,400	268	93	4,986	4,781	2,936	...	5,675	1,745	310	117
Bhopal	23 76	29 00	100	1,250	...	...	...	...	...	...	...	...	...	...	...
3% C. P	84 50	84 50	10	3,200	1,560	2,024	341	15,779	15,511	11,307	75	16,492	4,441	184	303
Carew	13 06	9 50	100	800	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	81 00	81 00	1000	1,750	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	246	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	4,000	...	1,505	74	6,381	9,635	960	...	2,766	1,757	72	600
Cauvery	104 00	138 50xd	100	2,000	...	...	...	...	...	...	...	2,766	1,757	72	600
6% C. P.	80 30cd	99 50xd	100	2,000	...	...	...	...	...	...	...	2,766	1,757	72	600
Cawnpore	12 75	13 19	10	3,000	2,050	5,667	418	12,675	17,606	10,081	256	12,240	2,851	485	617
8% C. P.	118 00	108 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champaran	16 87	19 44	10	1,800	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	45
Deccan	10 04	14 80cd	5	3,984	2,320	2,928	129	10,584	14,532	7,822	395	10,499	2,447	420	174
7% Preference	4 92xd	6 21cd	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria	8 71	9 06	10	958	345	2 0	32	4,870	3,488	2,148	937	3,925	661	24	4
5% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	10 50	17 25	10	2,600	31,00	2,36	112	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin	41 00	26 50	5	2,727	12,000	5,630	13	11,662	8,600	2,772	380	7,865	8,546	2,070	7,371
E. I. D. (E)	35 62	40 75	£1	106	1,058	717	122	1,999	1,547	975	1,177	1,762	1,037	563	45
G. I. D. (E)	16 66xd	16 90	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganges Sugar	19 22 N	19 87	10	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,722	863	13	...
Ganga Sugar	...	...	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
7½% C. P	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
Gobind	...	...	...	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
5½% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gwalior	...	...	100	1,494	...	48	30	4,719	4,888	2,980	1,140	2,934	1,804	890	...
7% R. C. P	...	...	100	75	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Harnagar	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Ordinary	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Hindustan	338 75	341 25	100	6,000	4,662	1,850	43	20,229	21,144	8,621	284	18,201	2,156	121	...
5% C. P.	80 00	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...
India	18 90	12 85	10	6,397	837	685	311	7,219	8,467	3,356	3,511	2,026	5,663	237	...
7½% C. P. T	82 60	88 25	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	...	...	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Jaswant	5 25 N	5 25	10	2,000	2,180	410	26	10,415	13,808	8,452	63	9,214	1,024	159	33
5½% B. C. P.	85 00	85 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Jeyapore	16 00xd	17 75	10	2,318	744	975	...	12,490	13,651	1,614	30	4,524	1,060	48	92
6% C. P	83 55xd	95 00	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	86 15xd	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	22 15	27 00	10	5,857	7,515	2,393	23	41,599	41,759	7,854	2,501	19,275	5,716	118	...
5% R. C. P	90 00	100 00	10	250	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	90 00	97 00	...	4,077	...	...	...	...	...	...	...	...	...	...	...
Kesar	240 00	160 00	40	1,800	1,500	542	104	16,409	9,542	5,758	1,828	13,154	2,501	133	485
5½% R. C. P	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	71 00	77 50	100	1,606	...	625	41	7,533	7,637	3,496	1,412	5,675	364	103	...
5½% C. P.	136 00	118 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,950	...	...	...	...	...	...	...	...	...	...	...
Kothari	8 00	...	10	7,860	...	...	...	...	...	...	...	...	...	...	...
Madhira Sugars	...	...	10	2,000	330	307	90	1,037	2,803	1,874	1	570	2,583	4,780	389
Maharashtra	181 50	195 50	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	72	2,193	...
7% C. P	240 00N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
Modi Sugar	...	...	10	7,339	1,836	2,050	42	9,621	14,202	6,736	58	9,555	3,020	810	...
Mohini	2 03	4 12	10	1,000	...	249	3,360	7,968	5,725	2,780	20	1,443	1,550	16	28
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P	48 00	70 00	100	20	...	...	...	...	...	...	...	...	...	...	...
Mysore	55 50	59 75	10	2,179	6,252	5,129	64	21,634	17,516	11,555	4,091	14,556	10,194	341	114
Nawabganj	60 00 N	60 00	100	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326
'B' Class	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
New India	32 00	32 62	10	789	2,225	856	10	10,895	5,911	3,576	1,702	9,383	2,071	350	...
5½% R. C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P.	101 00	150 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	5 75	5 00	10	1,100	325	200	8	386	4,563	3,199	57	...	...	...	...
New Swadeshi	361 25	360 00	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
Ord. P. P.	...	...	25	11,602	5,252	3,394	3	43,102	30,263	18,542	343	33,876	19,131	783	480
Nizam Sugar	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	190 00	196 00	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Oudh	...	...	3	367	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P.	...	...	25	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	115 00	151 00	50	5,000	4,75	1,792	22	8,332	13,853	7,765	217	9,944	2,593	379	...
Phaltan Sugar	50 00 N	65 00	100	1,200	270	1,088	80	5,931	3,748	2,364	1,216	4,582	1,062	87	257
Punjab Sugar	11 81	13 37	10	900	175	2,128	4	599	5,120	3,572	1	1,370	881	204	401
Purtabpore	10 75	11 75	10	600	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	28 12	25 81	10	1,660	2,000	2,008	59	2,038	7,805	3,938	...	3,824	...	339	...
Ramnagar Cane	86 00	85 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	500	595	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	1,175	150	310	6	3,104	2,306	1,485	10	4,721	193	19	...
Ratna Sugar	1 45 N	1 45	100	200	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	...	...	50	3,000	810	3,838	12	10,493	15,838	6,684	1,435	9,888	1,697	208	...
Ravalgaon Sugar	61 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% Cum Pref.	60 00	62 50	10	400	...	...	...	...	...	...	...	...	...	...	...
Deferred	30 00	30 00	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	10 50	13 37	10	6,500	1,655	1,084	65	8,932	8,530	3,947	1,297	8,949	3,108	194	...
Ryam	9 12	11 75	10	1,700	...	483	308	2,995	2,942	2,406	10	3,340	1,058	536	...
6% C. P	7 80	8 49	10	800	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	...	400	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	9 75	12 37	10	1,199	...	1,391	152	5,832	6,023	2,793	5	3,836	1,148	51	...
Sarnastipur	...	...	100	859	450	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41</	

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
Shree Chanddeo	A. H. Bhiwandewalla & Co.	...	...	11,231	3,308	138	9-60	2,445	2,532	20T	23T	18
Shree Hanuman	D. Rameshwarilal	2,394	...	11,434	2,719	52	9-57	957	546	5	7 1/2	9 1/2
5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15T	15T	10
6% 'A' Pref.	...	...	...	...	...	...	...	...	...	7 1/2T	7 1/2T	6
5% 'B' Pref.	...	...	...	...	...	...	...	...	...	6 5/8T	6 5/8T	5
5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	3,442	...	12,372	3,592	...	8-60	685	515	10T	9	5
Sitalpore	Directors	1,781	...	6,026	2,320	...	6-58	63	193	nil	nil	nil
South Behar	Directors	...	...	102,533	7,026	...	10-60	90	244	nil	nil	nil
9% pref. cum as to 7%	...	...	...	...	...	...	...	...	...	nil	nil	nil
Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distil	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore	Parry & Co. Ltd.	...	...	11,796	4,897	60	4-61	880	12,560	7 1/2T	10T	10T
5% C. P.	...	...	...	...	...	...	...	...	...	6 5/8T	6 5/8T	5T
Ugar	Shirgaunkar Bros	...	...	11,225	3,997	327	6-60	3,204	2,800	15T	15T	8
Prof. "A"	...	...	...	...	...	...	...	...	...	6T	6	6
United Breweries	Directors	...	...	4,593	180	...	3-61	(u)3,394	(t)3,513	60T	60T	60
United Provinces	Directors	4,021	...	15,536	1,796	...	9-59	1,331	654	15T	10	7 1/2
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,100	11,001	219	9-60	3,429	3,771	15T	15T	10
6% R. C. P.	...	...	...	...	...	...	...	...	...	8 5/8T	8 5/8T	6
Upper Ganges	Cotton Agents Private	12,550	...	36,369	18,410	240	6-61	3,601	2,209	7 1/2T	7 1/2T	7 1/2T
5% C. P.	...	...	...	...	...	...	...	...	...	7 1/4T	7 1/4T	5
5 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	5T	5T	5T
Upper India	Mitra Mandal Private	7,828	...	23,833	16,069	282	4-59	3,263	(c)2,375	30T	25	15
'B' Class Ord.	...	...	...	...	...	...	...	...	...	15	15	15
Vizagapatam	Kantilal & Sheth	...	...	...	...	12	6-54	2,06	2,30	nil	nil	5
Walchandnagar Industries	Walchand & Co. private	2061	...	55,529	6,429	377	9-59	(p)5,396	5,570	21T	21	21
7% C. P.	...	...	...	...	...	...	...	...	...	10T	7	7
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 2,039,237 from General Reserve.

(b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.

(c) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) After writing back Rs 100,000 from Reserve for book debts and advances.

(f) Given in tons.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. 4 1/2% Debentures	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co....	Killick Industries Ltd. 4 1/2% Debentures	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6 1/2
Aligarh ...	Jain & Co.	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. 5 1/2% C. P. 5% C. P.	71,295	10,575	57,568	9,087	370	3-61	2,322	2,050	7 1/2T 9T 6 5/8T	7 1/2T 10T 6 5/8T	5 1/2 9 5
Anand ...	Sonsawala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	10T	9T	10
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. 7% C. P. 4% Debentures	...	23,250	...	19,787	157	3-61	6,730	6,661	6 8T 7T	8 5/8T 8 1/2T 7T	6 8 7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. 4 1/2% Debentures	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Benares Electric ...	Martin Burn Ltd. 4 1/2% Debentures	45,727	5,483	43,254	5,118	62	3-61	(j)962	(i)1,041	11T	11T	10
Berhampur Electric Supply...	Directors 6% C. P.	2,225	769	2,029	625	...	3-60	118	123	nil 6T	3 6	6 6
Bhagalpur Elec. Supply ...	Octavius Steel & Co.	6,350	1,620	5,569	1,466	42	3-61	319	278	16T	8T	5
Bombay Suburban Elec. ...	Killick Industries Ltd.	...	14,427	...	12,234	380	3-61	4,648	(c)4,279	8 1/2T	8	7 1/2
Broach Elec. Supply ...	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	157	173	7 1/2T	6 6/8T	6
Calcutta Elec. Supply ...	Directors 5% C. P. 5% Debentures	...	18,002	...	8,976	...	3-61	3,314	3,121	7 1/2 5	7 1/2 5	7 5
Cochin State Power ...	Chandrie & Co.	45,12	5,71	44,20	5,49	...	3-54	1,83	1,99	10	10	5 1/2
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd.	6,638	1,541	6,064	1,338	45	3-61	349	271	10T	7 1/2	6 1/2
Dharwar ...	Directors 5 1/2% C. P. 4%	...	448	...	408	...	3-61	221	152	8T 6 1/2T	8T 6 1/2T	7 5

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1962	January 1961			General	Others	Carry Forward				Investment	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. np.													
Shree Chanddeo	23 72	29 50	12 1/2	3,750	1,671	242	62	6,331	8,831	6,154	1,376	7,155	882	14	21
Shree Hanuman	15 75	17 00	100	2,500	1,050	12	5 080	6,446	3,441	6T	4,765	1,524	331	...	...
5% C. P.	55 00 N	55 00	1000	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	18 44	13 25	10	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
5% 'A' Pref.	63 40	73 01	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	65 00	62 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 1/2	7 10	10	1,589	1,181	592	45	5,773	3,648	2,460	2,776	4,292	781	33	...
Sitalpur	6 62	6 25	10	1,000	35	25	339	4,666	3,242	1,485	228	2,630	674	28	67
South Behar	3 00	3 87	40	915	...	45	1,443	8,592	5,118	1,147	1,487	2,938	2,091	23	...
9% Pref. Cum as to 7%	20 50 N	20 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	100	964	432	108	1,332	10,844	1,176	587	...	5,146	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	8 25	10 62	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
Ugar	6 95	7 40	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	160 00 N	140 00 N	100	2,965	1,654	1,654	20	11,253	12,056	5,446	991	7,913	1,826	211	...
Ugar	...	...	130	34	...	...	...	...	...	...	...	...	...	...	...
Pref. "A"	...	...	10	2,000	3,825	2,175	54	3,596	6,937	2,100	5,531	1,820	310	51	...
United Breweries	84 00 N	95 00 N	10	1,600	356	902	109	2,371	3,851	2,880	68	2,711	1,240	72	...
United Provinces	16 00	17 00	100	4,906	1,100	4,401	26	17,633	22,692	9,160	197	13,473	1,912	102	...
Upper Doab Sugar	...	...	...	1,351	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	67 00	67 00	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
Upper Ganges	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	102 00	100	350	2,200	1,382	51	21,064	10,605	4,361	101	17,620	4,275	86	...
R' Class Ordinary	7 75 N	8 75	25	2,568	...	...	...	...	...	...	...	...	...	...	...
	...	...	10	717	42	...	4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Vizagapatam	153 50	230 00	100	10,100	2,800	9,613	178	20,814	34,734	12,906	931	24,045	3,283	920	...
Walchandnagar Indrs.	121 00	119 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue		Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
Dishargarh Power	Andrew Yule & Co. 5% A.C.P. 4% B.C.P.	...	8,907	...	8,007	144	1,689	1,731	10 T 6'50T 5'55T	10 T 6'50T 5'55T	7 1/2 5 4 1/2
Ellore Elec. Supply	Chandrie & Co.	1,608	3,20	14,65	2,91	14	68	63	7 1/2	7 1/2	6 1/2
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	1,106	1,235	10	10	7 1/2
Jhansi Elec. Supply	Moonna Lall & Sons 6% Debentures	27,23	9,42	21,85	7,82	32	1,47	1,38	6 1/2	8 1/2	8 1/2
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C.P.	...	1,37	...	...	4	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd	33,545	4,015	29,084	3,344	58	(8) 813	(k) 676	10 T	10 T	9'20
Kanadukathan	Directors	...	1,93	...	2,14	...	82	88	3	3	3
Karsikkal Elec. Supply	A. S. Ahilandam	...	2,32	...	1,87	12	3,60	49	10 T	8	8
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	9,773	1,986	9,151	1,709	75	792	571	12 T 7'8T	10 T 8'57T	9 6
Mangalore Elec. Supply	Octavius Steel & Co. 5% Debentures	36,50	10,02	34,22	9,37	42	2,36	1,44	10	10	10
Mirzapur Elec. Supply	Directors	2,660	805	2,433	706	...	155	140	1	8	5
Mozafferpore Elec. Supply	Octavius Steel & Co.	4,851	1,617	4,313	1,464	40	3,61	365	12 1/2 T	12 1/2 T	10
Muttra Elec. Supply	Directors	4,811	880	4,231	761	...	3,58	193	8	8	...
Nasik	Sonswala Co. Private 6% C.P.	...	624	...	529	27	3,59	169	9	7 1/2	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	8,264	1,993	7,662	1,875	65	434	421	9'5T 9'1T	8'75T 10T	8'5 7 1/2
Nagapatnam Elec. Supply	India Co. Private Ltd. 6% C.P.	7,056	873	6,920	764	32	1,261	205	12T 7'8T	10T 8'57T	6
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,412	128	1,706	(b) 1,488	10	10	7 1/2
Poona Electric	Rajputana Textiles Agency pri. 7% Cum. Pref. 6% Debentures	93,230	7,321	85,671	6,915	53	1,255	(a) 1,614	8'25T 6'608T	9'1T 7T	8 7
Saharanpur	Directors	...	1,159	...	1,045	...	150	127	7 T	7 T	6
Salem Erode Elec'y	Partly Paid	...	3,182	...	2,364	65	784	519	12 T 6 1/2 T	10 6 1/2	10 6 1/2
Saugor Elec'y Supply	Octavius Steel & Co. 6 1/2% R. C. P.	31,532	3,182	26,354	2,364	...	784	519	6 1/2 T	6 1/2 T	6 1/2
Shahjahanpur Elec. Supply	Martin Burn Ltd.	2,796	819	2,303	751	22	160	157	6 T	6 T	5
Shikong Hydraulics	Octavius Steel & Co. Development of Industries	3,625	846	3,643	819	32	166	68	6 1/2 T	6 1/2 T	5
Sijua (Jheriah) Elec. Supply	Partly Paid Bird & Co. pri. Ltd. 5% Debentures	...	6,00	...	5,31	40	2,20	2,04	6	6	6
...	...	...	8,138	...	7,572	96	619	547	9 T	10T	7 1/2
...	...	21,265	1,786	17,425	1,427	...	366	272	6 1/2	6 1/2	6 1/2
South Madras Electric	Seshasayee Bros Private Ltd. 5 1/2% 1st C. P. 5 1/2% 2nd Pref. 4% Debentures 5% Debentures 5 1/2% Debentures	...	9,695	...	8,993	60	2,822	2,352	9T 5 1/2T 5 1/2T	9T 5 1/2T 5 1/2T	9 5 1/2 5 1/2
Surat Electric Co.	Killick Industries Ltd. 6 1/2% C. P.	...	9,452	...	8,406	116	1,736	1,716	8T 8'45T	7 1/2 9'25T	7 6 1/2
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	18,563	...	16,596	318	6,674	7,374	8T 7T	8 1/2 7T	8 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7 1/2% C. P. T. 4% Debentures 4% Debentures	...	42,718	...	35,687	548	15,000	14,474	7T 7 1/2T	8 1/2 7 1/2	8 7 1/2
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6 1/2% R. C. P.	25,300	2,761	22,289	2,268	97	666	521	12 T 8'45T	10 9'30T	10 6 1/2
United Provinces Elec.	Martin Burn Ltd. 4 1/2% Debentures	1,47,04	12,519	88,640	11,872	114	(j) 1,987	(e) 2,322	11 T	11T	10
Upper Jumna Valley	Martin Burn Ltd.	26,170	3,401	22,675	3,185	46	308	339	13 1/2 T	13 1/2 T	12 1/2
Vellore Elec. Corpn.	Chandrie & Co. Private 6% C. P.	106,03	9,24	87,02	7,68	37	2,77	1,95	10 6	10 6	10 6
West Coast Elec.	Chandrie & Co. Private 5 1/2% C. P.	116,22	10,92	120,77	11,89	58	2,60	2,51	10 5 1/2	10 5 1/2	7 1/2 5 1/2

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.
(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.
(c) After writing back Rs 683,533 being provision for additional income-tax.
(d) After transferring Rs 30,000 from Deferred

Taxation Reserve and Rs 20,325 from Tariff and Dividend Control Reserve.
(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 294,224 from Tariffs and Dividend Control Reserve.
(f) After transferring Rs 528,898 from Tariff and Dividend Control Reserve and Rs 69,000 from Deferred Taxation.

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.
(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.
(i) After transferring Rs 475,000 from Tariffs and Dividend Control Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	January 1962	January 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other
	Ra. np.	Ra. np.													
Dishergarh Power ...	93 00	87 00	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	770	13
5% 'A.C.P.	62 50	70 00	100	1,600											
4½% 'B.C.P.	55 75	70 50	100	1,200											
Ellore Electric Supply ...	22 00	16 55	10	300		37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture	...	...	1000	2,500											
Jhansi Electric Supply ...	6 00	5 92	10	535		29	3	9.71	21.44	9.16	5	2.90	4.18	25	...
6% Debentures	...	...	1000	380											
Jorhat Electric Supply ...	...	...	10	250		8	—17	1.48	5.88	2.44		32	82	17	1
6% Cum Preference	...	...	100	50											
6% Debenture	...	...	...	35											
Jubbulpore Electric Supply	10 75	11 50	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Kanadukathan	...	...	500	500		1	10	2.14	8.92	4.35	57	81	62	11	56
Karaiikkal Electric Supply	9 10	9 05xd	10	210		58	22	374	588	178		116	110	29	...
Kumbakonam Elec. Supply	11 10	9 90	10	1,500	75	655	5	2,709	5,646	1,864	85	400	439	487	...
6% Cum. Pref.	8 45	9 00	10	250											...
Mangalore Electric Supply	...	...	10	560	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	...
5% Debentures	...	...	500	137											
Mirzapur Electric Supply	7 00	7 50	9	495	125	111	92	639	1,627	739	45	286	198	45	...
Mozufferpore Elec. Supply	11 75	9 62	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	9 85	11 25	10	700	9	99	22	988	1,784	783	126	250	300	137	...
Nadiad	54 00	54 00	50	250		359		414	1,345	332	14	91	1.23	86	26
6% C. P.	39 00	39 00	50	350											
Nasik Deolali	105 00	105 00	100	1,168		520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	100											
6% Debenture	...	...	...	1,000											
Nagapatnam Electric Supply	10 80	8 75	10	498	15	207	4	793	1,623	634	54	120	194	262	...
5% C. P.	8 20	8 90	10	100											
4½% Debentures	...	...	100	200											
Patna Electric Supply ...	11 00	10 00	10	3,507	3,041	1,469	109	5,474	15,959	6,390	86	1,865	3,542	642	...
5% Debentures	...	...	500	2,000											
Poona Electric	94 50	108 50	100	4,889		1,335		8,130	16,752	6,564	2,509	495	1,162	931	245
7% Cum Pref.	101 00	101 00	100	400											
Saharanpur	...	...	100	512		168	6	1,179	1,857	690	193	177	318	6	...
Partly Paid	...	...	10	28											
Salem Erode Electricity ...	14 95	11 80	10	880	600	733	33	2,957	5,452	1,962	278	468	544	814	...
6½% R. C. P.	8 60	8 52	10	400											
Saugor Electric Supply ...	...	...	10	300	225	182	3	1,606	2,026	518	40	364	250	103	...
Shahjahanpur Elec. Supply	7 06	6 25	10	910	160	96	5	559	1,373	629	27	314	303	328	14
Shikong Hydraulic	...	...	2	773	1.66	1.56	60	911	21.61	9.00	21	53	102	88	3,40
Partly Paid	...	...	...	...											
Sijua (Jheriah) Elec. supply	8 87	8 12	10	1,680	321	1,178	12	1,466	7,187	4,654	388	1,388	950	369	48
5% Debentures	...	...	1000	1,020											
South Madras Electric ...	10 12	9 85	10	7,000		2,373	12	9,607	22,281	7,428	351	2,489	1,630	2,284	...
5½% 1st Cum Preference	7 80	8 10	10	2,200											
5½% 2nd Cum Preference	7 70	8 25	10	800											
4% Debentures	...	...	100	200											
5% Debentures	...	...	100	100											
5½% Debentures	...	...	100	200											
Surat Electric Co.	100 00	84 50	100	7,000	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
6½% Cum Preference	107 00	108 50	100	500											
Tata Hydro Electric	111 50	100 75	100	23,999	6,801	5,502	26	36,310	85,168	20,375	4,798	3,411	3,855	260	4,650
7% C. P. T.	100 00	100 50	100	8,928											
Tata Power Company	1128 75	1018 75	1000	51,536	12,440	18,594	33	74,318	267,853	43,157	4,601	12,545	11,945	349	8,571
7½% C. P. T.	1016 25	1100 00	1000	8,697											
4% Debentures	...	...	...	12,089											
5% Debentures	...	...	...	25,000											
Tinnevely Tuticorin Elec.	11 75	11 80	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
6% R. C. P	8 30	8 67	10	450											
United Provinces Electric	115 00	113 50	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4½% Debentures	...	...	100	3,000											
Upper Jumna Valley	14 65	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14
Vellore Elec. Corporation	15 00	12 90	10	400	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
6% Cum Preference	5 81	6 33	10	125											
West Coast Electric	14 00	13 25	10	1,000		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.80
5½% Cum Preference	5 74	6 13	10	250											

SOUTH INDIA

PLANTINGS

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 —Tonnes	Rubber 000 Kgs					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 5 1/2% Debentures	...	...	...	1,125 2,314	35 612	18	3-61 3-61	208 415	100 316	15 1/2 10 1/2	7 1/2 7 1/2	7 1/2 6
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	288	...	112	613	69	13	12-59	145 10	106	15 1/2 7	10 7	15 7
Anapara	Associated Planters Private 6% Debentures	...	...	...	1,340	1,404	26	6-61	282	432	15 1/2	20 1/2	25 1/2
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	2,86	...	...	4,35	76	...	3-59	40	14	nil nil	nil nil	nil nil
Athimattam	M. Sebastian 6% Debentures	...	...	...	190	42	4	2-61	34	14	5 1/2	...	...
Attckhan	Patco Agencies 9% R. C. P.	...	...	...	...	...	1	3-61	277	...	12 1/2	...	...
Atabuddin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	246	...	601	...	11	6-61	115	(a)59	8 1/2	8 1/2	12 1/2
Badra	Young India Agencies Private 7 1/2 R. C. P.	...	...	...	394	567	19	5-61	191	146	15 1/2	15 1/2	17 1/2
Balanoor	Young India Agencies Private 7 1/2 C. P.	225	...	18	1,388	605	37	3-61	417	(a)266	12 1/2	15 1/2	15 1/2
Balmadies	Planting Agencies Private 6% C. P.	...	...	...	...	...	6	5-61	48	53	5 1/2	7 1/2	7 1/2
Be Be	Mg. Director 6 1/2 C. P. T. 6 1/2 R. C. P. T.	...	360	...	610	27	...	3-59	152	168	6 1/2	6 1/2	6 1/2
Blue Mountain	Kothari & Sons Agencies Pri...	683	584	...	5,424	193	71	6-61	843	2,933	10 1/2	12 1/2	12 1/2
Chandramalai	Directors 7 1/2 Cum. Pref.	...	...	...	777	190	...	6-61	204	154	10 1/2	10 1/2	12 1/2
Chembra Peak	Peirce Leslie & Co. Ltd.	1,818	225	...	3,923	677	92	3-61	1,229	736	20 1/2	20 1/2	15 1/2
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,264	6,692	392	160	2-61	2,082	(1)1,544	20 1/2	17 1/2	15 1/2
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	5,200	317	2	6-60	551	1,601	6 1/2	25 1/2	20 1/2
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	...	...	...	6-60	(h)3,141	4,710	20 1/2	25 1/2	20 1/2
Coonoor Tea	Matheson Bosanquet & Pvt. Co. 6% C. P.	...	...	...	1,005	196	20	9-60	288	241	17 1/2	20 1/2	20 1/2
Coorg Tea	Srinivas Agencies 6 1/2 R. C. P.	182,344	...	...	...	...	25	3-61	260	177	20 1/2	20 1/2	28 1/2
Cottanad Plantations	Associated Planters pri. 7 1/2 C. P. P.	160	...	49	672	272	13	3-61	143	114	10 1/2	10 1/2	15 1/2
Cowcoody	Peirce Leslie & Co.	...	...	...	495	...	13	6-61	209	185	25 1/2	25 1/2	25 1/2
Devashola	Directors Young India Agencies Private 7 1/2 C. P.	174 138	...	...	897 743	95 336	13	12-60 3-61	252 152	283 (g)97	20 1/2 12 1/2	25 1/2 15 1/2	25 1/2 15 1/2
Devon	...	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Emerald Valley	Parkins Private Ltd.	128	...	...	262	64	8	12-58	75	38	6	6	10
Gokul Rubber	Young India Agencies	...	...	...	188	47	9	12-60	82	68	10	9	6
Haileyburia	Parkins Private Ltd. 5% C. P.	1,722	...	...	2,705	807	48	12-59	(d)623	1,079	12 1/2 5 1/2	20 1/2 5	15 1/2 5
Highland	A. V. Thomas & Co. 6% C. P.	604	...	...	2,767	462	95	12-60	914	828	15 1/2	15 1/2	15 1/2
Kadur	Young India Agencies Private 6 1/2 C. P.	...	...	...	115	113	...	5-61	9	18	5 1/2	7 1/2	7 1/2
Kailas	A. V. George & Co. 6% Debentures	...	...	959	1,662	171	65	2-60	637	588	22 1/2	20 1/2	25 1/2
Kalasa	Peirce Leslie & Co. 7% Debentures	...	...	...	1,280	196	34	3-61	477	282	25 1/2	20 1/2	15 1/2
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	159	136	63	1,306	251	26	4-61	284	180	12 1/2	12 1/2	12 1/2
Karikode Rubber	6% Cum. Pref.	...	...	...	207	57	7	12-60	37	34	4	4	10
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	1,044	...	...	2,955	619	96	10-60	1,344	897	25 1/2 7 1/2	35 1/2 6	15 1/2 6
Kumergode	Peirce Leslie & Co. Ltd. 7 1/2 Debentures	...	...	...	789	...	20	10-60	273	220	20 1/2	20 1/2	20 1/2
Kurchimala	Ipe Oommen & Co. Pr. Ltd. 6 1/2 Cum. Pref.	257	147	...	626	103	17	3-61	171	150	4 1/2	nil	8 1/2
Lingapur	Peirce Leslie & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	...	...	...	822	80	16	12-60	205	183	10 1/2	10 1/2	10 1/2
Malebar Agricultural Co.	Vimons Private Ltd. 6% C. P.	171	92	...	893	129	14	6-61	270	(1)131	nil 6 1/2	nil 6 1/2	nil 6 1/2
Malebar Industrial	Mg. Director	85	...	320	626	8	...	2-60	49	76	6 1/2	7 1/2	10 1/2
Malankara	Johnson's Estates & Agencies	...	...	...	1,183	67	37	3-61	511	483	15 1/2	15 1/2	16 1/2
Manar	Vasantha & Co. Private	...	...	...	183	6	6	3-61	97	5	5 1/2	5 1/2	5 1/2
Manimala	Ruby Industries Private 5% C. P.	...	...	...	29	3	6	12-60	...	11	nil	nil	nil
Mercara	6% Debentures Associated Planters Private 6% Preference	...	...	...	414	132	11	6-61	106	120	20 1/2 7 8	20 1/2 9	20 1/2 9
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	741	...	...	4,925	428	112	3-61	1,473	1,332	12 1/2 6 1/2	12 1/2 6 1/2	10 1/2 6

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1962 Rs. np.	January 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 95	2 40	2	600	530	22	30	570	1,685	457	76	81	286	81	...
Amalgamated Office	11 06	13 25	10	675	...	236	15	721	1,988	350	1	818	209	56	...
6% C. P.	6 69	7 00	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	250	...	579	31	245	1,382	125	...	83	9	5	...
Anandam	13 22	14 37	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 30	7 81	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
Anapara	3 15	4 70	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	300	...	11	119	1,360	992	148	723	115	49	11	10
Arthala	4 00	4 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 20	9 20	2	325	...	...	3	96	692	22	...	57	14	66	7
Athimattam	0 78	0 95	...	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures	...	...	...	400	100	126	8	522	853	23	...	464	...	62	...
Attikhan	2 96	2 90	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	9 68	9 63	5	400	100	64	21	175	787	130	74	237	8	83	...
Atabuddin	7 77	8 14	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 24cd	8 14	2	425	350	100	23	580	762	101	12	578	137	140	...
Badra	3 39	3 84	10	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	7 97	8 50	10	1,099	400	84	17	907	1,775	377	28	666	347	318	...
Balanoor	14 00	16 70	10	250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	9 74	10 20	2	300	150	75	5	99	468	62	34	30	178	90	...
Balmadies	1 97	2 42	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 57	8 38	5	866	...	336	1	225	1,336	...	268	52	30	20	150
Be Be	2 78	2 94	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P. T.	1 97	2 62cd	10	286	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	5 18	6 10cd	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Blue Mountain	2 61	3 88	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 64	2 91cd	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7 1/2% C. P.	1 81	1 88	2	137	1,300	143	44	1,136	2,760	937	...	879	149	1,172	...
Chembra Peak	3 37	5 48	...	...	...	...	...	...	...	...	...	...	...	...	...
Cochin Malabar	7 23	7 60	3	2,691	2,000	34	10	5,526	962	...	...	836	331	1,363	...
7% C. P.	48 50	51 25	50	113	...	...	...	2,269	...	...	...	...	...	...	...
Coffee Lands	14 75	18 50	10	2,250	2,850	261	92	1,774	5,364	1,319	118	789	2,732	583	...
5% C. P.	68 08	74 00	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	16 50	23 15	10	7,155	6,025	606	61	5,738	15,860	4,090	598	1,420	7,499	372	...
6% C. P.	18 75	22 00	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	26 00	27 25	10	566	335	989	33	233	2,320	196	3	225	30	24	...
6% C. P.	80 25	85 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	5 40	5 43	2	480	...	520	...	299	1,375	242	1	256	120	40	...
6 1/2% R. P.	4 20	4 40	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 10	11 25cd	10	600	30	480	2	590	1,495	99	1	296	93	15	...
7 1/2% C. P. P.	8 82	10 80cd	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 80	4 90	2	409	225	...	34	318	332	95	15	256	4	474	...
Devashola	30 30cd	30 50	10	600	457	24	1	242	1,282	369	131	107	24	149	...
Devon	13 76	14 37	10	449	255	71	13	424	1,161	246	10	409	148	161	...
7 1/2% C. P.	82 09	95 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 67	5 50	5	350	125	8	3	97	369	60	...	87	12	175	...
Gokul Rubber	2 03	1 90	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileyburia	13 35	13 80	10	2,500	850	928	2	1,530	5,208	926	4	1,184	476	340	...
5% C. P.	57 00	72 50	100	250	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 75	13 80	10	1,800	600	510	38	1,144	3,295	748	385	683	238	539	...
6% C. P.	7 25	8 03	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	2 78	2 85	2	120	35	10	...	90	168	7	...	113	14	16	...
6 1/2% C. P.	6 04	6 50	10	50	...	...	...	...	...	...	...	...	...	...	...
Kanasa	5 12cd	5 04cd	2	1,185	578	500	27	774	2,090	288	18	214	5	525	...
6% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Kalasa	3 35	4 64	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	12 10	13 12	10	800	638	226	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	8 22	9 22	10	200	...	125	1	198	545	30	15	60	30	34	...
5% Cum. Pref.	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 95	5 15	2	1,717	915	297	16	1,130	3,315	571	...	710	17	854	...
6% C. P.	7 86	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
Karnegode	4 30	4 77	2	400	375	...	15	235	982	185	...	144	5	141	...
7 1/2% Debentures	...	...	500	94	...	...	...	...	...	...	...	...	...	...	...
Kurchimala	4 97	8 20	10	690	214	...	1	287	1,267	116	...	117	29	24	...
6 1/2% Cum Pref.	5 31	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingapur	4 30	6 10	2	426	200	507	7	354	558	57	206	413	16	356	...
Lucky Valley Tea	11 35	13 87	10	500	100	21	37	354	951	78	...	96	23	9	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
6% C. P.	14 12	16 56	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 62	11 58	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 90	18 00	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manar	2 10	2 70	2	350	7	...	...	26	361	32	100	11	14	28	...
Manimala	8 75	8 75	10	400	...	...	...	19	382	8	...	2	68	4	...
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	9 00	8 65	5	325	250	...	3	209	840	78	...	167	72	36	...
6% Preference	7 15	7 65	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 80	11 20	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,077	273	486	...
6% C. P.	6 53	7 40	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

PLANTINGS—Contd.

NAME	Managing Agents/Secretaries	CROP HARVESTED			Sales	Stock	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Rs./kg.	Coffee 000 Cwt.	Rubber 000 lbs.					Latest	Previous	Latest	Previous	2nd Previous
Mallay ...	Directors 71% C. P.	186	...	...	763	69	...	3-61	148	168	14 7/8	15 7/8	20 7/8
ore Amalgamated ...	W. T. Industrial Corp. 6% C. P.	97	...	...	270	...	4	3-61	37	28	10 1/2	10 1/2	10 1/2
ore Coffee ore Plantations ...	Pavan & Co. (Private) Mg. Director 6% C. P.	122	1	...	882 400	108	24	6-59 3-60	212 5	157 61	15 1/2	15 1/2	15 1/2
lamalai ...	A. V. Thomas & Co. 5% C. P.	1,430	2	...	4,637	939	71	6-60	746	(c) 571	7 1/2	7 1/2	7 1/2
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	427	...	...	2,402	427	67	6-61	644	408	15 1/2	13 1/2	10 1/2
Nellithanam ...	Directors 7% C. P.	...	...	67	176	21	...	3-59	30	58	7 1/2	10 1/2	12 1/2
Nemmeny ...	A. V. George & Co. 7% C. P.	...	...	512	867	172	18	12-59	185	200	1 1/2	1 1/2	7 1/2
New Glen Morgan Nilambur ...	Ramu & Co. Private Associated Planters (Private) 6% C. P.	4,15	...	133	5,86 181	78 58	23 7	12-55 12-60	94 63	221 73	nil 15 1/2	nil 15 1/2	20 1/2
Nilgiri Tea ...	Debtentures A. V. George & Co. 6 1/2% C. P.	999	...	...	2,006	299	39	3-60	416	198	6 1/2	6 1/2	6 1/2
Nonsuch Tea Ossoor ...	Harrisons & Crosfield Peirce Leslie & Co. 5% Debtentures	...	...	...	3,757	391	73	6-61	1,464	1,419	20 1/2	20 1/2	20 1/2
Ouchterlony Panchura Parkside Peermade ...	Peirce Leslie & Co. Directors Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd. 6% C. P.	160	...	...	4,845	...	68	10-60	918	(f) 597	13 1/2	13 1/2	13 1/2
Peninsular Periarumalai ...	Directors Peirce Leslie & Co. Ltd.	1,005	15*	383	2,208 4,402	401	58	6-61 12-60	832 1,090	1,002 1,321	22 1/2	22 1/2	16 1/2
Periyar & Parakkanni ...	E. I. Agencies Private Ltd. 7 1/2% R. C. P.	...	...	345	108	137	9	12-59	109	151	4 1/2	7 1/2	...
Ponmudi Rubber ...	Directors 6 1/2% C. P.	...	...	57	102	15	...	7-59	39	38	nil	5	6 1/2
Pullangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	313,433	...	1,084	...	29	3-61	292	157	6 1/2	8 1/2	6 1/2
Puthutottam ...	Ruby Co. Private	155	...	...	1,718	135	33	3-61	355	542	7 1/2	12 1/2	10 1/2
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	799	2,570	917	108	6-61	1,079	810	20 1/2	20 1/2	20 1/2
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref.	...	...	...	...	...	17	3-61	187	(k) 33	25 1/2	25 1/2	50 1/2
Sangameshwar ...	5 1/2% Redeem Cum. Pref. Paten Agencies 7% Cum Preference	...	...	...	...	...	11	3-61	244	251	6 1/2	6 1/2	9 1/2
Savarnalai Sewaroy Stanes Amalgamated ...	7% Debtentures Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd. 5 1/2% Debtentures	...	202	...	1,264 375 1,437	720 150	16 26 16	11-60 6-60 6-59	213 235 222	293 (c) 3 328	14 1/2 9 1/2 6 1/2	15 1/2 8 1/2 14	12 1/2 7 1/2 14
Swinton ...	Directors 6 1/2% Debtentures	...	...	...	243	...	...	3-60	67	9	12 1/2	7 1/2	7 1/2
Talayar Tea ...	Srinivas Agencies 6% C. P.	...	...	...	...	...	52	3-61	532	304	10 1/2	8 1/2	5 1/2
Teeloy ...	East India Agencies Private 6% C. P.	...	182	...	646	75	14	3-61	163	(b) 100	4 1/2	6 1/2	6 1/2
Thamarapally ...	6 1/2% Debtentures A. V. George & Co. 6 1/2% C. P.	...	240	...	373	48	14	12-59	130	143	30 1/2	30 1/2	30 1/2
Thirunabadi ...	Peirce Leslie & Co. 7 1/2% Debtentures	...	...	...	1,413	152	20	9-60	256	335	7 1/2	7 1/2	10 1/2
Travancore Rubber Trav. Rubber & Tea ...	Directors Aspinwall & Co. (Trav.) 6% C. P.	568,260	...	550,862	...	158	122	12-60 12-60	149 1,245	160 1,250	13 1/2 9 1/2	10 1/2 8 1/2	10 1/2 5 1/2
Typical Plantations Twyford ...	Directors Parkins Private Ltd.	473 963	...	638	1,751 1,725	186 365	25	12-59 12-59	428 299	391 296	8 1/2 10 1/2	6 1/2 15 1/2	4 1/2 15 1/2
Udayagiri ...	A. V. George & Co. 7% C. P.	126	...	...	477	60	5	12-60	45	73	10 1/2	15 1/2	7 1/2
United Nilgiri ...	6 1/2% Debtentures T. Stanes & Co.	829	...	...	4,017	341	110	3-61	1,330	1,087	22 1/2	21 1/2	19 1/2
Vaikundam Vayitri Velimalai ...	Directors Padinjareka Bros. Oppoottill Kurian & Co. (Pri.) 7% C. P.	...	...	...	757 226	277 5	9	12-60 3-61	633 86	447 44	30 1/2 9 1/2	25 1/2 6 1/2	30 1/2 6 1/2
Waterfall ...	6% Debtenture Kothari Mehta & Co. Private 6% R. C. P.	1,213	...	...	4,687	264	143	6-61	1,410	1,203	12 1/2	12 1/2	12 1/2
Wartybully ...	Peirce Leslie & Co. 6% C. P.	...	...	...	...	...	10	3-61	379	309	15 1/2	15 1/2	15 1/2
Woodcote ...	Goodall & Co. 6 1/2% C. P.	...	...	...	146	7	6	6-61	1	10	nil	nil	nil
Woodlands ...	7% Debtenture Directors 6 1/2% C. P. 6 1/2% R. C. P. 6 1/2% Debtentures	67	...	84	602	54	...	3-61	191	146	10 1/2	10 1/2	5 1/2

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

(c) After writing back Rs 138,000 being excess provision for taxation.

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(e) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(f) After transferring Rs 50,000 from General Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	January 1962	January 1961			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Malsalay	36 00	39 00	25	300	...	618	2	211	1,444	316	77	86	52	88	...
7 1/2% C. P.	22 13	24 75	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 55	5 40	5	225	38	...	2	181	355	36	...	228	7	8	...
6% C. P.	6 35	6 25	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	5 00	5 40	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	2 22	2	500	95	50	17	492	1,140	166	...	138	132	26	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Noolmalai	3 90	4 65cd	5	3,600	875	1,305	5	1,769	8,196	1,403	55	1,129	911	468	...
5% C. P.	5 72cd	7 20cd	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 42	2 70cd	2	1,200	503	201	28	958	2,803	612	31	509	312	296	...
6% C. P.	6 85	7 75cd	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	11 00	12 05	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	24 65	20 65	1 1/2	335	408	5	46	495	1,632	276	...	207	14	12	...
7% C. P.	8 86	9 35	1 1/2	300	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan	...	...	2	650	2,80	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur	14 12	16 95	10	200	120	355	2	185	894	55	...	65	50	208	...
6% C. P.	6 10	6 48	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 40	7 64	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
6 1/2% C. P.	3 70	3 75	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	23 62	26 40	10	2,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Ossoor	2 70	3 35	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 69	4 68	2	1,946	1,090	1,299	7	1,305	5,258	1,870	...	1,574	49	604	...
Panchura	4 25	5 45cd	1	150	150	1	52	253	307	33	128	101	130	2	...
Parkside	25 00	27 50	10	1,489	483	1,204	41	698	3,302	608	...	471	84	864	...
Peermade	22 00	22 20	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
6% C. P.	82 77	92 00cd	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	23 50cd	21 35	10	600	300	36	109	457	868	78	187	200	16	304	...
Periakaramalai	3 33	3 56	2	5,795	2,900	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Periyar & Parakkani	...	...	10	500	...	40	16	196	1,024	66	15	155	22	105	...
7 1/2% R. C. P.	...	...	5	303	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	...	1 40	2	165	48	...	1	43	314	11	...	18	2	5	...
6 1/2% C. P.	...	8 70cd	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 70	1 80	2	1,650	200	29	1	412	2,327	738	201	155	80	417	...
6% C. P.	7 57	8 05	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	2 11	2 70	2	2,100	1,200	366	94	892	3,559	424	196	221	876	26	...
Rajagiri	19 05	19 05	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
6% C. P.	6 08	6 63	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	11 12	14 00cd	5	200	150	15	17	289	380	48	100	398	24	17	...
6% Cum. Pref.	6 39	7 75cd	10	100	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Redeem Cum. Pref.	5 98	7 00cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 82	2 20	2	1,200	25	210	4	490	1,909	158	...	572	8	80	...
7% C. P.	9 50	9 51	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	504	...	...	...	...	...	...	...	...	...	...	...
Savarnalai	2 75	3 55	2	550	325	152	22	212	474	143	...	87	28	203	460
Sewaroy	1 44	1 90cd	2	1,350	170	105	1	594	1,141	125	317	396	475	64	...
Stanes Amalgamated	15 92	14 78	10	900	190	1,105	4	389	2,735	763	208	222	248	46	...
5 1/2% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	3 12	2	125	15	...	4	149	198	8	...	8	165	5	...
6 1/2% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 76	1 78	2	1,250	365	813	2	1,596	3,225	412	877	718	349	19	...
6% C. P.	6 61	7 01	10	750	...	...	...	...	...	...	...	...	...	...	...
Teekoy	5 10	6 10	10	1,000	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	6 80	7 00	10	600	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	16 90	28 00	10	250	75	200	28	222	614	47	45	51	2	185	...
6 1/2% C. P.	3 30	4 05	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 67	1 45cd	1	915	505	100	15	516	2,414	219	...	244	44	28	...
7 1/2% Debentura	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
T. R. T. & Co.	13 12	10 40	10	600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	10 62	9 35	10	4,100	750	757	11	1,910	8,923	2,080	400	180	33	103	...
Tropical Plantations	8 85	8 85	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Twyford	19 00	18 12	25	2,000	...	136	12	658	3,217	868	...	255	15	187	...
Udayagiri	11 00	11 90	10	1,575	1,543	58	1	594	2,801	330	1	784	262	293	...
7% C. P.	...	...	10	220	148	282	8	279	1,039	119	...	...	...	...	...
6 1/2% Debentures	19 00	17 00	10	80	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	10 00	9 11	10	300	...	...	...	...	...	...	...	...	...	...	...
Vaikundam	22 50	23 75cd	10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
Vayitri	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai	32 75	30 75	10	880	244	11	1	605	963	46	300	299	18	367	...
7% C. P.	1 36	1 40	2	400	100	30	...	120	619	69	2	11	69	18	...
6% Debentures	5 45	5 43	5	600	375	183	2	370	1,842	144	1	158	133	138	...
Wartyhully	8 20	8 61	10	250	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	...	...	500	348	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodcote	2 90	3 20	2	1,200	1,150	91	112	700	1,615	152	757	694	38	301	...
6 1/2% C. P.	2 35	3 35	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
7% Debentures	7 91	8 40	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	1 65	1 65	1	100	...	50	6	15	359	98	5	7	66	5	...
6 1/2% C. P.	2 94	3 14cd	5	60	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	1000	125	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 85	7 65	10	695	42	594	23	69	1,365	102	151	86	169	419	...
6 1/2% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Directors	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserves including Latest Allocation		Depreciation	Liquid Assets									
			Latest	Previous Period	Latest	Previous	January 1962	January 1961		Paid-up per Share	Latest Allocation		Cross Block	Sundry Liabilities	Investments	Stocks and Bonds	Outstandings	Cash	Works in Progress	Other		
											Rs. 000										Rs. 000	Rs. 000
CALCUTTA																						
Arthur Baker	N. Bihari Trading Co., 7% C.P.	12-60	545	546	nil	nil	14 06	12 25	10	6,000	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Par-Lar Engineering	K. C. Thapar & Brothers Ord. P. P.	3-61	151	27	nil	nil	...	...	900	...	...	172	-604	3,563	2,316	813	75	941	501	15	270	453
Bagla Engineering	Directors	3-59	329	248	8	7	...	...	1,045	100	99	9	1,777	1,289	647	...	12	1,344	967	90	95	...
Blair's Elec. Bradhwaite	6% C.P. Bharata Co. Ltd. Directors	12-60 12-60	694 4,229	2,823 3,829	10T 23T	15T 22T	10 00 41 00	11 31 31 62	10 10	5,000 5,668	2,400 3,900	654 3,668	284 8,829	5,752 10,206	6,562 1,649	...	36 1,850	3,473 2,304	2,503 2,164	169 228	2,658 8,194	422
Bridge & Roof Brit. Building	Bhawanee & Co. Ltd. H. Wilson & Co., 6% Redeem. Cum. pref.	12-60 3-58	2,724 419	2,437 531	30T 5	30T 5	52 25 3 28	55 12 5 12	10 10	1,200 966	2,938 500	611 23	188 100	13,730 5,694	9,011 3,725	5,474 1,180	174 261	8,498 3,680	4,203 2,709	1,620 36	...	638
Brit. Engrs.	M. L. & Co. 6% C.P.	12-60	2,061	1,734	10T	10T	13 50 88 50	13 50 93 00	10 500	5,000 235	2,100	2,983	188	20,565	13,100	5,516	5	8,474	10,135	377	6,798	332
B.L. Elec. Cons. Burn & Co.	7% Debentures Burn & Co. Ltd. 7% C.P.	12-60 4-61	1,272 14,002	800 11,548	45T 28T	25T 28T	36 87 525 00	20 12 44 00	100 100	2,500 840	1,050 1,740	71 23,846	182 121	4,897 73,938	2,652 60,798	1,611 32,500	4	2,559 16,813	1,650 18,889	5,481 3,961	1,342 30,741	11,596
Dalmin Iron Calcutta Steel Gautt Koon	Directors Directors 64% Debentures	9-61 3-61 12-60	3,310 5,343 13,316	1,987 756 14,716	10T 15T 16T	10T 5T 24	11 56 15 75 39 94	10 25 16 69 37 81	10 10	8,000 40,000 15,000	1,680 9,992	1,680 55,314	165 ...	11,635 46,318	12,547 87,896	2,793 25,246	12 11	8,843 4,494	1,909 2,171	245 1,188	561 1,385	76 3,605
Hopshy Docking Indian Machinery	Martin Burn Ltd. Directors, 7% C.P.	12-60 6-61	88 614	385 496	Nil 7	12T 7	105 00 5 87 63 00	101 00 6 00 77 00	50 10 100	1,250 2,195 313	1,250 50	14	nil 56	7,749 1,619	6,139 3,232	4,137 1,007	nil 6	5,112 798	3,546 929	27 283	...	673
Indian Iron	Martin Burn Ltd. 5% C.P.	3-61	107,787	102,043	16T	15T	21 52 88 00	24 70 91 50	10 100	124,409 26,995	53,000	187,137	1,642	559,093	799,164	158,444	19,498	173,587	95,650	12,019	44	13,258
I. Mail Casting	Directors Deferred	3-60	309	180	nil	705	6 00 2 12	4 44 2 75	5 100	385 3,000	...	14	-403	4,273	2,169	1,016	160	1,694	894	23	799	...
I. St. Wagon	4% Debentures, Martin Burn Ltd.	3-61	5,179	5,123	28T	28T	153 00 112 00	82 75 112 00	25 100	3,898 19,666	1,068	7,220	53	32,942	12,539	7,623	303	24,134	12,614	2,723	...	2,529
I-Steel & Wire	7% C.P., Indra Singh & Sons, Pri. Partly Paid	3-61	9,336	9,389	24T	23T	45 12 13 58	38 25 12 20	10 1	9,653 27	6,291	20,967	772	33,781	22,487	16,042	8,567	9,296	10,847	14,490	232	21,619
J. K. Steel	J. K. Indus. Private Ltd., 7% R.C.P.	6-60	1,688	1,688	20T	12T	19 69 101 00	18 56 101 00	10 100	2,000 1,000	3,000	1,002	91	6,783	7,784	1,792	828	3,927	2,381	351	398	...
Jay. Engrs. works	M. M. Shram & Co., 7% R.C.P.	3-61	8,691	7,550	17T	17T	27 44 32 25	27 44 32 25	10 100	9,113 5,000	4,150	5,184	7	71,785	43,487	16,946	6	29,925	37,903	1,170	5,677	115
Joseph Co.	5% Debentures 61% Debentures	10-60	609,147	6,657	858T	5T	22 00 75 00	19 75 85 00	10 100	20,397 2,700	11,132	3,576	57	64,908	31,882	10,259	7,523	11,248	37,603	121	21,570	2,380
Kamardhvi	Bird & Co. Private Ltd., 5% C.P.	11-60	1,347	1,377	10T	10T	7 53 70 00	6 15 83 00	3 500	2,265 1,000	353	4,502	38	12,487	9,525	3,824	83	5,590	6,109	25	4,727	111
Marshall Sons National Iron	Marshall's (Dm) Pri. Ltd. Directors 7% Debentures	6-60 3-61	725 117	229 117	10T nil	10T 6T	3 62 5 34	4 30 7 19	2 10	1,050 2,000	1,850 250	99 1,358	-827 -915	14,653 7,582	1,941 14,434	1,538 8,632	106 305	7,230 5,406	7,465 3,677	356 40	764 ...	...
National Screw & Wire	Directors	12-60	591	619	15T	15T	9 25	9 56	10	1,000	150	202	1	2,471	1,650	747	...	1,198	1,498	26	201	...

NAME	MANAGING AGENTS/ DIRECTORS	YEAR ENDED	NET PROFIT		DIVIDEND %		MARKET QUOTATION AS ON LAST DAY OF		PAID-UP CAPITAL	RESERVES INCLUDING LATEST ALLOCATION		DEPRECIATION	LIQUID ASSETS				
			1961-62	1960-61	1961-62	1960-61	1961-62	1961-62		1960-61	1959-60		1958-59	1957-58			
			RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000	RS. 000
B O M B A Y																	
Orient Engineering .. Richardson & Cradock 51% C. P.	K. C. Thapar & Bros .. S. B. Indus. Dev. Co. ... 51% C. P.	9-60 6-55	33,02 73	31,91	20 5 1/2	12 5 1/2	8 1/2 N 54 00 N	100 100	230 60,000	24 10,000	17,01	33 13,59	635 5,273	1,257 85,000	21 1,78	24,64 31,31	
Saras ..	B. Sutherland & Private Co .. 5% C. P.	3-61	788	624	10T 8 1/2 T	6 1/2	6 50	3 03 7 87	4 3 1/2	6,000	1,506	16 2,324	50 1,928	1,128	35	248	
Steel Product ..	D. Khaitan & Sons .. 5% C. P.	4-52	49	17	Nil Nil	Nil	2 00 7 75	3 03 7 87	3 1/2 3 00	...	1,00	5,16	2,47	6,71	4	...	
Text Machy ..	Birla Bros. Private .. 54% C. P. T., 54% R.C.P.T., 61% R.C.P., 6% Debentures	12-60	5,872	8,690	10 T 7 1/2 T 8 1/2 T 8 1/2 T	15 5 1/2 5 1/2 5 1/2	20 00 82 50 61 50 94 00	22 95 87 00 61 50 94 00	10 100 100 100	15,000 1,000 3,000 4,000	1,925	5,691	59 75,507	56,161	18,546	198	790
Acme Manuf.	Walchand & Co. Private .. 6% C. P., 4% C. P., 4% C. P.	6-56	3,51	1,81	Nil	Nil	...	...	10 100 100	240 600 400	18	32,57	14,72	6,42	10	...	
Alcock Ashdown ..	Turner Morrison .. 51% C. P.	12-60	1,367	1,104	17T	12 1/2	328 00	258 00	100 100	3,342	3,057	7,537	378	1,988	6,745	1,797	
Brady Engineering ..	W. H. Brady & Co.	12-60	409	275	5 1/2 T	3	95 00	70 00	60	1,999	210	651	...	726	552	32	
Cooper Engineering...	Walchand & Co. Pri.Ld.	6-60	2,709	1,486	13T	10	182 50	171 00	100	4,520	375	9,336	134	5,700	3,758	489	
Isk's Engrs.	Directors ..	3-61	117	89	10T	8T	96 50	72 00	50	600	200	874	9	807	857	192	
Kamani Engineering	Kamani Bros. Private .. 54% C. P.	9-60	1,927	1,784	8 T 5 1/2 T	5 1/2	16 52 31 50	15 36 53 00	10 100	4,496 1,500	275	93	3	8,981	6,926	291	
Larsen & Toubro ..	L. & T. Management .. 5% Pref.	3-61	(6),364	(6),402	18T 6 5 T	12 1/2 5	40 15 89 00	37 25 93 00	10 100	11,000 1,500	1,900	1,638	99	13,067	13,826	875	
Mackenzie ..	Directors .. 51% Cum. Pref. 51% 2nd C. P.	7-61	625	542	12T 12 1/2 T 12 1/2 T	Nil 5 1/2 5 1/2	148 75 46 00 N 49 00 N	130 00 46 00 N 49 00 N	100 100 100	1,100 550 500	58	305	4	3,127	71	2,912	
Mahindra & Mahindra ..	Directors .. 6% R.C.P., 61% R.C.P., 61% R.C.P.	10-60	(6),546	5,741	12 T 12 1/2 T 12 1/2 T	6 2 2	20 52 96 00 97 10	20 52 96 00 97 10	10 100 100	13,260 2,400 3,000	3,000	1,257	111	33,732	1,358	1,061	
Mukund Iron ..	Jeevan Private .. Ordv. P.P. C. P., 5% R. C. P., Deferred	3-60	3,680	3,424	12 1/2 T 12 1/2 T	10 5	24 48 27 50	24 48 27 50	10 5	3,970 2,045	2,000	2,530	3	6,395	4,564	228	
Mysoor Kirloskar ..	Kirloskar Associates Ltd.	6-61	3,842	3,254	12 T	12T	230 00 184 50	111 60 186 25	100 100	5,000	985	3,247	4	4,835	4,701	1,351	
Premier Construction	Walchand & Co. Ltd .. Promoters 64% C. P. T., 64% C.P.T. (2nd 41% C.P.T. (3rd	12-60	1,854	2,638	45T 64T 64T 44T	40T 6 1/2 T 7 1/2 T 4 1/2 T	189 50 73 00 69 50 5 00	156 50 76 00 73 00 5 40	30 100 100 100	2,250 131 1,000 5,625	1,512	13,120	13	5,128	110	33	
Tata Iron ..	Tata Industries Private .. 6% C. P. T., 7 1/2% C.P.T. 2nd 7 1/2% C. P. T. A, 7 1/2% C. P. T. A, 5% C. P.	3-61	p249,331	179,151	90T 6 1/2 T 7 1/2 T 10 1/2 T	11 6 7 1/2 9	138 50 135 00 101 50 100 50	146 75 135 00 107 50 102 25	75 150 100 100	275,542 7,500 69,382 37,137	112,505	164,086	34	148,098	14,363	77,366	
Tata Locomotive ..	Tata Industries .. 5% C. P., 5% Debentures	3-61	(6),50,386	38,287	105T 10 1/2 T 5 1/2 T	12 1/2 T 5 5	101 50 347 50 555	102 25 296 50 555	100 100 100	79,997 20,000 30,000	6,412	17,445	248	61,323	1,091	20,505	
Brunton & Co.	A. V. Thomas & Co. 6% C. P.	12-59	...	92	Nil Nil	Nil	5 70 8 25	5 70 8 25	10 10	750 375	...	1,045	...	930	42	160	
Indian Steel Rolling	Directors .. 54% C. P 6% Debenture	3-61	1,176	428	12 1/2 T 8 9/16 T	7 1/2 T 7 8/16 T	11 45 7 60	10 05 8 00	10 10	2,378 500 500	306	907	7	2,704	106	...	

(a) After transferring Rs 102,003 from provision for taxes. (c) After writing back Rs 6,658,949 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve. (d) After transferring Rs 127,543 from provision for taxes. (e) After transferring Rs 37,646,723 from General Reserve. (f) After writing back Rs 4,250,000 being Stock Prices Equitisation Reserve. (g) After transferring Rs 10,349,296 being General Development Reserve. (h) After writing back Rs 63,999 excess provision of Development Reserve. (i) After writing back Rs 271,808 from Staff Fund. (j) After writing back Rs 311,425 being in previous years excess provision. (k) After transferring Rs 46,504,499 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (l) After transferring Rs 840,000 from Deferred Taxation Reserve; Rs 140,000 from General Reserve No. 1 and Rs 75,000 from General Reserve No. 2.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-1-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-1-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-1-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
4,93,34,000	3	1896-97	3 Months' notice	30-6/31-12	71-60	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
TERMINABLE LOANS						1,02,18,100	3	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
17,00,69,000	2 1/2	1946	1961	1-2/1-8	99-50	1,82,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1930	1960	1-6/1-12	
45,63,07,000	2 1/2	1946	1960	15-1/15-7	99-75	1,58,00,000	4	1955	1967	1-3/1-9		110,00,000	4	1931	1961	1-3/1-9	
75,86,72,000	2 1/2	1947-48	1962	16-3/16-9	83-45	2,00,00,000	4	1956	1968	3-3/3-9		215,00,000	4	1932	1962	1-3/1-9	
14,77,46,000	3	1948	1963	15-6/15-12	98-68		4	1957	1969	15-1/15-7		244,14,500	4	1933	1963	1-3/1-9	
30,33,18,000	3	1950	1964	15-6/15-12	98-70		4	1958	1970	15-1/15-7		200,00,000	3 1/2	1934	1964	1-3/1-9	
110,11,78,000	3	1943	1966-68	1-4/1-10	96-20		4	1959	1971	15-1/15-7		10,00,000	3 1/2	1935	1965	1-3/1-9	
115,05,83,000	3	1945	1970-75	15-4/15-10	90-03		4	1960	1972	15-1/15-7		9,80,000	3 1/2	1936	1966	1-3/1-9	
248,91,37,000	3 1/2	1944	1986	16-3/16-9	71-03		4	1961	1973	15-1/15-7		175,34,000	3 1/2	1937	1967	1-3/1-9	
87,27,36,000	3 1/2	1956	1962	16-1/16-7	99-90		4	1962	1974	15-1/15-7		33,00,000	3 1/2	1938	1968	1-3/1-9	
75,29,00,000	3 1/2	1953	1961	1-6/1-12	99-95		4	1963	1975	15-1/15-7		90,00,000	3 1/2	1939	1969	1-3/1-9	
58,54,92,000	3 1/2	1958	1963	12-5/12-11	99-95		4	1964	1976	15-1/15-7		24,50,000	3 1/2	1940	1970	1-3/1-9	
158,17,90,000	3 1/2	1954	1964	19-4/19-10	90-80		4	1965	1977	15-1/15-7		48,00,000	3 1/2	1941-42	1971	1-3/1-9	
103,67,92,000	3 1/2	1955	1965	1-1/1-7	99-65		4	1966	1978	15-1/15-7		25,00,000	3 1/2	1942	1972	1-3/1-9	
68,81,83,000	3 1/2	1956	1967	16-1/16-7	99-80		4	1967	1979	15-1/15-7		135,00,000	4	1943-44	1973	1-3/1-9	
30,00,00,000	3 1/2	1958	1968	26-2/26-8	98-73		4	1968	1980	15-1/15-7		20,00,000	3 1/2	1944-45	1974	1-3/1-9	
1,37,90,98,000	3 1/2	1959	1969	1-1/1-7	98-43		4	1969	1981	15-1/15-7		20,60,000	4	1945-46	1975	1-3/1-9	
66,63,54,000	3 1/2	1956	1974	16-1/16-7	99-55		4	1970	1982	15-1/15-7		22,00,000	4	1946-47	1976	1-3/1-9	
86,99,30,000	3 1/2	1957	1967	1-2/1-8	99-90		4	1971	1983	15-1/15-7		54,00,000	3 1/2	1947-48	1977	1-3/1-9	
3,43,89,000	4	1958	1968	12-5/12-11	99-09		4	1972	1984	15-1/15-7		75,00,000	3 1/2	1948-49	1978	1-3/1-9	
49,17,27,000	4	1957	1972	1-2/1-8	100-25		4	1973	1985	15-1/15-7		61,00,000	3 1/2	1949	1979	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	100-15		4	1974	1986	15-1/15-7		88,14,500	3 1/2	1950	1980	1-3/1-9	
86,06,33,000	4	1959	1979	1-1/1-7	99-20		4	1975	1987	15-1/15-7		10,00,000	5	1951	1981	1-3/1-9	
...	4	1960	1980	18-1/18-7	99-50		4	1976	1988	15-1/15-7		80,00,000	3 1/2	1952	1982	1-3/1-9	
...	4	1961	1981	...	98-50		4	1977	1989	15-1/15-7							
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS					
WEST BENGAL						MYSORE GOVERNMENT											
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-25N	2,95,85,200	4	1953	1953-63	1-6/1-12	100-30	10,00,000	5 1/2	1932	1962	1-4/1-10	103-25N
3,60,23,300	4	1952	1963	15-1/15-7	99-65	3,33,47,200	4	1954	1954	15-1/15-7	99-90	33,91,000	3 1/2	1933	1963	1-1/1-7	97-25N
2,00,00,000	4	1953	1964	1-2/1-8	98-90	3,25,00,000	4	1955	1955	1-3/1-9	97-50	60,00,000	3	1934	1964	1-4/1-10	90-25N
7,00,00,000	4	1954	1965	1-3/1-9	99-19	4,10,00,000	4	1956	1956	3-3/3-9	98-30	47,50,000	3	1935	1965	1-6/1-12	89-50N
7,00,00,000	4	1955	1966	3-3/3-9	99-50	...	4	1957	1957	28-2/28-8	99-75	17,64,400	3 1/2	1936	1966	1-5/1-11	96-50N
5,00,00,000	4 1/2	1956	1967	15-1/15-7	101-05	3,00,00,000	4 1/2	1958	1958	16-3/16-9	99-80	21,10,000	3 1/2	1937	1967	1-4/1-10	98-25N
7,69,69,400	4	1959	1971	19-8/19-2	98-75	5,00,00,000	4 1/2	1959	1959	15-1/15-7	93-00	15,49,000	3 1/2	1938	1968	1-2/1-8	98-00N
7,00,00,000	4	1959	1969	28-2/28-8	99-12	...	4	1960	1960	...	...	16,33,000	3 1/2	1939	1969	1-2/1-8	99-50N
BOMBAY						KERALA GOVERNMENT											
5,63,12,200	3	1949	1962	1-2/1-8	99-50	...	4	1953	1963	15-1/15-7	99-25	66,88,000	3 1/2	1940	1970	1-3/1-9	98-50N
2,97,86,380	3 1/2	1951	1962	17-4/17-3	99-80	300,00,000	4	1954	1964	3-3/3-9	98-10	87,36,000	4	1941	1971	1-3/1-9	101-50N
5,50,35,400	4	1953	1963	15-1/15-7	100-10	...	4	1955	1965	28-2/28-8	97-15	72,50,000	4 1/2	1942	1972	1-6/1-12	95-50
3,61,30,900	4	1952	1964	1-2/1-8	99-90	...	4	1956	1966	15-1/15-7	97-40	2,22,72,000	4	1943	1973	1-7/1-11	100-55N
9,00,00,000	4	1955	1967	1-3/1-9	99-25	...	4 1/2	1958	1970	15-1/15-7	98-00	1,67,32,000	4 1/2	1944	1974	1-9/1-3	...
7,50,00,000	4	1956	1970	3-3/3-9	99-10	...	4	1959	1971	...	...	1,00,35,000	4 1/2	1945	1975	...	...
6,53,12,500	4	1958	1971	19-8/19-2	99-25	...	4	1960	1972	...	...	...	...	...	...	...	...
6,00,00,000	4 1/2	1957	1969	16-3/16-9	101-30	...	4	1961	1973	...	...	...	...	...	...	...	...
18,00,00,000	4 1/2	1958	1970	15-1/15-7	101-50	...	4 1/2	1962	1974	...	...	...	...	...	...	...	...
10,00,00,000	4 1/2	1958	1970	15-1/15-7	101-25	...	4 1/2	1963	1975	...	...	...	...	...	...	...	...

Calcutta Stock Exchange

PRICE TRENDS DURING JANUARY, 1962

	2nd	3rd	4th	5th	8th	9th	10th	11th	12th	15th	16th	17th	18th	22nd	24th	25th	29th	30th	31st
Indian Iron	25.40	25.58	25.70	25.30	25.20	25.02	24.70	25.00	24.78	25.16	25.00	24.82	25.20	24.45	24.62	24.36	24.76	24.82	24.52
TEXMACO	21.40	21.20	20.90	21.10	20.90	20.80	21.00	20.85	20.80	20.80	20.40	19.80	20.35	20.00	19.90	20.00	20.25	20.15	20.00
G. K. Williams	...	39.12	...	39.25	...	39.00	...	...	40.00	41.50	42.25	40.37	41.69	40.12	39.69	...	40.19	40.25	...
Orient Paper	40.50	40.75	41.25	42.00	42.60	41.70	41.55	41.75	41.60	42.30	42.55	41.50	42.10	41.45	41.20	40.90	41.00	40.80	40.35
Shree Gopal	26.37	26.31	26.62	26.75	26.50	26.37	26.12	25.81	26.08	25.75	25.81	25.87	26.00	25.62	25.62	25.44	25.75	25.62	25.50
Rohas	16.81	16.94	17.12	16.87	16.75	16.62	16.31	16.56	16.50	16.62	16.37	16.25	16.44	16.00	15.94	16.12	16.12	16.19	15.94
Dunlop Rubber	38.62	39.50	39.69	39.00	39.50	39.31	39.69	39.31	39.37	39.94	39.50	39.37	40.56	39.94	39.81	39.37	40.12	40.19	40.75
Hindustan Motor	21.25	21.44	20.84	21.06	20.75	20.44	20.31	20.69	20.47	21.00	20.87	21.06	21.12	20.46	20.34	20.19	20.44	20.56	20.19
Indian Cable	35.87	35.94	36.12	35.87	36.00	35.81	35.62	35.44	35.56	35.50	35.69	35.19	35.81	35.37	35.62	35.25	35.50	35.37	35.44
Indian Aluminium	38.25	38.12	38.58	38.31	37.87	38.00	38.12	37.87	37.75	38.12	37.94	37.75	38.00	37.19	37.37	37.12	37.56	37.37	37.06
Indian Copper	4.82	4.80	4.83	4.81	4.84	4.78	4.74	4.75	4.72	4.78	4.74	4.69	4.73	4.71	4.69	4.74	4.72	4.76	4.72
Orissa Cement	16.00	16.00	16.06	15.94	16.15	15.81	...	15.75	16.06	16.31	16.75	16.50	16.94	17.12	17.37	17.44	18.12	17.75	16.12
Jaipur Udyog	11.75	11.62	11.87	11.81	11.62	11.56	11.69	11.62	12.12	12.31	12.44	12.19	12.69	11.94	12.12	12.22	12.40	12.25	...
Howrah Jute	20.50	20.50	20.75	20.69	21.00	20.62	20.50	20.50	20.31	20.37	20.44	20.31	20.62	20.12	20.25	20.12	20.25	20.56	20.37
Birla Jute	28.37	28.50	28.12	29.37	29.62	29.00	28.94	30.19	31.00	31.37	31.50	31.69	31.12	29.81	30.12	30.37	30.62	30.87	...
Burrakur	18.56	18.75	17.87*	18.06	17.75	17.62	17.75	17.87	17.87	17.87	17.81	17.69	17.81	17.62	17.56	17.50	17.75	17.75	17.50
Kesoram	29.62	29.75	30.12	29.87	29.75	29.60	29.25	29.69	30.25	30.62	32.00	31.12	31.37	31.25	31.62	32.12	33.50	33.56	33.06
J. K. Rayon	...	19.62	20.00	20.34	29.44	20.19	20.69	21.31	21.87	21.44	21.12	20.50	20.44	20.31	20.25	20.75	21.25	21.31	20.87
Jay Shree Tea	...	18.87	18.69	18.81	...	18.44	...	18.82	18.75	19.19	19.37	19.19	19.31	...	18.69	18.87	...	18.81	18.69
Jessop	...	20.31	...	20.19	20.00	...	20.06	19.81	19.75	20.12	19.94	20.00	20.00	20.12	22.06	21.94	21.87	22.06	22.00
Alkali Chemical	...	...	43.37	...	...	...	43.94	43.50	44.50	45.25	44.75	44.37	44.00	43.00	43.25	...	43.50	43.75	43.87
Carew Sugar	...	...	...	...	...	...	...	13.31	...	...	...	...	...	13.06	...	...	...	...	...
Brooke Bond	...	...	...	...	...	...	...	15.50	...	15.62	15.37	...	...	15.69	...	...	...	...	...
I. Steamship	7.44	7.44	...	7.37	7.50	7.34	7.44	...	7.28	7.31	7.19	7.28	7.06	...	7.12	7.00	7.06	7.12	...
Punjab National	21.25	21.37	22.37	22.75	23.62	23.25	22.87	22.87	...	22.62	22.62	...	22.75	...	...	...	22.56	...	...
United Commercial	...	104.00	...	...	...	105.50	...	...	104.00	...	102.50	...	...	...	...	...	...	...	...
3% 1986 Loan	...	71.05	71.08	71.00	71.05	72.05	...	...	...	71.15	71.10	71.10	...	...	70.95	70.90	71.40	70.75	71.03

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Founded by:

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+

Indian Finance is published weekly on
turdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives. Keith
Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
22.

Bombay Office: "Navsari Chambers". Outram
ad, Fort, Bombay. Representative: Jam-
ed S. Vatcha. Telephone: 263721.

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Report on Major Ports

THE administration reports of the ports of Bombay, Calcutta and Madras for 1960-61 suggest that there is not likely to be any serious shortfall in the volume of traffic handled by the major ports in the country as compared with Plan estimates. The Second Plan had provided for substantial increase in the capacity of the major ports and the total traffic handled in 1960-61 was estimated in the Third Plan at 33 million tons, an increase of 37.5 per cent over the total traffic of 24 million tons actually handled in the last year of the First Plan. Against this estimate of 33 million tons for 1960-61, the total dead weight tonnage of imports and exports passing through the three ports mentioned above amounted to 27.26 million tons. If the figures for Vishakhapatnam, Cochin and Kandla are also taken into account, the total will be near about the anticipated level.

The three ports for which details of work- ing are available report increase in the num- ber of vessels and traffic handled as well as improvement in financial results. All the three ports show larger surpluses of revenue over expenditure as compared with the previous year. The figures of revenue and expenditure for the three ports for 1960-61 and 1959-60 are given below:

		(Rs lakhs)		
		Revenue	Expenditure	Surplus
Bombay:	1960-61	1274	933	341
	1959-60	1175	922	253
Calcutta:	1960-61	1412	1362	50
	1959-60	1297	1271	26
Madras:	1960-61	300	191	109
	1959-60	228	168	60

The number of vessels (excluding sailing vessels) entering the ports during the year was 6254 with total tonnage of 37.52 millions, as compared with 6066 with total tonnage of 34.85 millions in the previous year. Bombay handled the largest number of vessels as well as the largest volume of imports and exports. The dead weight tonnage of imports and exports handled by Bombay, at 14,721,067 tons, constituted an all-time record. The details of number of vessels, gross tonnage and total traffic are given in the following table.

		Number of Gross tonnage Total Traffic		
		vessels	(million tons)	(million tons)
Bombay:	1960-61	3229	20.39	14.72
	1959-60	3051	18.34	13.36
Calcutta:	1960-61	1786	12.18	9.50
	1959-60	1820	12.03	9.78
Madras:	1960-61	1239	4.95	3.04
	1959-60	1195	4.48	2.76
Total:	1960-61	6254	37.52	27.26
	1959-60	6066	34.85	25.90

The figures given above do not include sailing vessels. During the year, 35,500 sail- ing vessels used the port of Bombay against 29842 in the previous year. But only six sailing vessels entered Madras port as against 11 in the previous year.

The break-up of the total traffic handled by the ports into exports and imports, reflects the pattern of the country's foreign trade with its preponderance of imports, and also shows significant variations among the ports themselves.

		Imports Exports	
Bombay:	1960-61	10,795,000	3,926,000
	1959-60	9,564,000	3,793,000
Calcutta:	1960-61	5,492,000	4,009,000
	1959-60	5,033,000	4,750,000
Madras:	1960-61	2,127,852	910,575
	1959-60	1,841,020	921,828
Total:	1960-61	18,414,852	8,845,575
	1959-60	16,438,020	9,464,828

While imports at all the three ports show an increase of about two million tons, total exports have declined by over six lakh tons. The decline of exports passing through Calcutta and Madras is not compensated by the increase in the exports through Bombay. Bombay is the most important port of entry for imports and this is not surprising in view of the fact that the bulk of imports of machi- nery and equipment comes from the Western countries. On the other hand, Calcutta con- tinues to be preeminently the outlet for the country's exports. The tonnage of exports handled by Calcutta is nearly equal to the total exports, passing through Bombay and Madras. As Calcutta handles the exports of the country's major foreign exchange earners like tea, jute manufactures, ores, iron and steel goods, scraps, etc the decline in the volume of exports passing through Calcutta deserves special attention and calls for re- medial measures.

The deterioration of the River Hooghly appears to be the principal reason for the fall of nearly 7 lakh tons in the volume of exports through Calcutta. The administration report of the port refers to the vigorous steps that were taken during the year to intensify dredging operations and river training works. The total number of hours of dredging was 5,333 and the quantity of spoil lifted was 10,586 million tons, which is a million tons more than the total volume of traffic handled by the port during the year. It is not, there- fore, surprising that the expenditure per ton of traffic handled is highest for the port of Calcutta. The higher port charges which this necessarily involves are reflected in higher export costs.

It is recognised that a permanent solution of the problem of Calcutta port is bound up with the construction of the Farakka Barrage and of the ancillary port at Haldia. But though both the projects are included in the Third Plan, neither of them it is feared, is likely to make much progress during the Third Plan. The way in which technical investigations are trailing along is calculated to raise the doubt whether the authorities are as much in earnest about these projects of vital importance as may appear from their published utterances.

AUSTRIA

Commercial Banking

By C. R. DARVALL

BANKING is one of Australia's oldest industries. From the establishment of the first commercial bank in 1817 the banking system has grown with the country and, at the same time, has helped the country to grow. It is now a highly developed and highly efficient industry, serving the needs of primary producers, secondary industry, commerce and the individual.

Most of the commercial banking is conducted by eight major banks. Seven of these are public companies with their origins dating back to the middle and early 19th century and the remaining one, established in 1911, is owned by the Government of the Commonwealth of Australia. All have Australia-wide net works of branches, offices in London and agents throughout the world. Competition amongst the banks for the growing volume of business is intense and has stimulated the banks to a very high degree of efficiency.

In addition to these major banks, there are three banks operated by State Governments, branches of three foreign banks and one small local bank.

The eight major banks hold deposits amounting to over £1,700 million, of which more than £500 million is lodged at interest for terms of up to 12 months. The remaining £1,200 million consists of current accounts on which the depositors draw cheques.

Lending by Australian banks is mostly by the overdraft system, under which customers arrange "limits" with their banks up to which they are free to draw as required. Normally interest is charged only on the actual amount drawn and is calculated daily.

The largest proportion of bank loans has traditionally gone to rural customers who, since they provide about 80 per cent of export income, constitute a very important sector of the economy. However, with the rapid expansion of secondary industries in recent years, the proportion going to these industries has risen substantially and now exceeds that in the rural category. The banks also lend large amounts to other businesses, Governmental authorities and to individuals, both for housing and for other purposes.

In general, the banks do not lend extensively on a long-term basis and business loans are mostly for the provision of working capital to meet current needs. Unlike banks in some other countries, they do not normally take up share capital in other businesses, nor directly deal on stock exchanges.

Australia is one of the world's leading trading nations and, in consequence, the banks handle a very large volume of overseas receipts and payments—generally amounting to at least £1,000 million in each direction annually. They provide finance for much of the exports and imports of the country and handle trade enquiries from all parts of the world.

Much of Australia's economic development in the last 15 years has been carried out with the aid of substantial investment from overseas countries. The commercial banks play an active part in seeking out prospective investors and assisting them in their Australian ventures.

By agreement with the Reserve Bank, the major commercial banks hold at least 16 per

cent of their deposits in liquid amounts and Government securities. Apart from cash on hand and working balances with the Reserve Bank, these comprise Treasury Bills and seasonal Treasury Notes (a Government issue with a term of three months) and other Government securities covering a wide range of maturity dates.

Each bank must also hold a stipulated percentage of its deposits in the form of a "Statutory Reserve Deposit" at the Reserve Bank. The proportion is varied from time to time according to the requirements of current monetary policy, but all banks must be treated alike.

Since February, 1959, banks have been able to place money at call or short notice with the newly-established authorised dealers in short-term Government paper.

The main source of commercial bank income is interest on loans, the total level of which generally ranges between 50 and 65 per cent of total bank deposits. Investments in Government securities and in associated companies also contribute to bank income. Foreign exchange transactions are important to the banks from the point of view of income, but charges for keeping accounts and for the provision of other banking services are extremely low.

Interest rates which affect the banks are strictly controlled by the Government and the Reserve Bank.

National credit policy has restricted the growth of bank finance and tended to diminish its role in the economy. In order to safeguard their position, the banks have been obliged to extend their activities. The first of these additional activities was the participation in consumer credit, in most cases by means of each acquiring an interest in a finance company. This has served to increase the stature of these companies and has placed at their disposal for agency purposes the vast network of bank branches. The income of the banks has benefited by these associations.

More recently, several of the commercial banks have formed savings banks to enable them to compete more effectively with the Government-owned banks which had hitherto enjoyed a monopoly in this field.

Another means of diversification by the banks has been the sponsorship of unit trusts and similar institutions, which gather in funds from small investors for the purchase of stock exchange securities of various kinds.

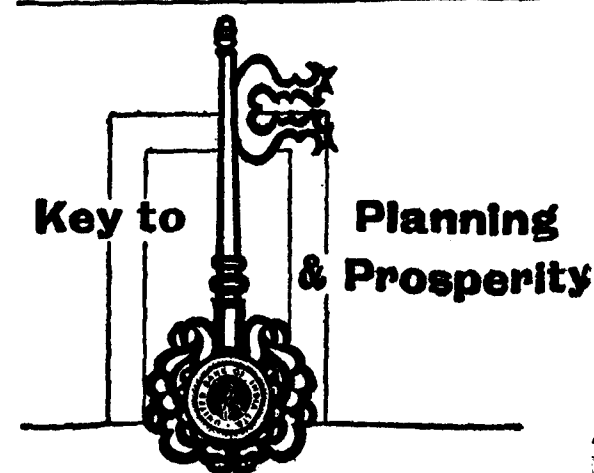
Vigorous competition among the banks has resulted in the public being offered a wide range of banking and related services at charges which are very low by world standards. Apart from normal banking activities, the banks are able to provide such specialised services as the handling of all internal and overseas travel arrangements, the publication of literature on Australian economic and business conditions, the provision of advice on financial and economic matters and nominee and registrar services which are particularly useful for overseas firms or residents investing in Australia.

In keeping with the trends in other countries, the banks have improved their accounting and office systems by the introduction of modern mechanised equipment. They are continually improving their procedures and are now preparing for further progress in centralised book-keeping where population concentrations make this practicable.

As the development of the country continues, the banks are extending their services to meet the needs of modern business in an ever-expanding economy.

Pattern of Savings

The National Council of Applied Economic Research has released further data regarding savings by urban households based on the recent study undertaken by the Council. The Study on Saving by Urban Households had stated that 85 per cent of urban households with income of less than Rs 3,000 did not 'on an average' show any saving. When this group is split up into 'Savers' and 'Dissavers,' it is found that nearly one-third saved as much as 13 per cent to 15 per cent of their incomes while the remaining 66 per cent dissaved from 21 to 71 per cent of their incomes. On the other hand, the top 15 per cent of the households, with incomes of more than Rs 3,000, on the whole saved as much as the entire urban saving after offsetting the dissaving of the lower income group. But in this group also there are dissavers. Nearly 29 per cent of this group dissaved from 9 per cent to 88 per cent of their income, while the remaining 71 per cent of this group saved as much as 17 to 60 per cent of their incomes. The saving income ratio varies more or less regularly according to income levels, ranging from 12.2 in the case of households with incomes of Rs 500 to 1,000 to 60 per cent in the case of households in the income range of over Rs 25,000. The latter group accounted for 87.9 per cent of the aggregate saving. As regards dissaving, there appears to be no relation between income levels and percentage of dissaving. Among the dissaving households, the highest income brackets, above Rs 25,000, also show the highest ratio of dissaving, namely 88.6 per cent. Next come the lowest income groups of households with incomes below Rs 500 who dissave as much as 71.1 per cent. The other income groups come in between the average for all classes being 25.5 per cent.



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

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World of Finance

BUSY SEASON

Progress at Half-Way Mark

THE 1961-62 busy season is nominally just past its mid-point, in the case of returns of the Reserve Bank and State Bank, and exactly at its half-way mark in respect of other Scheduled Banks. Its progress, in comparison to the last two busy seasons, may be charted here.

The expansion in note circulation is lower than in the corresponding period of the 1960-61 busy season, but a shade higher than the relative figure for 1959-60. Outflow of Rupee Coin is smallest in the three busy seasons. Running down of Reserve Balances mirrors the pattern set by note circulation, as also does the change in the Other Loans and Advances of the Reserve Bank.

In 1959-60 (until May 1960, in fact) accruing counterpart funds continued to be lodged with the State Bank, and perhaps partly with the aid of such adventitious accretions Deposits of the State Bank rose by Rs 18.97 crores at the end of 14 weeks of the busy season. In the following busy season repayment of counterpart funds (at the rate of Rs 12 crores a month) was reflected in a drop of about Rs 25 crores in Deposits. It is heartening to note that in the current busy season without benefit of fortuitous circumstances Deposits of the State Bank have risen appreciably by Rs 17.64 crores. Nevertheless borrowings have expanded more in the 1961-62 busy season than in the last one, though by only half as much as compared with the 1959-60 busy season. Cash balances are sharply run down, in contrast to a small increase on the last occasion and a small decline in the season previous to that. Disinvestment in gilt-edged was pronounced in the last season (the State Bank having to repay counterpart funds) and is smaller in the current season. The expansion in Advances is running slightly slower. But the Advances-Deposits ratio, possibly for the first time in the State Bank's history, has crossed the 50 per cent mark in being placed at 50.1 per cent.

In the case of other Scheduled Banks also the accretion to Deposits is substantial, though still somewhat less than in the 1959-60 busy season. Borrowings from the Reserve Bank have risen less on the present occasion than in the previous two busy seasons. So also cash balances have been fractionally added to (as happened in the 1959-60 busy season) as against a considerable drawing down in the last busy season. The disinvestment in gilt-edged is in the current busy season the smallest in the three busy seasons. Similarly, the expansion in Advances is running slightly behind the last two busy seasons. But the ratio of Deposits to Advances is rather higher at 72.0 per cent against 66.6 per cent in 1959-60, though slightly less than the 73.1 per cent which obtained in the corresponding week of last year.

BANK RETURNS

Advances Expand, Deposits Rise

THERE is perhaps a slight intensification of busy season pressures, or may be it is only the super-imposition of beginning of the month disbursements, which stand reflected in the latest banking returns.

Active Note Circulation has, according to the returns of the Reserve Bank for 2 February, gone up by Rs 13.07 crores to Rs 1,993.87 crores, and there has also been outflow of Rupee Coin in an amount of Rs 0.93 crore. Foreign Securities are unchanged at Rs 126.86 crores, and a small adjustment in Rupee Securities raises the relative figure from Rs 1,638.79 crores to Rs 1,639.20 crores. As a result the Reserve Bank's cash in the till has been drawn down by Rs 13.59 crores to Rs 11.09 crores.

The return for the Banking Department is noteworthy largely for the impact it shows of busy season pressure upon the banking system. Reserve Balances of member banks are lower by Rs 4.41 crores at Rs 75.81 crores, and the Other Loans and Advances of the Reserve Bank have risen fairly sharply by Rs 9.83 crores to Rs 158.86 crores. Half of the fall in banks' Deposits with the Reserve Bank may be on account of the State Bank. But the rise in Other Loans, which is confirmed as being attributable to the Scheduled Banks in the main by reason of the increase of about Rs 7 crores in the Reserve Bank's advances against usance bills, is indicative of enlarged recourse to central banking credit on the part of banks other than the State Bank.

Other changes in the Reserve Bank figures are of small significance. The Centre's balances have moved down slightly from Rs 68.67 crores to Rs 68.10 crores, while those of State Governments are similarly lower by Rs 1.54 crores at Rs 17.29 crores. Borrowings of the States for their ways and means are practically unaltered at Rs 60.76 crores against Rs 60.80 crores. Investments have been marked down by Rs 1.05 crores to Rs 241.92 crores and, lastly, Balances Held Abroad, after a steady decline, over recent weeks, have reversed the trend and are better slightly by Rs 0.19 crore at Rs 11.16 crores.

The return of the State Bank for 2 February shows that Deposits of the institution are continuing to grow, the latest week's accretion being one of Rs 1.71 crores to Rs 548.73 crores. However, this hardly covered the busy season rise of Rs 5.22 crores to Rs 274.85 crores in the total of Advances. As such borrowings have gone up somewhat from Rs 2.94 crores to Rs 3.28 crores, and cash balances have been drawn by Rs 2.42 crores to Rs 23.74 crores; though, it is necessary to add, gilt-edged is marked higher by about Rs 1 crore at Rs 242.03 crores.

A worth-while improvement in Deposit resources has been reported by the Scheduled

PROGRESS OF BUSY SEASONS*				
(In Rs Crores)				
Reserve Bank:	1959-60	1960-61	1961-62	
Active Notes ...	+110.60	+135.07	+111.42	
Rupee Coin ...	— 7.27	— 8.11	— 6.31	
Banks' Deposits ...	— 7.15	— 28.43	— 10.76	
Other Loans and Advances ...	+ 28.57	+ 38.38	+ 29.33	
State Bank:				
Deposits ...	+ 18.97	— 24.76	+ 17.64	
Borrowings ...	+ 6.30	+ 1.70	+ 3.11	
Cash Balances ...	— 3.42	+ 0.83	— 9.20	
Gilt-edged ...	+ 8.04	— 66.37	— 24.32	
Advances ...	+ 20.17	+ 36.97	+ 36.01	
—As %age of Deposits ...	(30.8)	(45.3)	(50.1)	
Other Scheduled Banks:				
Net Deposits ...	+ 34.95	— 1.42	+ 29.86	
Borrowings from RBI ...	+ 10.77	+ 26.37	+ 9.49	
Cash Balances ...	+ 1.71	— 32.19	+ 1.10	
Gilt-edged ...	— 17.53	— 16.56	— 3.60	
Net Advances ...	+ 61.77	+ 67.08	+ 59.49	
—As %age of net Deposits ...	(66.6)	(73.1)	(72.0)	

*As at the end of 14 weeks for Reserve Bank, State Bank and as at the end of 12 weeks for Other Scheduled Banks.

Notes:—Cash balances include money at call and short notice.

Figures in brackets are percentages.

Banks during the week ended 26 January. Net Demand Liabilities (excluding borrowings but inclusive of Deposits from banks) have gone up by Rs 2.06 crores to Rs 843.15 crores, while the increase in net Time Liabilities is a larger one of Rs 6.70 crores to Rs 1,155.43 crores. This accretion to Deposits has fully covered the expansion in Advances during the week, the relative total of which has gone up by Rs 6.72 crores to Rs 1,322.63 crores. Nevertheless, borrowings from the State Bank are up by Rs 1.24 crores to Rs 13.16 crores, and indebtedness to the Reserve Bank also higher by Rs 1.08 crores to Rs 18.75 crores. The gilt-edged portfolio, higher by roughly Rs 8 crores at Rs 596.01 crores, reflects State Bank purchase during that week. As an end result cash balances, including money at call and short notice, have moved down slightly by Rs 0.94 crore to Rs 186.27 crores.

RESERVE BANK

Mr Iengar on This and That

IT remains to consider the three other areas in which, according to Mr H. V. R. Iengar there will be need for adjustment as between Government and the Reserve Bank. The first of these is "the volume of accommodation to be given to Government"—deficit financing. It is of course Government which determines the extent of accommodation it will obtain from Reserve Bank. The overall deficit in the Budget is met by an expansion in Treasury Bills; and the Reserve Bank's role is in effect restricted to advising Government as to the safe limits of created money before a Budget is drafted. Where the Reserve Bank believe that inflationary pressures are already considerable, the advice must be that recourse to deficit financing be kept to a minimum. We may take it that the Third Plan's greatly reduced recourse to created money stems at least partly from Reserve Bank advice.

And yet, in our view, the adjustment to be made in regard to the quantum of deficit financing has also to include policy for governmental borrowing from the open market. The Government naturally always wishes to maximise revenues from taxes; but the measures instituted in the last few years leave little room for fresh imposts except in the realm of indirect taxes. In the meantime the expanding economy and increased prosperity both contribute to enlarged revenues even at the current rates of taxes. But the Plan's demand for resources is so great that overall deficits invariably occur, in the sense of a shortfall of resources comprising all avenues saving borrowings and deficit financing. If in Reserve Bank's opinion reliance on the latter needs to be reduced it becomes equally its responsibility to frame a policy for augmenting prospects of realisations from the former. Open market operations, grooming of the market for additional absorption of gilt-edged, assessment of market needs and suggesting the form that the new issue will take, together with determining the capacity of the market, thus become all intertwined with advice on deficit finance.

The Reserve Bank naturally would like expeditious decisions and action in respect of sub-standard banks; for "political" reasons Government may wish to defer action. It seems to us that with the introduction of Deposit insurance, unless of course a bank is worse than sub-standard, there could be reasonable chance of improvement; though there will be continuing necessity for amalgamations and mergers. Where we feel that action must be speedy is when a decision has been taken in respect of a particular bank. Moratoria should not be over extended periods, as they disrupt confidence.

Linked with treatment of sub-standard banks is inspection. In the past there have been stray complaints (not officially given expression to) that inspection has sometimes been frivolous. Secondly it has also happened that though inspection did reveal the necessity for action that action has been postponed: a case in point is Palai Central. Here, too, however, we may have a conflict between "political" Government and Reserve Bank. In retrospect it is possible to suggest that the long rope given to Palai Central may at least partly have been owing to political strings pulled. But we feel that Reserve Bank directives to sub-standard banks must be more authoritative and stern, and the Reserve Bank has also to exercise its role as guide and mentor to the banking system by ensuring that its edicts in this regard are scrupulously carried out. At the same time with no loss to the banking community some of the excessive zest now and then noticed in inspections could be given up.

We came lastly to help to be rendered to cooperative institutions. The pioneering work done by the Reserve Bank deserves

the highest approbation. Where there may be conflict in Government's desire for speed and in Reserve Bank's anxiety to "spend" the money where it will do most good. For our part we are fully satisfied with such progress as there has been in credit to cooperatives, and we also believe that it is in this area that there will be least need of adjustment between Government and Reserve Bank.

BANK PROFIT

Bank of Rajasthan

The net profits of the bank for the year ended 31-12-61 (subject to audit) have amounted to Rs. 3,50,301.62 nP. as against Rs. 3,36,202.91 nP for the year 1960. After adding Rs. 3,274.02 nP. being the balance of last year, the following appropriations have been made:—

To Reserve under Section 17 of Banking Companies Act	71,000.00
To General Reserve Fund	52,336.00
To provision for Incometax	87,000.00
To Bonus to Staff	49,345.00

The Directors have proposed to recommend to the Shareholders to declare a dividend of 10% (Subject to income-tax).

Leaving a Balance to be carried forward to next year. 1,484.64

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 6 February 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.365 per cent were allotted in full. Amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.540 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 12 February, 1962. Successful tenderers should make payment on Friday, 16 February, 1962. Other conditions are as usual.

During the week ended 2 February, 1962 Government of India Treasury Bills for Rs 40,98,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 31 January to 3 February, 1962 amounted to Rs 12,75,000.

91 days' Intermediate Treasury Bills will be sold from 7 to 10 February, 1962 at Rs 99.381 per cent. Sales can be stopped at any time without notice if Government think it necessary.

The ICI—Courtaulds Fight

By Paul Einzig

Since the Government refused to intervene in order to prevent ICI from taking over Courtaulds, the outcome of the fight between the two industrial giants will be determined by the shareholders of Courtaulds. Will a sufficient number of them accept the offer of four ICI shares for each five Courtaulds shares to ensure for ICI effective control? They are aware that, should the offer fail, the price of their shares would decline. On the other hand, they have every reason to assume that the latest offer of ICI is not their last word. It is considered practically certain that before very long it would be improved to one ICI share for each Courtaulds share. That being so, very few holders of Courtaulds shares are likely to be foolish or timid enough to accept the present offer.

The Government is subject to much criticism from all sides for its unwillingness to step in to prevent the transaction which is considered to be against the public interest as well as against the interests of the shareholders of both companies. If ICI succeeded in acquiring Courtaulds then the latter would be forced to buy its raw material from the former, even though it can be bought incomparably cheaper elsewhere. The result would be a decline of Courtaulds' competitive capacity. This would reduce its profits, to the detriment of all shareholders—the ICI holding the controlling block, and the minority holders who had refused to sell.

Why, then, it may be asked, is ICI so keen on buying up Courtaulds? It is partly in order to secure a market for its raw materials. That end could and should be attained by increased efficiency. The transaction would merely obviate the necessity for an effort to reduce ICI's cost of production to competitive level. The other main reason for the determination of ICI to gain possession of Courtaulds is the desire to grow bigger, for fear that it might itself be taken over by someone even bigger. Conceivably the big oil companies may want to diversify their interests, so they might reach out their tentacles to grab ICI. To make this move difficult, ICI wants to be too big for anyone to be taken over.

Would it not be much simpler and more reasonable, if the Government stepped in to prevent such clash of giants? The existing legislation against monopolies is obviously inadequate. Pending its amendments—which is necessarily a major operation that would take time—it would be possible to rush through Parliament a short enabling Bill giving the Government power to intervene when the public interest is threatened.

Meanwhile shareholders of Courtaulds, if they are wise, will sit tight and await the next offer. Let the ICI pay the full price for its ruthless ambition. Since considerations of prestige are now at stake, the present offer is certain to be improved—unless shareholders of ICI should come to realise that it is they who will eventually pay the price of their fight between giants, and should assert themselves against their executive.

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Notes

YARN

Britain Says No to India

That the two day talks between the British Cotton Boards's Delegation led by Sir Cuthbert Clegg and the representatives of the Indian Cotton Mills' Federation headed by Mr Bharat Ram in Bombay to explore the possibility of arriving at an inter-industry agreement on the exports of cotton yarn from India to Britain failed to find an agreeable solution does not appear to be an altogether unexpected development. The British Delegation's request for a voluntary restriction of yarn exports to that destination from this country is understandable at a time when the increasing imports of yarn have been creating serious anxiety to the industry in Britain. The total imports of yarn to Britain, which stood at 14.6 million lbs in 1958, were expected to have reached 45 million lbs in the last year. The British Delegation pointed out that an inter-industry agreement for voluntary ceiling on exports of Indian yarn would considerably assist the domestic industry in carrying through its programmes of reorganisation. The representatives of Indian industry, while showing full regard for the problems of British indus-

try, brought to sharp focus the country's adverse balance of trade with Britain and the need for augmenting its foreign exchange earnings by stepping up its exports of cotton textiles and yarn.

The representatives of the two countries fully discussed the several points emerging out of the positions of the two industries and felt that more thought will have to be given by the two sides in order to conclude a practicable agreement keeping in view the difficulties of the British industry on the one hand and the foreign exchange difficulties of India on the other. The Delegations, therefore, decided to adjourn the present talks and to resume them at a convenient date in the near future.

OIL

Assam Says No to OIL

The demand of the Assam Government for a higher royalty rate for oil produced in the State and the subsequent refusal to grant a licence to the Oil India Limited for oil exploration in the State have created an embarrassing problem for the Central Government. Attempts to reach a settlement have not so far yielded any satisfactory result mainly because of the inflexible attitude being taken by the Assam Government on the question of royalty rates. The view of the Assam Government is that it is entitled to a higher rate in view of the lower royalty rate that now rules as compared with the rates that obtained some years ago. This fall in the royalty rate has come in the wake of the revised pricing formula which the Government of India worked out with the Burma Oil Company. Since the royalty rate was linked with the price of crude oil, a fall in the rate followed automatically when the Government secured a reduction in the price of crude oil under the new formula.

The issue calls for early solution in view of the adverse consequences that are involved in any retardation or slowing down of the oil exploration programme. On considerations of national interests and the importance of expediting the oil exploration programme, the action of the Assam Government does not seem justified. Even on considerations of the revenue needs of the State, there was no need to precipitate a controversy on the issue of royalty rates. For, though the

royalty rate on oil has suffered a decline on account of the reduction in price for crude oil, total revenue accruing under royalty for oil would not have been affected in view of the considerable increase that has taken place in oil production. With further prospective increase in the quantity of oil that is to be produced in the State, the Assam Government will be able to realise even larger revenues from the lower level of royalty rates that now rules.

The action of the Assam Government in refusing to grant a licence to the Oil India Limited is a challenge to the Central Government, for the OIL is a joint undertaking of the Central Government and the Burmah Oil Company. It is learnt that consequent on the refusal of the Assam Government to grant a licence to the OIL, the latter had to cancel the contract it has made with an European firm for commencing work in the areas allotted to it. Furthermore, oil being a Central subject, it is a moot point whether the State Government could be tolerated in taking any action which has adverse significance for the development of the industry.

Tank Wagons for Ankleshwar Crude

The new tank wagon discharging facilities installed by the Burmah Shell Refineries for receiving the Ankleshwar crude oil were inaugurated last week by Mr P. R. Nayak, Managing Director of India Refineries Limited. With the commissioning of the new facilities, Burmah Shell Refineries will be able to receive a complete train of 45 tank wagons daily, or 900 tons of crude oil. The construction of these facilities was a difficult job since it involved laying of a 430-metre double line railway siding capable of carrying 45 tank wagons, installation of a new pump house and a long pipeline through which the crude oil will be pumped into storage tanks. The total cost incurred in the construction of all these facilities is estimated at Rs 13½ lakhs.

For some months past, Burmah Shell has been storing Ankleshwar crude oil and it has already received about 12,000 tons. Under the terms of the Refineries Agreement 1951, the foreign-owned private refineries have to give preference to crude oil indigenously produced for processing in their refineries. When the Ankleshwar oil-field started production, the problem arose of finding an outlet for the oil produced in the area until such time as the projected third refinery in the public sector to be set up in Gujarat with Russian assistance gets off to its start. It was in this circumstance that two private

sector refineries, Burmah Shell and Standard Vacuum Oil Company, were prevailed upon to take the crude oil being produced at Ankleshwar. As a result of the utilisation of Ankleshwar crude by the two refineries, a considerable saving in foreign exchange on import of crude is expected.

The Ankleshwar crude has a greater content of high motor spirit and its refining is expected to result in the production of motor spirit in excess of the actual requirements in the Western region. The surplus of motor spirit will further be substantially increased when the two public sector refineries at Nunmati and Barauni go into full production. It has been learnt that, at the Burma Shell refinery, the Ankleshwar crude will be mixed with the Iranian crude and facilities have been provided in the refinery for the continuous mixing of the two crudes simultaneously with their delivery to the distillation unit.

RAILWAYS

Link to the Konkan

The inauguration by Mr Jagjivan Ram, the Union Minister for Railways, of the construction of the 44 mile long Diva-Panvel-Uran-Apta rail line on the Central Railway linking the northern part of the Konkan area with Bombay city marks the consummation of the long cherished aspiration of the denizens of the Konkan region. Though several surveys were undertaken and investigations were made on previous occasions the extension of a railway

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Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Sterling £ 15,000,000

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line to this region failed to materialise for one reason or another. The present project which entails a capital expenditure of about Rs 3.94 crores has at last set at rest all the uncertainties and apprehensions that lingered in the minds of the people and with its inauguration a new chapter has been added to the economic life of the State of Maharashtra in general and of the Konkan region in particular.

In his inaugural address, Mr Jagjivan Ram highlighted the significant role of the railways in the national reconstruction activities. No doubt, the new project forms part of the nationwide scheme launched by the Government of India a few years ago. That any extension of railway lines would accelerate the economic advancement of the nation admits no denial. But the resources with Government are by any manner of reckoning too scanty to permit the undertaking of this formidable task all on a sudden and many of the programmes will have to be shelved for the time being. This is presumably the chief reason that led to the delay in taking up the Konkan rail-link. It is a well known fact that the absence of adequate transport facilities hindered to a great measure the rapid industrial development of this region which is rich in minerals such as iron, manganese, bauxite, etc. Even the exploitation of agricultural wealth was lethargic. It is, however, gratifying that the work on the new line has been started which is bound to usher in a new era of industrial development. The Government of India's decision to set up a basic chemical and intermediate plant at an approximate cost of Rs 15 crores in the region also is a welcome augury. The speedy commercial exploitation of the vast industrial potentialities of the region will be rendered easy with the transport facilities that will be opened up by the new line. The completion of the line will moreover create conditions conducive to the establishment of a number of new industrial ventures in this area and it is quite reasonable to anticipate that the industrialisation of the region will gather greater momentum in the days to come.

ANNUAL PLAN J & K's Outlay to be Rs 16 Crores

Jammu and Kashmir's plan for 1962-63, approved by the Planning Commission, provides for the rapid industrialisation of the State, exploration and exploitation of mineral resources like coal, lime stone, lignite, bauxite and gypsum, etc, enhancement of irrigation facilities and intensive and extensive cultivation. The outlay for the plan is fixed at Rs 16 crores and

the allocation for various departments will be made after ascertaining the demands from each department which are expected to be submitted to the State Government by the end of February.

The spokesman of the State's Planning Department who made the announcement made it pretty clear that the major portion of the total capital allocation will be allotted for the speedy exploration of mines and the establishment of several heavy, medium and small scale industries in the State. It is a well known fact that despite vast industrial potential, the State is industrially backward and many of the resources lie untapped. The topography of the State, which makes easy communication extremely difficult, and the paucity of adequate electric power are the two prominent inhibiting factors that stand in the way of making much headway in this sphere. The former can be done away with by constructing well-planned roads and the extension of a railway line to important parts of the State so as to interlink the various regions of the State. It is gratifying that for the generation of electricity, for which resources are not wanting, a generous allocation will be provided during the year under review. The agreements entered into between the Government and some of the industrial houses of the country for setting up industries in the State augur well for its speedy industrialisation. That much progress has not been registered in the industrial realm during the past is an unfortunate fact and it is quite reasonable to anticipate that much of these lapses will be made good during the Third Plan.

It may also be recalled that the experts of the Planning Commission are making a thorough study of many of the power projects and those projects submitted by the State Government have already received sanction from the Central Water & Power Commission and they have instructed the Government to earmark a lion's share of the total allocations for this head on these approved schemes. The various schemes for increasing the irrigation potential were also accepted by the Planning Commission and they are bound to bring more land under the plough. With all these programmes on the anvil the rosy future of the State is well in sight and its all-round development will rest on the vigour and efficiency with which these schemes are implemented.

SMALL-POX Beginning of the End?

The Central Health Ministry has outlined a three-year programme for the complete eradication of small-pox in the country before the end of the Third Five

Year Plan. Toward this, the Planning Commission has agreed to the allocation of Rs 7 crores. The Soviet Government has given a gift of 250 million doses of freeze dried vaccine and this together with the internal production of 75 million doses of vaccine lymph per annum in the 13 vaccine institutes is considered enough to meet the requirements of the country-wide vaccination programme that is to be implemented in the course of the next three years. The State Governments have been given financial assistance for the purchase of equipment and provision of facilities for augmenting production in these institutes by another 25 million doses per annum so that the needs of the maintenance phase could be met after the vaccination programme is completed.

A small-pox eradication call, under a Deputy Director-General of Health Services for overall planning, coordination and technical advice, and an epidemiological cell have been set up at the Central Directorate of Health services. The epidemiological cell will provide specialised guidance on diagnosis, treatment and prevention of various diseases; and give orientation to the epidemiological approach in the study and solution of health problems.

The new scheme for eradication of small-pox has been welcomed by the Mudaliar Committee on Health Survey and Planning. The Committee in its report presented to the Government of India earlier this month had observed that, "apart from the preventable mortality and morbidity resulting from the disease, the continuance of small-pox in India adds little to our credit in the international field." The Committee had also suggested that every new-born child should be vaccinated within six months after birth.

Some of the States, notably Mysore, have already made a start with the implementation of the programme. In Madras State, the North Arcot district has been chosen for the implementation of the programme to begin with. The programme will be implemented in the light of the knowledge and experience gained in the working of the pilot projects in 1960-61. Out of a population of 14 million covered by these projects, 12 million have already been vaccinated. The report on the working of these projects has emphasised the need not only for modification of programmes in certain respects but also for a well-conceived educative programme for fighting superstition and prejudice against vaccination.

COMPANY LAW Report for Eastern Region

The review of the working of companies in the eastern region by the department of Company

Law Administration for the quarter ended December 1961 discloses that during this period 81 limited companies with a total authorised capital of Rs 8 crores have been registered. State-wise break-up of the new registrations shows a marked concentration in the West Bengal State which is shown to account for 70 of the new companies. In Bihar during the quarter under review, 4 companies with a total authorised capital of Rs 59 lakhs were registered, of which one was a public limited company having an authorised capital of Rs 2 lakhs. In Orissa also 4 new companies with a total authorised capital of Rs 1.65 lakhs were registered, three of them being public limited companies with an authorised capital of Rs 1.55 lakhs. In Assam three private companies with a total authorised capital of Rs 11 lakhs were incorporated.

Of the 70 new companies floated in West Bengal 15 were public limited companies having a total authorised capital of Rs 3.30 lakhs while the balance of 55 companies were private limited companies with a total authorised capital of Rs 2.29 lakhs.

During the period, 12 companies went into liquidation in the region. The number of companies that were liquidated in West Bengal was 8 and had a total paid-up capital of Rs 9.30 lakhs. In Bihar three companies with a total paid-up capital of Rs 8 lakhs went into liquidation, but Orissa had a good record with not a single case of either liquidation or dissolution. In Assam one guarantee company was put into liquidation. The number of companies that were dissolved during the period under review is 13 in West Bengal and 4 in Bihar. Further in the whole eastern region, 564 companies were shown to have been finally struck off under Section 560(5) of the Companies Act 1956. Of this 550 were in West Bengal, 12 in Bihar and 1 each in Orissa and Assam.

The review also states that during the period under review, prosecutions were launched in 460 cases against companies and management under the various provisions of the Companies Act for defaults in respect of annual returns, balance-sheets and failure to hold general meetings, etc. The number of prosecution cases was 20 in Bihar and 4 each in Assam and Orissa.

NEW HORIZONS UTMAL Near Rourkela

The Utkal Machinery Limited (UTMAL) set up at Kansbahal near Rourkela with the collaboration of three German firms and Larsen & Toubro of India is one of the notable projects for the manufacture of heavy machinery and plant in the country. The project which is estimated to have cost an outlay of Rs 4 crores is

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expected to be commissioned in a couple of months. The three participating German firms are Gutehoffnungshette Sterkrade AG, J.M. Voith GmbH, and Heinrich Koppers GmbH. While Larsen & Toubro will contribute Rs 40 lakhs to the capital of the company, the three German firms will contribute Rs 1.20 crores. The ICICI is also expected to participate in the equity capital of the company to the tune of Rs 20 lakhs.

The company will manufacture a wide range of heavy engineering plants, including blast furnaces, steel works plant, pig casting machines, sintering plant and ropeways, coke ovens and by-products recovery plant, low temperature carbonisation and gasification plant, chemical plant and equipment for fertiliser, refinery and petro-chemical installations and plant and equipment for production of pulp, paper and cardboard.

When the plant gets into full production, there will result a substantial saving in foreign exchange that is presently expended on imports of these items. The participating German firms are renowned for their long tradition in engineering and machinery manufacture. The Gutehoffnungshette is one of the largest steel and metal fabricating groups in the world, while J. M. Voith GmbH has been known in India

as one of the largest suppliers of equipment and machinery for the paper manufacturing industry. Heinrich Koppers GmbH has been a leading manufacturer of coke oven and by-product plants and heavy chemical plants. The association of these three companies with Larsen & Toubro represents an ideal combination for the manufacture of heavy machinery and plant. The pooling of resources, both capital and "know-how," of the three German firms together with the engineering skill and technical and manufacturing experience of Larsen & Toubro will enable UTMAL to contribute quality-wise to Indian industrialisation.

SFC

Speedier Loans in Vidarbha

The decision of the State Finance Corporation to offer more credit facilities for industries in the Vidarbha region will be widely acclaimed. Announcing this at a press conference held in Nagpur, Mr R. S. Pochkhanwala, the Managing Director of the Corporation, stated that the Corporation will endeavour to deal expeditiously with the loan applications so as to enable the industrialists to proceed with their programmes without inordinate delay.

Briefly tracing the activities of the Nagpur branch of the Corporation since its inception in April 1958, Mr Pochkhanwala disclosed that the branch had up to 15-1-62 received 162 applications from the region for a total of about Rs 1.15 crores out of which sixty applications for an aggregate of Rs 39,42,500 were sanctioned by the Corporation so far. While giving details of the applications sanctioned, the Managing Director revealed, in the course of the press conference that ten each were for the production of chemicals and chemical products and manufacture of metal products. Eight applications were from the food manufacturing industry, seven from printing, publishing and allied industries, six each from wood, cork and textile manufacturing firms, four each from miscellaneous manufacturing industries and basic industries, three from non-metallic mineral manufacturers and one each from manufacturers of machinery excluding electric machinery, paper and paper products.

Apart from these, forty applications are under the consideration of the Corporation. The Managing Director made it clear that certain delays in dealing with the applications were inevitable. To a large extent the delay is caused by the inadequacy of the information provided in the applications while in some cases it is partly due to their technical com-

plications and other departmental transactions. As the Corporation will have to scrutinise each application with the utmost care and will have to satisfy itself as to the soundness of the transaction, a certain amount of delay is but natural. The Corporation's eagerness to get these things done quickly is to be welcomed.

USA

Economic Report for 1961

The economic report President Kennedy sent to Congress last week presents a broad picture of the progress, problems and prospects of the US economy, backed by detailed and expert analyses prepared by his council of economic advisors.

Taken together, the two parts of the report constitute one of the most comprehensive economic documents yet produced by the executive branch of the US Government. That the report also is one of the most literate should come as no surprise in view of the gift for expression long demonstrated by Mr Kennedy and his advisors.

The underlying tone of the report is one of satisfaction with the 1961 economic performance and optimism over the 1962 prospects, tempered by the recogni-

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tion that the economy's full potential is yet to be realised and a number of economic policy objectives are yet to be fully achieved.

In the realm of 1961 accomplishments, the report cites important gains in virtually every aspect of US economic activity. The gross national product (GNP), or total output of goods and services, attained an annual rate in the fourth quarter of the year of \$542,000 million. This represented a real rise, after allowance for minor price fluctuations, of 7.5 per cent over the rate during the first quarter, when the brief and mild 1960-61 recession hit bottom. Thus, while 1961 started out on a recessionary note, the sharp recovery brought the GNP for the year as a whole to a new all-time annual high of \$521,000 million.

Contributing to the advance was a 13 per cent rise in industrial output during the year. These gains brought into productive use nearly half the plant capacity that was idle at the beginning of the year.

In other noteworthy achievements unemployment dropped

from 6.8 to 6.1 per cent of the labour force, business earnings rose markedly, and new highs were set in the total personal income of all Americans, both before and after taxes. A significant unheralded milestone was when the per capita disposable income—after tax—crossed the \$2,000 mark for the first time in history.

With it all, inflation was notably absent from the economic scene during 1961. Consumer prices rose only about one half of one per cent, and wholesale prices actually were lower at the end of the year than at the beginning. In addition, the deficit in the nation's international balance of payments was reduced to less than \$2,500 million from 1960's \$3,900 million, and the gold outflow was cut in half.

It is clear, then, as the report observes, that the Kennedy administration was able to achieve every one of the major economic goals it set for itself when the year began. The economic downturn was reversed, production increased, employment improved, price stability maintained, and

international confidence in the dollar restored.

The record is undeniably good. But in the eyes of the President and his council of economic advisors, it still is not good enough. While the gap between actual and potential output was cut in half, it was not closed completely. While unemployment was reduced substantially, the goal of full employment has yet to be reached.

Thus, there is room for further improvement in the economy. And the very availability of manpower and industrial resources should help support a continued and sizeable economic expansion in the year ahead.

As seen by the President and his economic advisors, the 1962 prospect is for a GNP of \$570,000 million. This would put the nation's total output close to a \$585,000 million annual rate by the end of the year. Also, the belief is that the unemployment rate can be reduced to five per cent or less during the year, with an interim—though by no means a final—goal of four per cent in view for mid-1963. Both personal income and corporate earnings are

expected to continue their rise. The outlook appears excellent, moreover, for continued price stability—particularly if labour and management exercise a proper restraint in their wage and price policies.

These projections indicate that the GNP will be crossing the \$600,000 million mark during 1963. This implies an exceptionally vigorous economic expansion, somewhere in the neighbourhood of 20 per cent, from the recession low of early 1961.

This kind of a performance would bring the US economy close to its full employment and full production goal, and would go a long way in meeting the Kennedy administration's basic economic objectives. These can be summarized as achieving full recovery from the last recession; attaining a higher rate of long-term economic growth—such as 4.5 per cent a year or better compared with the average 3.5 per cent of recent years; further strengthening the nation's defences against future recessions; continued maintenance of price stability; and a continuing improvement in the balance of payments position.

Indian Finance

important beginnings

In December 1911, Bihar acquired the status of a separate province. This marked the dawn of a new phase in the history of this ancient state.

The birth of the new province synchronised with another epoch-making event. In December 1911, shattering the silence of the jungle hamlet of Sakchi, as Jamshedpur was then called, the newly-built Tata Iron and Steel Works roared into life and produced the first cast of pig iron. The commissioning of India's first iron and steel works helped to put Bihar on the industrial map of India and to set the country on the path to economic maturity.

In the course of fifty years, with the steel works as its nucleus, Jamshedpur has grown into a major industrial centre in India and the second largest city in the fast-developing State of Bihar... a city where industry is not merely a source of livelihood but a way of life.

A view of the Tata Steel Works in 1911

JAMSHEDPUR THE STEEL CITY

The Tata Iron and Steel Company Limited

IBRD

\$ 100 Million Bond Issue

An underwriting group of investment firms and commercial banks, headed jointly by The First Boston Corporation and Morgan Stanley and Co., offered on 24 January 1962, a new issue of \$100 million 4½ per cent Twenty-Year Bonds of International Bank for Reconstruction and Development. The Bonds will be due 1 January 1982. They will be priced at 100 per cent and accrued interest to yield 4½ per cent to maturity.

The Bonds will not be redeemable prior to 1 February 1972. From 1 February 1972 the Bonds will be subject to optional redemption at prices ranging from 102½ per cent to par. As a sinking fund, the Bank will retire \$5 million of the Bonds on or before 1 August in each of the years 1972 through 1981. The sinking fund is calculated to retire 50 per cent of the issue prior to maturity.

As in the case of other World Bank issues recently sold in the US, the Bank is offering certain institutional investors the privilege of taking delayed delivery of the Bonds on one or more quarterly dates from 1 May 1962 through 1 February 1964. A commitment fee at the rate of ½ per cent per annum from 8 February 1962 will be paid by the Bank under delayed delivery contracts.

The delayed delivery arrangement is expected to enable the Bank to co-ordinate a portion of its borrowing with loan disbursements and also to make it possible

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for the purchasers to arrange payments to suit individual preferences in the light of their own projected cash positions.

This is the twelfth issue of World Bank Bonds to be marketed in the United States on a negotiated basis by underwriting groups headed by The First Boston Corporation and Morgan Stanley & Co. The last previous issue was \$125 million of Twenty-five Year 5% Bonds in February 1960.

Giving effect to the present issue, and other adjustments for debt issues and retirements between 1 January and 15 February 1962, inclusive, the Bank's funded debt will be \$2,551,129,273 which includes \$1,924,742,000 payable in US dollars and the equivalent of \$626,387,273 payable in other currencies.

From its establishment to 31 December 1961, the Bank had entered into loan commitments in an aggregate principal amount equivalent to \$6,190,427,893 to finance programmes or projects in 59 countries. The loan commitments effective and held by the Bank as of 31 December 1961, totalled \$4,281,033, of which the undisbursed balance was \$1,265,852,826."

Loan to Australia

The World Bank has made a loan equivalent to \$100 million to the Commonwealth of Australia to assist in financing a part of the Snowy Mountains hydroelectric power scheme.

In a separate transaction the Commonwealth of Australia on 24 January issued \$30 million of 5½% Twenty-Year Bonds, due

15 January 1982. An underwriting group headed by Morgan Stanley & Co. is publicly offering the issue at 98½%. Proceeds of the new issue will be applied, together with other funds, to repayment of \$38 million of maturing Australian bonds on 1 February 1962.

The Snowy Mountains scheme is a large undertaking for the production of electric power and the provision of irrigation water in southeastern Australia. The Mountains constitute the highest portion of the Great Dividing Range and are the source of three rivers, the Snowy, the Murray and the Murrumbidgee. The Snowy River drains the Kosciusko Plateau on the eastern side of the Divide and flows southeast through the well-watered coastal belt of eastern Victoria running to waste in the nearby Tasman Sea. The Murray and Murrumbidgee Rivers drain the valleys and gorges on the inland side of the Divide and flow westward through hundreds of miles fertile alluvial plains before reaching the southern coast. Irrigation is already well established on the plains but more water is required if further expansion of agricultural production on a large scale is to be achieved.

The Snowy Mountains scheme provides for the waters of the Snowy River and its tributary, the Eucumbene, to be trapped before leaving the high elevations and to be diverted inland by long tunnels through the mountains to the western rivers. In travelling through the trans-mountain system of tunnels and shafts, the diverted waters will fall over 2,500 feet, generating power as they pass through the turbines of several large power stations. At higher

elevations, other power stations will generate power from the waters of the rapidly falling rivers before they reach the main diversion projects.

The scheme embraces an area of nearly 3,000 square miles and involves the construction of nine large dams and many smaller ones, approximately 100 miles of tunnels, 11 power stations and over 80 miles of aqueducts high in the ranges to catch the mountain streams which otherwise would miss the reservoirs and tunnels. When completed it will provide 2½ million kilowatts of power and approximately 2 million acre-feet of water a year for irrigation.

Construction work was started in 1950 and the scheme is scheduled for completion in 1975 at a total estimated cost of about \$900 million. One large section of it has been finished and includes the diversion of the Eucumbene River into the Murrumbidgee River, the construction of four large dams and the completion of three power plants with a combined capacity of 660,000 kilowatts. Construction of a new section of the scheme is now about to begin, and the Bank loan made today will assist in the financing of this new section.

The Bank project is known as the Murray No. 1 hydroelectric development. It will add 760,000 kilowatts of generating capacity to the scheme and is scheduled for completion in 1967. It involves the diversion of the Snowy River into the westward flowing Murray River. The works to be undertaken include the construction of three large dams, two long tunnels, a pressure tunnel and twin steel pressure pipelines to carry

water to the Murray No. 1 power plant in which eight 95,000-kilowatt generating units will be installed. The water available for irrigation on the western side of the mountain range will be increased by 440,000 acre-feet a year. The full benefits from this phase of the scheme will not be achieved, however, until the Murray No. 2, 440,000-kilowatt power station, is finished in 1970 when a further 360,000 acre-feet of water a year will become available.

The power plants of the Snowy Mountains scheme supply power to electric power systems in the States of New South Wales and Victoria and to the Australian Capital Territory. The demand for power in the two States is expected to increase by about 8% annually over the next ten years; to meet it the Electricity Commissions in the States will have to install a substantial amount of capacity themselves to supplement the power which they will obtain from the Snowy Mountains scheme.

The Snowy-Murray development will be constructed by the Snowy Mountains Authority, a statutory corporation established in 1949 to carry out the scheme with funds provided by the Commonwealth Government. The Government will relend the proceeds of the Bank loan to the Authority.

The total cost of the project is estimated at \$222 million. It is expected that the equivalent of \$189 million will be needed for local expenditure, and the remaining \$33 million will be required for imported equipment and services. Contracts for all major works and for the generating

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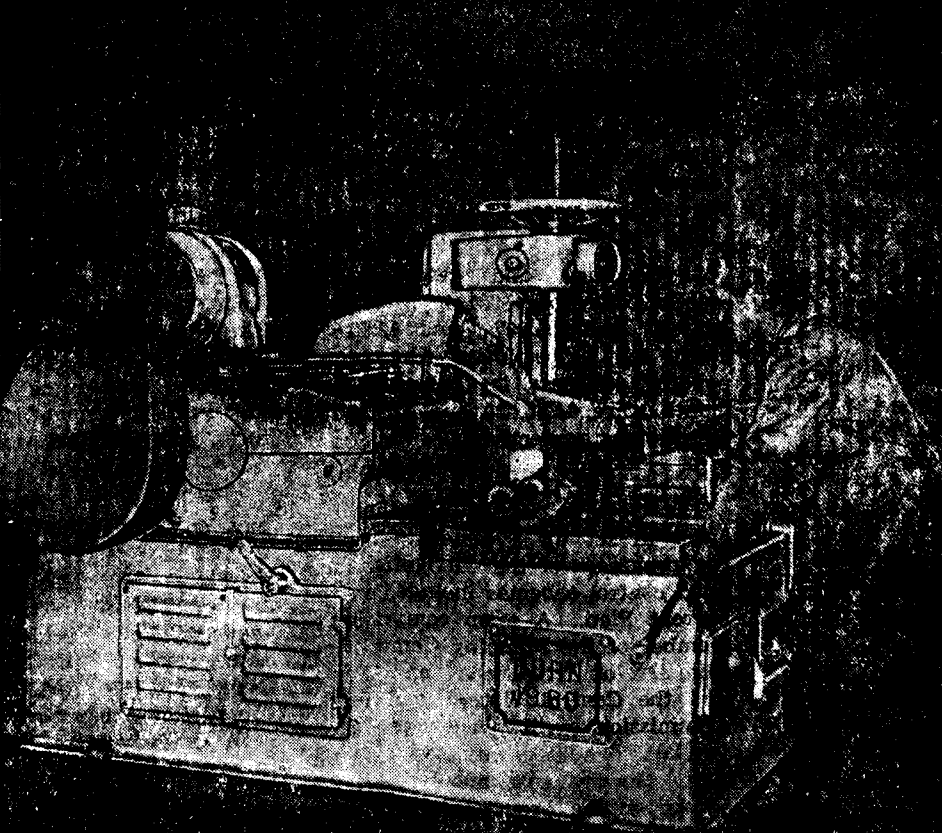
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The loan is for a term of 25 years and bears interest at the rate of 5½% annually, including the 1% commission which is allocated to the Bank's Special Reserve. Amortization will begin September 15, 1966.

World Bank Aid to Pakistan

The Consortium of Governments and Institutions interested in development assistance to Pakistan met in Washington on 24-25 January under the chairmanship of the President of the World Bank, Mr Eugene Black, to discuss further aid for Pakistan during 1961-62 and 1962-63, the second and third years of the Second Five Year Plan. The meeting was attended by representatives of the Governments of Canada, France, the Federal Republic of Germany, Japan, the United Kingdom, and the United States and by representatives of the World Bank and the International Development Association (IDA). The Government of Belgium and the International Monetary Fund sent observers.

Pakistan's Development Plan, which had been examined by the Bank and the other members of the Consortium, was accepted as a framework within which support could be given to Pakistan's own efforts to develop its economy and improve the life of its people. The Bank endorsed the Government of Pakistan's estimate of \$945 million as being the aid required from the members of Consortium during the two years.

Of this amount, \$320 million was made available to Pakistan as a result of a meeting of the Consortium in June 1961. At the meeting which has just concluded, the Consortium members indicated their willingness, subject as appropriate to legislative action or other necessary authorisation, to enter into additional commitments

sufficient to meet the full requirement of \$945 million.

	June 1961 Commitments	Additional Commitments (\$ million)	Total
Canada	18.0	20.0	38.0
France	10.0	15.0	25.0
Germany	25.0	55.0	80.0
Japan	20.0	25.0	45.0
United Kingdom	19.6	28.0	47.6
United States	150.0	350.0	500.0
World Bank and IDA	77.4	132.0	209.4
	320.0	625.0	945.0

A small part of this aid will be in grant form, and much of the remainder will be in the form of loans on easy terms of repayment. A substantial portion of the aid will not be tied to individual investment projects.

At the suggestion of several members of the Consortium, the Bank agreed to continue to seek to interest other nations in participating in the financing of Pakistan's development.

★

WHOLESALE PRICES

0.7 Percent Rise

The official wholesale price index (with the year ended March 1953 as 100) advanced by 0.7 per cent to 123.7 during the week ended January 20, 1962 as compared with 122.9 (revised) for the previous week. The index was higher by 0.7 per cent when compared with the corresponding week of the previous month but was lower by 1.7 per cent than that of a year ago.

The index for 'Food Articles' rose by 1.5 per cent to 119.4 as compared with 117.6 (revised) for the earlier week due to an advance in the prices of tea (+20%), bananas at Nagpur (+9%), jowar at Hyderabad (+9%) and at Jhalawar (+8%), potatoes at Kanpur and oranges (+8% each), fish (+6%), gram (+4%), Gingelly oil (+3%), mung, groundnut oil and coffee (+2% each) and rice, masur, urad, coconut oil and gur (+1% each), although the prices of onions (-14%), wheat at Moga (-9%), potatoes at Shillong (-7%), jowar at Mohal (-5%), black pepper (-3%), eggs (-2%) and milk and turmeric (-1% each) showed declines.

The index for 'Tobacco' worked out to 93.7 as against 93.6 for the earlier week.

The index for the 'Fuel, Power, Light and Lubricants' group stood unchanged at its previous week's level of 122.3, despite a rise in the prices of castor oil (+1%).

Higher prices of cotton seed (+4%), linseed and gingellyseed (+2% each) and groundnuts and copra (+1% each) raised the index for 'Industrial Raw Materials' by 0.3 per cent to 137.5. The prices of

lac (-3%) and raw jute and castor-seed (-1% each), however, move down.

The index for 'Intermediate Products' receded by 0.4 per cent to 137.4 due to a fall in the prices of lead (-5%), zinc (-3%), rayon yarn (-2%) and cotton yarn (-1%), although the prices of linseed oil (+1%) showed a rise.

The prices of jute manufactures (-5%) moved down, while those of silk and rayon manufactures and oil cakes (+1% each) showed an advance and the index for 'Finished Products' fell by 0.6 per cent to 123.7 as against 124.5 (revised for the previous week).

NEWS IN BRIEF

The manufacture of saleable steel by the Indian Iron and Steel Company at Burnpur works in January totalled approximately 74,121 tons against 65,031 tons in December 1961. Despatches during the month under review were marked higher at 72,029 tons compared with 67,203 tons in the previous month. The production of pig iron dropped to 86,754 tons from 103,038 tons in December. The output of steel ingots also declined from 83,171 tons to 78,574 tons.

The production of saleable steel by the Tata Iron and Steel Company rose to 119,000 metric tons in January from 117,600 metric tons in December. The manufacture of iron also looked up to 155,300 metric tons from 142,100 metric tons. The output of steel ingots was also up by 300 metric tons at 148,700 metric tons. TISCO's aggregate production during the first ten months of the current financial year totalled 1,351,800 metric tons, with steel ingots placed at 1,358,200 metric tons and saleable steel at 1,081,700 metric tons.

The manufacture of man-made fibre in Britain in 1961, according to the British Man-made Fibres Federation, totalled 569.57 million lbs compared with 561.99 million lbs in the previous year.

The raisings and despatches of coal in November 1961 in India amounted to 4,604,887 and 4,270,698 metric tons respectively. The corresponding figures for the previous month were 4,285,420 and 4,142,261 metric tons respectively.

The Government of India has decided to set up a panel to review the progress of the irrigation and flood control schemes included in the current Plan. A team comprising a member of the Planning Commission, Ministry of Irrigation and Power and the Central Water and Power Commission will visit the State capitals to hold discussions with the State Governments and project engineers on the progress of irrigation projects.

The Central Warehousing Corporation will shortly set up a cold storage at Calcutta with a capacity of

1,000 tons at an estimated cost of Rs 11 lakhs for the storage of potatoes, oranges, dry fruits, apples and the like.

A large coal deposit amounting to about 1,000 million tons has been found in Mirzapur district in UP. This deposit forms part of the Korba coalfield which covers the bordering areas of UP and MP.

The total production of steel ingots in Canada in 1961, according to the Dominion Bureau of Statistics, reached an all-time high of 6,355,985 tons as against 5,692,770 tons in 1960.

Two rayon plants with an aggregate capacity of over 6,000 tons of rayon per annum are being set up at Baroda and Udhana in Gujarat.

The Gujarat Government has announced its decision to provide 50 per cent subsidy on approved crops for production implements. The press note released in this connection states that an individual farmer or a panchayat or a cooperative society will be eligible for the subsidy.

The reserves of the International Bank for Reconstruction and Development during the second half of 1961 has risen by \$49.9 million to \$6,511.7 million. The IBRD during this period made 19 loans totalling \$339.9 million. These loans took the total number of loans to 311 in 59 countries and gross total of loans sanctioned since its inception to \$6,190.4 million. Repayments of principal received by the bank were placed at \$47.7 million. The outstanding funded debt of the bank as on 31 December, stood at \$2,425.6 million and gross increase in borrowings was to the tune of \$321.1 million.

The export earnings of India in 1961 at Rs 663 crores was up by Rs 40 crores from the previous years total. The adverse balance of trade of Rs 297 crores in the same year was the lowest on record in the past five years. Among the export items which have shown increase are jute manufactures (up by Rs 13.67 crores), tea (Rs 9.24 crores) coffee (Rs 2.87 crores), raw cotton and cotton waste (Rs 8.66 crores) and ferro-manganese (Rs 3.30 crores). Those items whose earnings declined are vegetable oils, hides and skins, gums, resins and lac, mica, manganese ore, petroleum products, leather and fibre manufactures, footwear and wool.

The Millowners' Association, Bombay, on behalf of the cotton mill industry in Greater Bombay, and the Rashtriya Mill Mazdoor Sangh, the Representative Union of the textile workers, have decided to refer the issue relating to the payment of bonus for 1959, 1960 and 1961 to a Board of Arbitrators. The Board will consist of two members whose names have been agreed to by the parties, but will be announced as soon as the consent of the persons concerned is obtained. For the first time in the history of the Bombay cotton mill industry, a major issue like bonus is sought to be settled through voluntary arbitration.

Clive Street Gossip

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

WITH pomp and circumstance the AVB plant at Durgapur was inaugurated this week by Dr B. C. Roy, Chief Minister of West Bengal; and it marks an important milestone in the industrial progress of the country. The project is, I think it is obvious, an outstanding example of Indo-British co-operation in the industrial development of India. For, the ACC-Vickers-Babcock Limited, which has sponsored and built up the project at Durgapur, is a partnership of three prestigious firms—one Indian and two English. The Indian "partner" is the Associated Cement Companies Ltd; and the two English firms which have collaborated are Vickers Ltd and Babcock & Wilcox Ltd. ACC's share of the paid-up capital is 49.8 per cent, while the two British companies each hold 24.9 per cent. The Company, with the name of ACC-Vickers-Babcock Limited, was registered in January 1959 in the State of Bombay with a nominal capital of Rs 10 crores. The project is the largest in the Indian private sector in which British companies are participating, and it is significant that Britain has also collaborated in the erection of one of the largest enterprises in the public sector, the steel plant at Durgapur.

I am somewhat awed by what AVB can claim to be: it represents one of the largest engineering units in the whole of Asia and is intended to manufacture cement making machinery, steam-raising plants, heat exchangers, pressure vessels, etc. The capacity for cement-making machinery will be approximately four to five plants a year each having an output of 600 tons per day. The AVB will also make a material contribution to the development of boiler and thermal power plants. In terms of modern power station boilers, the yearly manufacturing capacity is estimated at 500,000 kw per annum. The Third Plan has laid strong emphasis on the development of machinery making and also power development. The installed power generation capacity is proposed to be stepped up from 5.7 million kw to 13.4 million kw. A substantial proportion of this additional power is proposed to be obtained by installing thermal plants for which the Government has set a target of Rs 35 crores of equipment a year by 1956. Similarly, production of cement is also to be increased to 15 million tons a year by the end

of the Third Plan by setting up new units as well as expanding existing ones. The significance of the new venture for the realisation of the Third Plan objectives in the realm of machinery making and power development cannot, thus, be overemphasised.

The association of Vickers and Babcock-Wilcox has ensured the most modern standards and designs in the erection of the plant. Vickers have earned international renown as builders of ships, aircraft and heavy industrial and mining equipment, while Babcock & Wilcox are world-famous designers and manufacturers of steam-raising plant for industry and thermal power stations. The manufacture of AVB products will be carried out in four 700' long bays, two 400' long machine shops and a 200' long forge shop, all designed on the most modern lines. (Indeed, one of the big-wigs who came to Calcutta said that the AVB plant is probably the most modern in the world). Further, 13 electric overhead travelling cranes have also been built into the structure, the biggest one having a lifting capacity of 70 tons. The shops have been designed to allow for progressive expansion in the future so that it will be possible to lift single pieces weighing about 200 tons in the heavy fabrication bay without necessitating any structural alterations. The works comprise a structural plating shop, a tube shop, two vessel shops, an X-ray bay, a test room, a stores building and the works offices.

AVB has also taken a modern and enlightened attitude in regard to the welfare of the workers employed in the project, and has developed a housing colony for workers which is self-contained in all matters. The colony, comprising over 800 quarters, has the look of a miniature garden city and has its own dispensary, shops, parks and play-grounds. The location of the plant at Durgapur has been advantageous in as much as it is placed fairly favourably in regard to coal and rail transport to the Calcutta port, which is only about 100 miles away. However, in view of the rail transport difficulties that have arisen of late in this area, the completion of the express highway between Durgapur and the Calcutta port assumes considerable urgency. Mr Dharamsey M. Khatau, Chairman of AVB, in his speech at the inaugural ceremony, has stated

that it was on the assumption that this road would be available that the new plant was located at Durgapur. Transport is a question of vital importance in the smooth working of the AVB plant at Durgapur in view of the heavy nature of the items of manufacture.

I derive particular pleasure in the celebration of its 75th anniversary by the Bengal National Chamber of Commerce and Industry, for the first Eavesdropper, in the early years of Indian Finance, used intimately to be associated with that Chamber. Those were the days of course when there began to be a growing realisation that the struggle for Swarajya had to be in the economic sphere as well. As Mr K. N. Mookerjee, the Chamber's President, pointed out, "part of its energies in the past was utilised in their endeavour to secure rights for Indian businessmen from an alien Government." Today, in common with other associations of a similar nature, the Bengal National works for industrialisation fully in cooperation with Government. From time to time there naturally are complaints about taxes and the rest; but nobody these days takes these grouses seriously. There is an especial responsibility that Bengal National has. The trouble in West Bengal is that the "son of the soil" (and I don't mean an agriculturist here) is so little to be seen at the helm of industry or business. Dr B. C. Roy, who was the chief guest at a special function to celebrate the anniversary, suggested that all that the Bengali lacked was self-confi-

dence, and called upon the Chamber to help instil this attribute; and in this regard he congratulated the Chamber upon its Business Career Service Institute, which is helping young men to choose careers as businessmen in their own right. I had always thought it was better to have loved and lost than never to have loved at all; but concentrating as we are in building an industrial India, Dr Roy believed that it is better to have tried and failed than never to have tried at all. I should like to suggest, as gently as I may that too many failures can only lead to greater frustrations. The entrepreneur may have inborn skills and talents, but education is nevertheless necessary; you can't hope to learn only from mistakes.

The conjunction of planets has in the event wreaked an iota of the havoc the potential for which it was almost universally believed (by astrologers and such) to have. But this is precisely the point about astrology. The prediction takes the form of suggesting that the planets are propitious for such and such an happening and there is a sort of men who make capital, by advising propitiating acts in advance; and seers of this kind are never wrong. If prediction, after act of piety, borne out, then the poor devotee of astrology is told that the stars were too powerful and not enough by way of amends in advance was done; and if prediction, also after act of etc., fails to materialise, why the poor sucker did right in spending the money he did. But there is at least one aspect of the conjunction which even the non-believer can draw some satisfaction from: almost all astrologers maintain that, whether or no disasters shake the world, the world itself will be a different place; and in the light of conditions today, any change can only be for the better.

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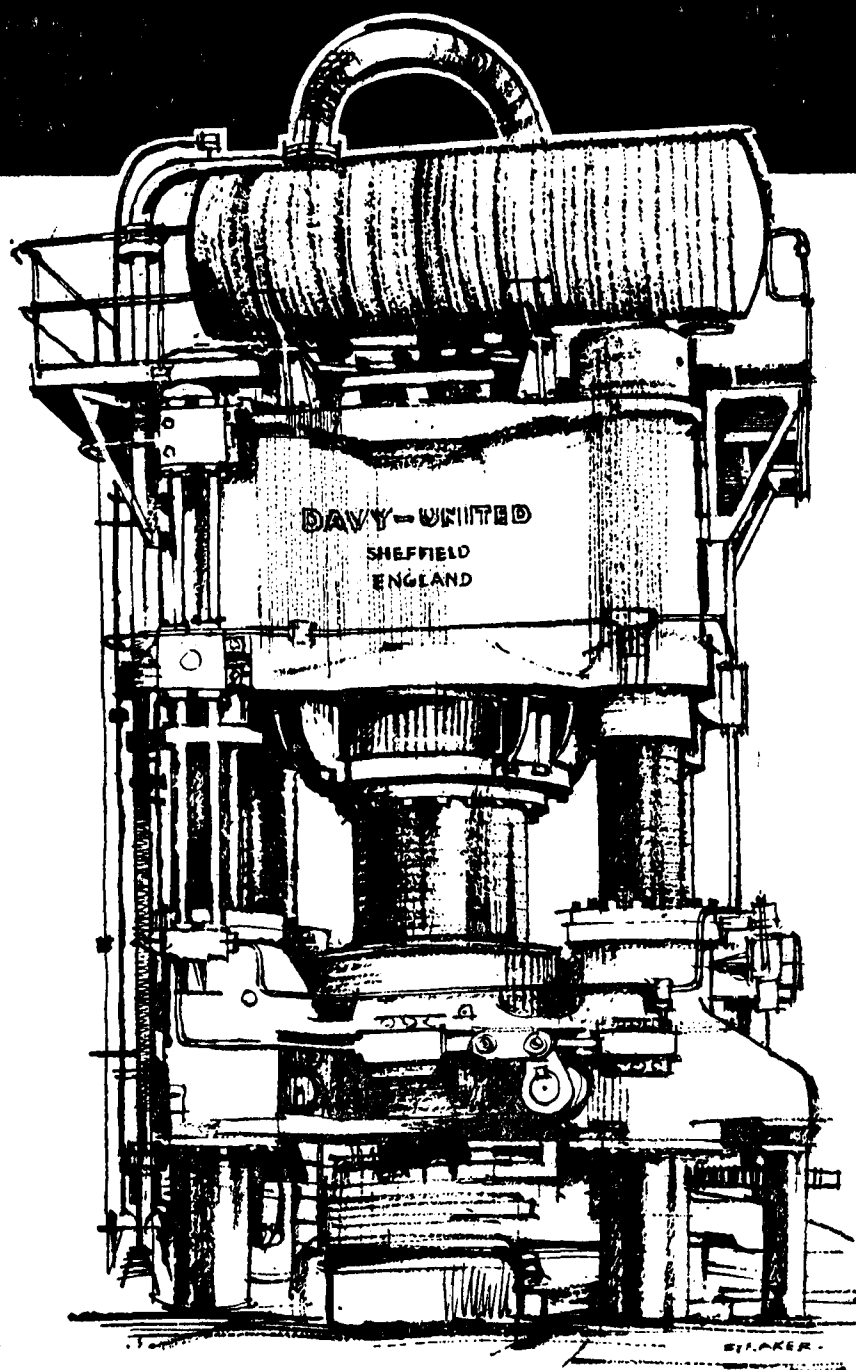
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The illustration shows the 6,000-ton wheel forging press, part of the wheel and axle plant for the initial production of 45,000 railway carriage and wagon wheel sets a year.

Olympus

PLAN PROGRESS

Enforced Pause

THE picture of strident progress of industry generally, and of machine building industries in particular, that was projected by Mr Manubhai Shah at the last meeting of the Standing Committee of the Industries Council has apparently been drawn without making adequate allowance for shortfalls likely in certain basic sectors such as iron and steel, coal, oil and transport. In each of these sectors, the prospects instead of becoming clearer with the progress of the Plan are getting more clouded.

The Third Plan had fixed a capacity target for 10.2 million ton steel ingots and a production targets 9.2 million tons. The experience of the Second Plan was sufficient warning that there could be wide divergence between the setting up of capacity and achievement of full production. In extenuation of the shortfalls in production during the Second Plan it was argued that usually three to four years passed before a one-million ton steel plant reached its rated capacity. It is not therefore clear on what basis the planning authorities assumed that 90 per cent of planned capacity would be in full production in the last year of the Plan, that is to say, three years from now.

Apart from actual production, even the schedule for setting up additional capacity seems likely to be stretched out. Bokaro, which was expected to provide one million tons of the additional capacity during the Third Plan, is a doubtful starter. The assumption all along has been that the American steel industry could be persuaded, despite their allergy to the public sector, to provide the finance and equipment for the Bokaro project. It is gathered that the clarifications of the conditions of collaboration that were sought and given, at last year's session of the International Business Meet in New Delhi, were not particularly helpful in improving the prospects of American assistance. It was also expected that part of the equipment for Bokaro steel plant would be available from the Heavy Engineering Corporation. The latest report of the progress of the Heavy Machine Building Plant adds little to the information available in the report for 1959-60.

Apart from Bokaro the rest of the target of 9.2 million tons was to be achieved mainly through expansion of the three steel plants

in the public sector. It seems premature to think of expansion when two of the three plants have yet to reach targeted capacity. Of the three public sector plants only Bhilai had attained its targeted capacity by January, 1962. Plans for expansion have also made the greatest progress in Bhilai. An agreement for supply of equipment is expected to be finalised shortly, following rather prolonged negotiations between the representatives of the Ministry of Steel, Mines and Fuel and the Russian delegation. Global tenders have been invited for expansion of Rourkela, but officials are inclined to keep their fingers crossed if asked when a start is likely to be made with the expansion. The latest figures of the Durgapur expansion plan show an increase in cost of three million pounds over the original estimate of £20 million. Progress in finalising agreements regarding this project depends on Britain's willingness to provide the extra funds.

The shortfalls in the output of steel plants are likely to have repercussions over the entire range of industry; for, programmes in other sectors have been drawn up on the basis of the rather optimistic targets set for steel. The position will be further aggravated by the impact of steel shortage on the Railway programme for track expansion and wagon-building.

If the steel prospects are not particularly encouraging, the present position regarding coal is much worse. The shortfall in reaching the Second Plan targets is now an old story. But this failure was sought to be covered up by the claim that the Plan target related to the rate of production to be achieved before the end of the Second Plan. But it was only during the first three months of 1961, that it has been possible to maintain production at the annual rate of 60 million tons. Actual production fell by one million tons in April, 1961 and further to a new low of 4,180,000 tons in June and July. The coal industry has not yet recovered from this severe setback. The raisings during November, 1961 were only 4,604,887 tons as compared with 4,638,000 tons in November, 1960. At this rate, the total production during the first year of the Third Plan is hardly likely to exceed the figure for the last year of the Second.

Prospects of early improvement in the production of coal and oil are bedevilled by the controversy sparked by the claims staked by the State Governments regarding

mining rights and royalties. A conflict could have been avoided if the ministries at the Centre had not been inclined to take the States too much for granted. While the necessity for integrated development of mineral resources is obvious, the co-operation of the States is also necessary and cannot be ensured if their legitimate claims are totally ignored. A proposal for taking the States concerned into partnership by giving them a stake in public undertakings is understood to be now under consideration. A solution of the dispute has to be sought at the political level and any early initiative to resolve the deadlock cannot be expected before new Governments are formed and get down to their jobs after the election. For one thing, the Governments which have taken a definite stand in regard to States' rights cannot be expected to back out with an election round the corner.

A pause of one year for consolidation of the gains of the Second Plan was advocated in informed quarters while the Third Plan was being formulated, but met with scant consideration at the hands of the powers that be. Now it appears that implementation of the Plan may be held up by an enforced pause without any of the advantages of a deliberate period of stock-taking and consolidation.

On the Cultural Front

The eve of election lull which has led to slackening of the tempo of administration has not apparently affected activities on the cultural front. The Commonwealth Education Conference which concluded an impressive session in New Delhi on January 25 was followed by the UNESCO Regional Symposium on Overall Educational Planning in which delegations from 16 Asian countries are participating. The Symposium has decided to set up two Commissions. One of these will deal with problems connected with resources and priorities and the other with problems regarding the content and character of education, training of personnel and the planning process. The reports of the Commissions will be discussed and finalised at the plenary session of the Symposium on February 13. The UNESCO Regional Workshop on Production of Low-cost Visual Aids concluded in a six weeks' session on January 31. Representatives of 14 countries of South East Asia took part in the deliberations of the Workshop which was organised by the Ministry of Education in co-operation with UNESCO.

Government it has been announced have also initiated a scheme for sanctioning grants-in-aid to individual research workers for fundamental research in social sciences and cultural subjects. Under the scheme, financial assistance will also be given to scholars

to purchase equipment, apparatus, stores or other material needed for their research projects. The scheme does not include the study of subjects falling under Science, Technology, Education and Commerce. Individuals desirous of obtaining assistance have been directed to apply to the Union Ministry of Scientific and Cultural Affairs on prescribed forms.

The Central Co-ordination Committee on Vocational Guidance and Employment Counselling at a recent meeting recommended that occupational and employment information should be made a part of the school syllabus and imparted to high school students during their regular class periods. Other suggestions include organisation of "career evenings in schools to enable parents to discuss and plan suitable careers for their children and a "vocational guidance week" to be organised by employment officers, either separately or along with the Technical Training Week.

The significance of the activities in the educational field has been highlighted in a recent broadcast over the All India Radio by Professor Galbraith who observed: "A dollar or a rupee invested in the intellectual improvement of human beings will regularly bring a greater increase in national income than a dollar or a rupee devoted to railways, dams, machine tools or other tangible capital goods."

Among other activities on the cultural front can be mentioned the Conference of the Administrative Board of the International Association of Universities under the auspices of the India International Centre, which was inaugurated by Mr C. D. Deshmukh on Monday last. The Indian Council for Cultural Relations has arranged for a series of lectures by Sir Eugen Millington-Drake, K.C.M.G. Vice-President of the Royal India, Pakistan and Ceylon Society who is now on a goodwill tour of India, Pakistan, Ceylon and the Far East. His programme in India includes visits to Calcutta and other important cities.

The Indo-Soviet Joint Committee, set up under the Cultural Agreement between the two countries signed in February 1960, has approved programmes for the two years 1962 and 1963 with a formal exchange of letters between Mr Humayun Kabir, Union Minister for Scientific Research and Cultural Affairs and H. E. M. G. A. Zhukov, Chairman of the Committee of the Council of Ministers USSR for Cultural Relations with Foreign Countries. The joint committee was set up to review the working of the Agreement, to advise the two Governments on the detailed manner of carrying out the Agreement and generally to advise the Governments concerned as to the manner in which the working of the Agreement might be improved upon.

Markets

JUTE Need for Price Stability

CONDITIONS in the raw jute market have continued to be rather easy with spot raw jute reported done much below the minimum price. It is obvious that one of the main reasons for the depressed state of the raw jute market is the continued heavy arrival in Calcutta and mill stations. The selling pressure in the raw jute market should have considerably lessened as the Indian Jute Mills Association has been issuing substantial quotas from week to week under its minimum jute purchase scheme. The quota allotted this week is 7½ lakh maunds. In issuing quotas the IJMA has specified that 50 per cent of the quotas should be bought on contract for near delivery. The scheme has been in operation for eleven weeks now with the total quota allocated to member mills up to the week ended 10 February amounting to about 8.4 million maunds. It is claimed by the IJMA that actual purchases are much above the total quota. It is therefore surprising that raw jute prices continue to be easy. It is pointed out by raw jute sellers that the IJMA advice as regards the quantum of business to be concluded in the contract market is not being strictly followed thereby leading to mounting pressure in the spot market.

Be that as it may, what matters now is the maintenance of jute prices at the minimum prices Government has already made it clear that it will be its aim to ensure that raw jute price does not fall below the minimum level. The Jute Commissioner has categorically stated that Government is determined to maintain Calcutta prices of jute at the floor level of Rs 30 per maund (basis Assam Bottoms). It is evident that the authorities are hoping that the steps already taken will ensure that raw jute prices are not unduly depressed. But the real test will be the attitude of farmers to jute cultivation in the next season. One is not to wait long though as the sowing time is not far off. In a few weeks sowings will commence and it will then be clearly known how the farmer has assessed his relative chances between the cultivation of rice and jute. It invariably happens that the cultivator is influenced by the state of the jute market at the sowing time. It is feared in certain quarters that as currently the

ing, thanks to the IJMA minimum purchase quota, mills cannot be said to have accumulated unusually big stocks. As the Jute Bulletin has pointed out, mills stocks at the end of December were only 1.24 million bales while there had been times in the past, when mills held much heavier stocks. The plea of financial stingency cannot also be seriously advanced as it is understood that the State Bank of India has expressed its willingness to make more advances against raw jute on IJMA standing guarantee. But the plan of stabilising jute prices by matching mill purchases to arrivals will work only if mills are enabled to make atleast some profit on simultaneous business. The IJMA has made it clear that its price support policy is dependent on parity being maintained between jute goods prices and jute price. Much, therefore, will depend on the attitude of the foreign consumer to the present trend in jute goods prices.

The jute goods market ruled easier especially around heavy goods during the past week largely

STOCKS OF JUTE GOODS, END—JANUARY, 1962.				
(000 Metric Tons/Tons).				
		31.1.62	31.12.61	(Inc. (+) from last month
Hessian Cloth and Bag	...	16.6	16.1	+0.5
		(16.3)	(15.9)	(+0.4)
Sacking Cloth and Bag	...	30.4	28.8	+1.6
		(29.9)	(28.3)	(+1.6)
Others	...	13.2	10.7	+2.5
		(13.0)	(10.5)	(+2.5)
GRAND TOTAL	...	60.2	55.6	+4.6
		(59.2)	(54.7)	(+4.5)
PRICE TRENDS				
		As on 1 Feb. Rs.	As on 3 Feb. Rs.	As on 6 Feb. Rs.
Hessian:				
45"×11 ozs.	...	61.00	61.00	58.50
40"×10 ozs.	...	...	...	...
Ready	...	54.25	54.60	52.00
March	...	49.35	49.65	49.50
April-June	...	46.75	47.00	47.25
40"× 8 ozs.	...	45.75	45.25	44.00
40"×7½ ozs.	...	41.75	41.00	40.75
Sackings:				
B Twills—	...	...	...	...
Ready	...	120.50	121.00	121.00
March	...	118.00	118.50	119.62
April-June	...	116.75	117.50	119.00
Heavy Ceers (Green)	...	122.00	123.00	122.00
Cornsacks	...	125.50	125.00	126.50
Cubans	...	164.00	163.00	160.00
A Twills	...	151.50	152.00	152.50
L Twills	...	150.00	151.50	145.50
D. W. Flours	...	155.50	156.00	153.50
Sugar Twills	...	148.50	149.50	140.50
Futures:				
Hessian—February	...	50.74	50.54	50.10
May	...	46.10	46.20	46.60
Sacking—February	...	118.70	118.10	118.20
May	...	115.30	116.00	116.70
Raw Jute—March	...	30.86	30.80	30.76

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

due to apprehensions of an alround increase in the stocks of jute goods as at the end of January, 1962. The stocks of all the categories had gone up. Total jute goods stocks were placed at 60,200 tonnes as against 55,600 tonnes at the end of the previous month. All the three categories have contributed to the rise. Stocks of hessian are up by 500 tonnes at 16,600 tonnes while stocks of sacking are higher by 1,600 tonnes at 30,400 tonnes. Stocks of other goods were higher by 2,500 tonnes at 13,200 tonnes.

TEA Bumper Crop

NORTH Indian as well as South Indian Tea crop was higher in 1961 than in any year previously. Had North India been favoured with better weather toward the close of the season, the fall in December would have been avoided and a total of 775 million pounds would have been reached.

The North Indian Crop reached the record figure of 595.8 million pounds — 68 million pounds more than in 1960. South India has improved upon its 1960 record by 3.1 million pounds; but the estimate for small grower production may be revised upwards when the full figures are in. Pakistan's production improved by 17 million pounds and Ceylon's by 19 million pounds over last year's record output.

The increased crop is taking its toll on South Indian tea prices. Cochin has quoted considerably lower prices as compared with the January 1961 averages. Although South Indian production has increased, exports have not. They only maintain the 1960 level. Most of the increase has been absorbed by the domestic market. Price movements, however, indicate that the average realisation during the first four sales has fallen by 85 nP per kilo. The corresponding four export sales brought in 35 nP lower per kilo than they did in 1961.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 74,269 packages. There was a good but less general demand. Plain brokens were easier by up to 10 nP per kilo, while Fannings in this category were firm to dearer except for the poorest sorts, which were easier. "Tea for price" was easier. Buyers were more discriminating in respect of Doors and Assam BOPs and those with autumnal quality were firm to dearer. Poorer liquoring Assam BOPs were easier with some withdrawals. Fannings were again a strong feature.

CTC types were very irregular and the best were sometimes up to 20 nP easier; but mediums and secondary grades were usually firm. Legg-cut teas shared in the general decline with some withdrawals. Darjeeling teas were sold readily. Flavoured teas were generally dearer; but teas from lower elevations were irregular and tended easier. Tippy sorts were sold well.

Whole Leaf grades were fully firm to dearer, the cheaper varieties being generally dearer. Following rates were quoted:—Clean Plain Pekoe Rs 4.00 to Rs 4.20; Plain BP Rs 3.60 to Rs 3.90; Plain Fannings Rs 4.00 to Rs 4.50; Medium CTC BP Rs 5.30 to Rs 5.50; Medium Assam CTC Fannings Rs 5.20 to Rs 5.50; Best Assam CTC BP Rs 5.70 to Rs 6.10 and Best Assam CTC Fannings at Rs 5.80 to Rs 6.30.

In the internal sale, offerings were 27,130 packages of dusts and 690 packages of leaf grades. CTC types were irregular with the small and bright liquoring teas often firm and sometimes dearer. Orthodox descriptions opened up to 10 nP below last rates; but strengthened considerably towards the close of the sale. There was once again a strong enquiry for legg-cut varieties, particularly the bright liquoring types which were fully firm to dearer. Following rates were quoted: Plain Orthodox Dust Rs 4.00 to Rs 4.80; Orthodox Dust Rs 4.40 to Rs 5.30; Legg-cut Dust Rs 4.60 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 6.10 and Good Assam CTC Dust Rs 6.50 to Rs 7.00. Leaf grades were taken up at irregular rates.

In the Cochin market, offerings 448,000 kg. Against selective demand, low-medium, medium and good medium brokens were much easier, while similar fannings were irregular and easier. Best liquoring sorts had good enquiry and were generally higher. Unorthodox teas were much weaker and quoted lower.

In London auction, offerings were 52,917 packages including 41,484 packages from Northern India. Less demand for the best colour Assams made the market for teas above the 5sh 1d range very irregular; but the strength remains, however, for the good medium kinds which met with a fair demand. Teas from the Doors came in for strong support and prices ruled generally dearer. The rate for Plain Broken Pekoe was quoted at 2sh 11d per pound.

There was active demand for the 18,036 packages of Ceylon tea offered and prices were dearer for all types except the thin liquoring and plainer teas. Buuing was selective for the 10,042 packages of South Indian teas catalogued. The few useful invoices in leaf and colour were sold well at firm prices. The rest of the offerings were irregularly easier. The plainest types, especially poorly-made stalky types, were neglected.

Tea stocks in London, as on 26 January, were 142.47 million pounds as against 136.24 million pounds in the previous week. Total amount to be landed on the same date was 17.63 million pounds. Total afloat was 15.22 million pounds including from Calcutta 9.12 million pounds; from Chittagong nil; from Cochin 1.11 million pounds; from Ceylon 2.49 million pounds and from other ports 2.50 million pounds. The average price realised at auction during the week ended 26 January was 52.87 per pound as against 52.08d in the previous week.

COTTON Listless Conditions

THE Bombay cotton futures market during the last week was listless due to the apprehensions of the malefic consequences supposed to be forboded by the configuration of the planets. Speculation about the continuance of the regional survey committee was rife among the operators. All these in the end resulted in the restricted transactions in the cotton market. The market, however, ruled firm and prices in both forward and ready sections improved a bit.

The Jarilla March contract which opened the week on Tuesday last on a steady tone firmed up in the subsequent days thanks to the encouraging support from upcountry centres and closed the week at Rs 689.00. The contract, edged forward to Rs 689.50 on Tuesday last. All the doubts about the regional survey system seem to have been shed with the decision arrived at a meeting convened in the Textile Commissioner's office that the status quo would be maintained provided the surveys were conducted in a disinterested and just manner keeping the scarcity of cotton in view.

The long awaited issuance by the US Administration of a special allocation of about 300,000 bales of PL-480 cotton once again proved to be elusive. In fact it was the possibility of this allocation that led to the renewed buying in the second half of the week. Spinner interest was prominent in CO2 and L-147. Good business was also done in Vijay, Digvijay, Kalyan and Laxmi at terminal centres albeit the prices ruled high.

In the import section, low and high grades of Sudanese growth were in the limelight. This trend was evidently the result of the reported deterioration in quality in East African cotton and the suspense that is hanging around the availability of US cotton.

In the import section, Bengal Deshi was practically neglected. Some of the spot markets in the upcountry centres especially in Madhya Pradesh, which had remained closed to mark their protest on the tightening of the requisition drive resumed trading on 2 February.

The total consumption of cotton by the Indian mills from 1 September to 30 September amounted to 478,330 bales of 180 kgs against 425,572 bales of 400 lbs in the same period in 1960.

Description	1960	1961
Indian	314,206	364,245
Pakistan	3,902	50
American	67,467	56,957
Egyptian	12,443	9,824
Sudan	8,802	10,545
East African	16,352	14,347
Others	2,400	2,362
Total	425,572	478,330

Imports of cotton from foreign countries into India from 1 September to 20 January aggregated 428,449 bales compared with 390,321 bales in the corresponding period in 1960-61.

Description	1960-61	1961-62
American	237,539	255,659
Sudan	30,463	45,614
Egyptian	22,823	32,627
East African	76,177	70,584
Pakistan	2,601	12,047
Others	20,708	16,918
Total	390,321	426,449

Exports of Indian cotton to foreign countries in the same period totalled 87,734 bales in contrast to 63,323 bales in the relevant period in 1960 61.

Countries	1960-61	1961-62
UK	200	1,621
Continent	2,990	7,080
Hongkong	5,310	9,571
Japan	54,621	56,707
USA	134	16,388
Other Countries	68	337
Total	63,323	87,734

PIECEGOODS

The cotton piecegoods market in Bombay was devoid of any fresh development and trading during the past week was restricted on account of the "ashtagraha" scare.

Demand, particularly from the upcountry centres, was at a low ebb despite the fact that socks with those centres were meagre. The turnover dwindled into a tiny trickle presumably due to the shortage of funds. Even those buyers who had taken delivery of the goods delayed payments to the stockists due to the planetary conjunction.

Prices of most of the varieties remained unaltered throughout the week. The powerloom goods ruled firm inspite of the slackening in demand. Calcutta, Bihar and Rajasthan showed some interest in saris, dhoties and mulmul. The buyers from upcountry centres evinced keen interest in forward deliveries while the Bombay merchants were adamant in transacting ready deliveries only.

The export front once again failed to show any enthusiasm obviously due to the wide disparity in prices and the teething competition in the international markets. The United Kingdom's fancy focussed on the usual qualities but the disparity in prices prevented transaction of business on an encouraging level. It seems that the validity period of the import licences for the UK was extended upto June next.

Business on a small scale was transacted with Burma in dyed and printed voiles. Singapore accounted for a moderate quantum of gadlapat, bleached longcloth and mull for its immediate requirements.

Eritria and Ethiopia directed their attention on bleached chaddars, dhoties and drills, but the offtake was far from encouraging.

Enquiries from Australia flowed on a fairly good level for the goods which were permitted to be exported to that destination. The United States was interested in single filled duck for utilising it for the manufacture of water-proof tarpaulin. Aden was after the usual qualities. Cotton rags in several assortment and sizes commanded fair attention.

Sugar Markets Depressed

IN the Hapur market, sugar mill delivery prices have drifted lower due to lack of buying support. Mounting stocks and small offtake were the main contributory factors. Stockists are reluctant to hold appreciable quantities in view of the unstable prices, which have recorded a bearish trend for some weeks now.

Above all, the industry has reason to get worried over the prospects for exports, especially when the present international price is much lower than the Indian rate; and Indian sugar cannot possibly be exported except at a substantial loss. Against this background, sentiment has weakened further on the news that the USA may abandon the present system of buying sugar on the basis of import quotas. The worry is the greater, because the international price is likely to decline further since the over-production of sugar may continue at least for a while. As the International Sugar Agreement has virtually collapsed, competition in world markets will be intensified.

Another piece of news from the USA, which will not please primary producing countries, is the announcement that new legislation is to be introduced to end purchases of sugar from overseas producers at premium prices. Countries to suffer most, if this piece of legislation goes through, are those in Latin America, who are the main beneficiaries from the scheme. The US makes some purchases at premium prices from India, so it will suffer as well though the size of the purchases is relatively small. The premium prices are likely to be replaced by variable import levies on top of the present tariff, so that the US sugar producers will continue to be protected from the low prices ruling in the outside world.

The full implications of the US intentions have not yet been assessed; but they can cause a good deal of disorder in the world market. The Soviet Bloc is now taking all the sugar which Cuba previously sold to the USA, though some of it appears on the world market by indirect routes and the rest of the Cuban crop, which is smaller this season, is already committed or sold elsewhere. If the US goes ahead with its new plans for sugar or steps up its stockpile sales, Russia may again try and make political capital out of the situation by offering to

buy raw materials from the countries so affected.

The Indian Sugar Mills Association has, therefore, urged the Government of India to take immediate and effective steps to restore fair and economic prices for sugar as well as steady market conditions in the interests of the industry, trade, cane-growers and consumers. It is reported that the situation has become worse with the steep fall in prices and the factories are finding it difficult to continue cane payments. It is even feared that some mills may be compelled to stop work.

Besides, the depressed condition of the market has adversely affected the total offtake of sugar from the mills in recent months. There are already indications that the consumption of Khandasari is increasing rapidly, as it is cheaper than mill-made sugar. Unless the price of the latter is reduced, consumption will be difficult to promote.

FOODGRAINS

Thanks to good crop prospects following heavy rains in the producing areas, Foodgrains prices in the Hapur market have developed a slightly easier tendency. Wheat is quoted at Rs 17 a maund for the dara quality and Rs 18.50 for the farm produce. The market for Rice is also ruling quiet following new arrivals of Manipur quality, not to speak of the fact that the seasonal demand is negligible. Gram prices have drifted lower to Rs 16 for the Punjab variety. Crop prospects for this grain are considered to be fairly good. Prices of Barley moved narrowly around Rs 13. In the Pulses section, the prospects for the Peas and Arhar crops are considered to be better. Some demand is reported for these grains for conversion into dal.

According to the Commonwealth Economic Committee, wheat output in 1962 is expected to be less than in the previous season. Output in the northern hemisphere was substantially reduced, largely as a result of drought in North America, and though the final estimate for

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

LOST—Allotment Letter No. 0/10709 for 100 Ordinary Shares (Rights) in the abovenamed Company issued in the name of Shri Nitye Chand Auddy having been reported as lost, an application for the issue of the relative Certificate for the 100 ordinary shares Nos. 5429659/758 registered in his name with out production of the said Allotment Letter has been received from the shareholder. Notice is hereby given that the issue of the relative Certificate for the said shares will be considered unless valid objection is received by the Company within one month from date.

For The Indian Iron & Steel Co. Ltd.,
MARTIN BURN LTD.,

F. G. Liversedge,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta.
Dated, the 5th Feb. '62.

the USA of 33,072,000 tons shows a smaller decline than did the earlier figures, it is still 3.3 million tons below the 1960-61 crop. Canadian output dropped by nearly half to 7,009,000 tons. Western European output also fell by over 2 million tons, reflecting the smaller area sown to winter wheat.

World production of Barley is also expected to be significantly lower in 1961-62 than in the previous season. Most of the reduction occurred in the northern hemisphere, with the most marked falls in North America and North Africa. While the final estimate for the US crop of 8,430,000 tons shows a rather smaller decline than did the earlier figures, it is still 0.8 million tons below last year's outturn. Canadian production has fallen by 1.8 million tons to 2,639,000 tons.

PEPPER

The new Pepper season is reported to have had a bad start on the export front this season. Shipments, during the first month of the season—November—have totalled only 664,291 metric tons as against 977,057 metric tons in the corresponding month of the previous season. The main reason for the poor overseas offtake has been the total absence of Russian demand. Of late, there has been a diversion of Russian interest to Singapore where pepper stocks are reported to have accumulated to the extent of 6,000 tons. There is a consequent price advantage, too, in going in for Singapore pepper as compared to the Indian commodity.

Unlike India, Indonesia is said to have had a favourable start in regard to exports. Exports of black and white pepper from Sarawak during the months of October and November totalled 1,436,360 tonnes against only 917 tonnes during the same period in the previous year.

If foreign reports are any indication, pepper may still go down in the near future, as consumers in the USA and Europe remain convinced that there will be a surplus of the commodity in the world market during the coming year. As such, they are reducing their purchases to the minimum.

RUBBER

According to a report issued by a rubber company in Paris, fairly stable prices for natural and synthetic rubber are foreseen during this year. The report, however, states that the trend of natural rubber prices may be downwards owing to the steadily growing consumption of artificial rubber and the stagnation of overall rubber consumption in various West European countries. Secondary grades, in particular, should be lower in price this year unless a considerable reduction in the Indonesian production occurs.

In the Singapore market, the rubber price is quoted at Rs 125 per 100 pounds. Malaya expects a slight surplus of production over consumption of natural rubber in 1961. A Malayan trade mission is now on a

visit to the USA, UK and other countries for promoting the natural rubber trade.

India may conclude an agreement with Malaya for the import of rubber on rupee payment basis or increase its buying of rubber from Ceylon to balance Ceylon's trade deficit with India. At present, raw rubber stocks with the manufacturers in India are barely sufficient for two months' consumption.

SILK

Prices of raw silk in the Bangalore Silk market maintained a steady trend during the week ended 2 February, 1962. Filature raw silk of 20/22 Dr. was quoted between Rs 84.89 and Rs 85.99 per kgm. Cottage basin silk ruled between Rs 72.75 and Rs 77.16 per kgm. Rates of charka raw silk ranged between Rs 41.09 and Rs 69.44 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Rates of reeling cocoons ranged between Rs 3.25 and Rs 5.00 per kgm as against last week-end fluctuations between Rs 3.75 and Rs 5.25 per kgm. Mysore seed cocoons fluctuated between Rs 3.50 and Rs 4.50 per thousand and foreign race seed cocoons between Rs 5.00 and Rs 10.00 per thousand.

The Bhagalpur silk market remained steady in respect of prices of tasar silk waste and spun silk yarn. Prices of tasar raw silk were quoted between Rs 66.14 and Rs 105.82 per kgm as in the last week. Tasar hand spun silk yarn ruled between Rs 30.86 and Rs 48.50 per kgm. Tasar silk waste fetched demand between Rs 22.04 and Rs 26.46 per kgm. There is a definite downward trend in prices of tasar cocoons in Chaibasa, Chakulia and other important markets. Price range for Daba cocoons is Rs 75 to Rs 80 per kahan, while for serikan cocoons in Santhal Parganas the rates are from Rs 30 to Rs 40 per kahan.

Landed cost of Japanese raw silk of 20/22 Dr. was reported at Rs 83.39 per kgm during January 1962.

CHEMICALS & DYES

In the Bombay market for Dyes and Chemicals, trading was slack and price movements were mostly confined to narrow limits. The price of Bleaching Powder moved both ways, being influenced by heavy arrivals of fresh goods and good support at lower levels. Soda Ash, after a long period, improved to Rs 30 for the ICI variety due to the shortage of goods and a fair demand. The new ex-mill prices, which came into force with effect from 1 February, had no effect on the market as the ruling prices were higher. Camphor was quietly steady at Rs 21. Despite lack of support from Calcutta, Menthol remained steady at Rs 140 in the absence of selling pressure.

In the Dyes section, there was a little more activity, especially in vats and Naphthols though the prices were more or less unchanged. Base dyes were firm. In scarlet RC, the German quality was available

around Rs 9 and the Japanese around Rs 8.25.

GOLD & SILVER

Prices on the Bombay Bullion Exchange remained generally firm. The Gold section, which ruled weak in the previous week, steadied up on the emergence of speculative support, thanks to encouraging advices from the spot section. Receipts totalled 7,000 tolas against an offtake of 8,000 tolas. Ready changed hands at Rs 199.05 to Rs 120.05, to close finally at Rs 119.55.

Silver followed in the wake of gold and, despite higher offerings and more receipts in the ready section, prices finished around the highest levels for the week. Arrivals were estimated at 30 bars as against an offtake of 10 bars. Ready (below .996) hands at Rs 212.85 to Rs 212.95.

OILS & OILSEEDS

Prices on the Bombay Oilseeds Exchange showed a mixed trend. Trading in Castorseed revealed an easy undertone. While the export trade in castor oil was extremely subdued in the absence of demand from the UK, the prices in the spot section continued to ease with the inflow of the new crop in Andhra showing a steady improvement.

According to the latest report, the May/June shipment of Brazilian oil first pressure has been sold in the US market around 14.50 cents a pound. The Indian prices are, however, considered to be much higher as compared to Brazilian prices and, as a result, there are as yet no offerings from India to the USA. The British buyers are buying Indian castor oil on a piecemeal basis. Castor ready was quoted at Rs 35.25 and Castor Oil, commercial quality, at Rs 14.80.

In the Groundnut section, the overall tendency remained bearish on account of the subdued demand from crushers and vanaspati manufacturers. A section of the operators believed that the crop of groundnut is not likely to turn as optimistically as earlier estimated by some of the traders. The also feel that the bulk of the crop has been consumed and whatever has remained with the growers is not likely to enter the market at lower prices. This was probably be the reason that the conditions in the market were slightly better towards the close of the week. Bold ready was quoted at Rs 47 and Groundnut Oil at Rs 19.50.

Futures trading in groundnut commenced from Thursday last week. It was thought that, with the resumption of forward trading, prices would gradually come down. On the contrary, there was a tendency for prices to move up for reasons stated above.

Trading in the Linseed section conformed to the pattern set by castorseed. Upcountry operators figured as prominent sellers in view of the favourable weather reports from the major producing areas. Linseed ready was quoted at Rs 42.25 and Linseed Oil at Rs 19.00.

For the Investor

INVESTMENT GOSSIP

Revival of Interest

Sentiment on the stock market has considerably brightened this week, presumably due to the fact that the conjunction of eight planets has not brought about any of the dire consequences that had been predicted by some astrologers. It is, however, not correct to say that

the improvement in sentiment came only after the bad period was safely left behind. For, the stock market actually began to show gains all along the list from last Saturday itself, the very eve of the planetary conjunction. Marketmen who seemed to be very much worried over the Ashtagraha when it was some distance away, strangely showed themselves bold enough to extend their commitments at the commencement

of the three-day period when the evil effects were said to gain their maximum power. Either this was due to the growing belief at that time that the planetary conjunction would only have beneficial effect or that those who feared the Ashtagraha were never large in number.

The recovery noticed during the past few days is no doubt partly due to bear covering. It would appear that even the unopposed return of Mr T. T. Krishnamachari to the Lok Sabha—a factor which caused a good deal of disturbance to market sentiment last week—is no longer taken as a bear factor. It is pointed out that in view of his emphasis on tax collection rather than fresh taxation, earlier apprehensions about the coming Central Budget were exaggerated. Even the continued uncertainty over the quantum

of foreign aid for the Third Plan does not seem to be causing much worry presumably because of the belief that despite the rather critical attitude of some of the members of the Club toward India, the implementation of the Third Plan schemes would not be adversely affected for lack of foreign exchange. But it is perhaps the continued excellent corporate news that is engendering a feeling of optimism in regard to the outlook of equities.

It is however idle to expect the present steady phase to continue undisturbed in the coming weeks. Even though it is more or less certain that Congress will continue to be in power, it is too early to assume that there will not be any big change in policies when the new Government takes over. With the Third Plan requirements looming large, the Cen-

NEW ISSUE NOTES

Hindustan Lever

Hindustan Lever Limited will apply to the Controller of Capital Issues for consent to the capitalisation of certain reserves. The directors have considered it desirable that the issued capital of the company should be brought into closer relationship with the capital employed in business. They propose to issue bonus shares to the holders of the existing ordinary shares in the ratio of 12 new ordinary shares of Rs 10 each for every 25 shares held.

Larsen & Toubro

Larsen & Toubro Limited has been making substantial progress in the field of industrial development. Subject to the consent of the Controller of Capital Issues, the directors have decided to raise Rs 55 lakhs in equity shares, to be offered as rights to the existing shareholders in the ratio of one share for every two shares. The funds will be utilised to meet the cost of expansion.

Shama Engine

The company has announced the basis of allotment of its recent issue of Rs 6 lakhs of Ordinary shares and Rs 3.75 lakhs of Preference shares. The equity issue, which was over-subscribed three times, will be allotted as follows:—application up to 50 shares will get full allotment; between 50 and 100—a minimum of 50 shares; between 100 and 500 shares—25 per cent with a minimum of 90 shares; between 500 and 1,000 shares—20 per cent with a minimum of 125 shares; between 1,000 and 5,000 shares—10 per cent. The allotment is said to have been made in consultation with the Delhi Stock Exchange Association.

Tata Chemicals

Tata Chemicals Limited will be issuing new equity shares at a premium of 50 p per share in the proportion of one equity share for every five equity shares held. The company will also be issuing Debenture capital for Rs 50 lakhs, at par, carrying interest at 6½ per cent, taxable.

Mukund Iron

Mukund Iron & Steel Works Limited has decided to issue additional equity capital for Rs 10 lakhs. The existing share-holders will be asked to subscribe to the new shares in the proportion of one new share for every eight equity shares held.

Construction Boards

The manufacture of chipboards from sugarcane bagasse will be undertaken by a new company, Construction Boards Limited, recently registered in Maharashtra. The company will produce 9,000 tons of chipboards per annum. The plant will be located at Loni, nine miles from Delhi. The capital outlay is estimated at Rs 65 lakhs. The company has secured the technical collaboration of a West German firm, which will have capital participation to the tune of Rs 5 lakhs. Of the proposed issue of Rs 25 lakhs in shares of Rs 100 each, the promoters and their friends will take up Rs 10 lakhs and Rs 10 lakhs will be offered for public subscription. The promoters are expected to enter the capital market in May.

Chase Bright Steel

Chase Bright Steel has announced its decision to increase its capital by the issue of 1,00,000-9 2/7 per cent Redeemable Cumulative Preference Shares of Rs 10 each (taxable), at par, in the ratio of one preference share for every five equity shares held.

Speciality Papers

The public issue of 49,000 equity shares of Rs 16 each by Speciality Papers Limited has been over-subscribed by two times.

Khandelwal Udyog

Khandelwal Udyog Limited has finalised the procedure of allotting the company's shares in consultation with the Bombay Stock Exchange Association. Lots will be drawn in the case of applications for 5 and 10 shares and the successful applicants will be allotted 5

Surendra Overseas

Surendra Overseas (Private) Ltd. has been given consent to the issue of equity shares of the value of Rs 18.50 lakhs. The proposed capital will be used for payment of the purchase price of ships.

Kirloskar Brothers

Kirloskar Brothers Ltd. will raise Rs 15 lakhs for cash at par in 60,000 8 per cent to 10 per cent (subject to deduction of taxes at prescribed rates) participating preference shares of Rs 25 each.

Santha Chemicals

Santha Chemicals Ltd. is to raise further capital of Rs 13,49,000 for cash at par for the manufacture of potassium chlorate.

Hindoostan Spinning

The Hindoostan Spinnink and Weaving Mills Company Ltd. is to issue bonus shares of the value of Rs 12 lakhs, divided into 4,800 equity shares of Rs 250 each to be made in the ratio of one bonus share for every equity share held.

Western India Spinning

The Western India Spinning and Manufacturing Ltd. is to issue bonus shares of the value of Rs 12 lakhs on capitalisation of reserves to a like extent.

Indian Manufacturing

The Indian Manufacturing Company Ltd. is to issue 2,400 bonus shares of Rs 250 each on capitalisation of its reserves to a like extent.

Industrial Corporation

The Industrial Corporation Ltd. is to issue bonus shares of the total value of Rs 10 lakhs to its existing shareholders in the ratio of 1:1 on capitalisation of the company's reserves to a like extent.

Bank of Karad

The Bank of Karad Ltd. is to issue 375 ordinary shares of Rs 100 each for cash at par. Rs 50 per share is to be called up.

tral Budget that will be presented in May cannot be omitted from any calculation of the future outlook for equities.

INVESTMENT NOTES

IISCO

As a result of one of the blast furnaces being out of commission for relining purposes, there was a sharp drop in the output of Pig Iron of the Indian Iron & Steel Company Limited in January to 86,754 metric tons from 103,038 metric tons in December 1961. There was also a drop in the production of Steel Ingots to 78,574 metric tons from 83,171 metric tons. The output of Saleable Steel, however, rose significantly to 74,121 metric tons from 65,031 metric tons. Despatches were also higher at 72,029 metric tons against 67,203 metric tons.

TISCO

The Tata Iron & Steel Company Limited has been able to report an increase in the output under various heads for January. Pig Iron production rose to 155,300 metric tons from 142,100 metric tons in December. Steel Ingots were only slightly higher at 148,700 metric tons against 148,400 metric tons, while the production of Saleable Steel rose to 119,000 metric tons from 117,600 metric tons. This performance should be considered quite satisfactory.

Maharashtra Cement

Maharashtra will soon have its first cement factory with a manufacturing capacity of 250,000 tons a year. A public limited company, under the name of Maharashtra Cement Company Limited, is to be floated within a few weeks with a capital of Rs 2 crores. The promoters are Tendulkar Industries Private Limited, the managing agents of the Bagalkot Cement Company. The Government of India has approved the scheme. According to present indications, the plant is expected to go into production in June 1962. The factory will be situated at Guguz, in Chanda district of Berar.

Shree Vallabh Glass

Shree Vallabh Glass Works Limited has received an import licence worth Rs 40.5 lakhs to import plant and machinery from West Germany to manufacture sheet and wired glass for its Rs 1.15 crore project. The order for machinery has been placed and its shipment will commence from the next month. The expansion programme, envisaging doubling the production of the company's Tutex glass plant at Andheri, is in full swing as the necessary machinery has already arrived in Bombay.

STOCK EXCHANGES

Cheerful Conditions

Watch-Dog Writers

THANKS to the quiet passing of the "Astragaha" period with no un-

presented a cheerful appearance during the week. With bears being obliged to cover their sales steadily and the bulls lending consistent support, prices in almost all the counters have tended to look up.

The Calcutta Stock Exchange took a distinctly definite turn for the better with prices recording a smart recovery from the recent low levels.

Activity on the Bombay Stock Exchange was fairly brisk. Lack of any selling pressure and the firmer tone in leading counters indicated that the market was likely to work higher.

With increased investment buying more equitably spread, trading on the Madras Stock Exchange underlined a better sentiment.

The London Stock Exchange was, however, somewhat quiet although a number of good features developed.

CALCUTTA

Friday Evening.

THE local stock exchange, which had been unnerved till the end of last week due to fears of ill effects of "Astragaha", put up a brave front on the eve of the actual conjunction of the eight planets. This was mainly due to a belief entertained by some of the operators that the planetary conjunction might also prove beneficial. As a matter of fact, the absence of any evil effects till the close on Monday caused a sigh of relief to the operators, resulting in their entry into the market with inspiration and the commencement of the week's trading on a bright note.

Sentiment was also influenced by the encouraging corporate news and the statement made by T. T. Krishnamachari in regard to corporate or personal taxation. The postponement of the debate in the Security Council on Kashmir issue was also a contributory factor to a further improvement in sentiment. Above all, genuine investment buying was also noticed, though on a moderate scale. Naturally, the absence of any selling pressure and with offerings remaining small, bears were forced to cover their open positions at rising levels. There was, however, a general disposition not to go too far ahead and book profits at bulges in view of the election uncertainties.

The Gilt-edged section was devoid of interest. Apart from some enquiry for the short-dated issues, other Loans remained neglected. 3 per cent 1986 Conversion Loan closed at Rs 71.03 after touching a high of Rs 71.25 and a low of Rs 70.80.

Bank shares displayed a firmer tendency with Punjab National changing hands up to Rs 22.25 from Rs 22.00 and United Commercial up to Rs 104.75 from Rs 104. Hindustan Mercantile met with some business up to Rs 17.50.

Jute shares fared better on news of good orders from abroad. The reports of only a small rise in stocks with the mills at the end of last month were also a contributory factor. Anglo-India were taken up to Rs 202 from Rs 192; Howrah up to Rs 21.06 from Rs 20.50; Ganges up

to Rs 15.62 from Rs 14.94; Fort Gloster up to Rs 391 from Rs 372; Fort William up to Rs 23.19 from Rs 22.87 and new Central up to Rs 17.00 from Rs 16.37. Nuddea were maintained at Rs 66.25. Birlas, after being pushed up to Rs 34 from Rs 32, suffered a mild setback to Rs 33.62 at the close following the news of the decision by the authorities to impose an automatic margin of Rs 1.94 per share in view of the steady and sharp rise in price during the past few days.

The growing shortage of transport, power and explosives was reflected in the Coal section, where dealings continued to be restricted. Burrakur fluctuated narrowly around Rs 17.62, while New Beerbhoom met with some enquiry up to Rs 21.06 from Rs 20.87. South Karanpura were on offer at Rs 7.87 following the passing over of the dividend with the passing over of the dividend with West Bengal and Central India neglected at Rs 9.50 and Rs 12.44 respectively.

Tea shares responded to selective support. Activity was more prominent in Huldibari, which forged ahead to Rs 31.31 from Rs 30.56. Dhunseri had some buyers up to Rs 15.25 from Rs 15.06 and so also

Thanks to the lead given by the speculative shares, the Miscellaneous section provided several firm features. The table given below shows the trend of prices of a few selected shares:

	As on High- Rs 3 Feb.	est Rs 8 Feb.	As on Rs 8 Feb.
Orient Paper ...	41.10	42.25	42.00
Shree Gopal ...	25.75	26.06	25.75
Sirpur ...	16.37	16.62	16.62
Bengal ...	107.00	110.00	109.00
Rohas ...	16.50	16.87	16.87
Dunlop Rubber ...	42.12	42.69	41.87
H. Aluminium ...	15.16	15.75	15.66
H. Motor ...	20.56	21.06	20.94
H. Lever ...	58.00	63.87	63.37
Orissa Cement ...	18.31	18.56	18.31
Jaipur Udyog ...	12.62	13.12	13.00
Kesoram Ind. ...	34.87	35.37	35.19
Jay Shree Tea ...	19.00	20.12	20.12
NICCO ...	36.37	37.37	37.00
U. Carbide ...	51.00	51.37	51.37
J. K. Synthetics ...	14.62	14.81	14.75
I. Cable ...	35.81	36.69	36.69
I. Aluminium ...	37.62	37.87	37.81
I. Steamship ...	7.19	7.19	7.06
I. Copper ...	4.79	4.94	4.92
BIC ...	11.00	11.44	11.41

Hasimara up to Rs 32.87 from Rs 32.75. Brooke Bond remained quiet at Rs 15.62.

Sugar shares were practically neglected in the absence of any incentive. Balrampur and SKG were the only steady features at Rs 2.50 and Rs 10.50 respectively. Dyer Meakin were on offer at Rs 40.87 to Rs 41 in the absence of any news with regard to the bonus issue.

Textile shares presented a firm front. Activity was marked in the BIC group of companies. Elgins had good buyers at 24.31 to Rs 25.37 following the increased dividend, while Cavtex were enquired up to Rs 10.12 from Rs 8.94. J. K. Rayon were neglected around Rs 20.75 with Dunbar moving narrowly between Rs 34.50 and Rs 34.62. Jay Shree came

from Rs 14.69 following the reports of further expansion.

Engineering shares remained very active under the influence of Indian Irons. Against the previous week-end closing of Rs 24.90, Indian Irons opened higher at Rs 25.08 and advanced further to Rs 25.56 before finishing the week at Rs 25.44. In sympathy, TEXMACO moved up to Rs 20.75 from Rs 20.40 and Guest, Keen, Williams to Rs 41.75 from Rs 40.50, to close finally at Rs 20.70 and Rs 41.37 respectively. Jessop changed hands at Rs 22.87 to Rs 23.37 (Rs 23.06); Jay Engineering at Rs 27.50 to Rs 27.75 (Rs 27.56); Dalmia Iron at Rs 11.87 to Rs 12.12 (Rs 12.06) and J. K. Steel at Rs 19.50 to Rs 19.75 (Rs 19.56). Figures shown within brackets were the closing rates for the week.

Bombay

THE Bombay Stock Exchange presented a brighter appearance with activity fairly brisk. Besides the encouraging corporate news, sentiment seemed to have been aided by the statement of Mr T. T. Krishnamachari that he was opposed to raise corporate or personal taxation and the reports that the Government was considering to provide tax relief to export industries to step up the country's exports. Above all, operators were inclined to lend sustained support, being induced by the absence of any evil effects by the conjunction of the eight planets as was feared earlier. Higher levels were not, however, maintained till the close due to some profit-taking.

STEELS:

Steel shares looked up further on fresh support. Tata Steels began the new account at Rs 142 and, after receding at one time to Rs 141.50, Indian Iron changed hands at Rs 25.05 to Rs 25.50 with Mukund Iron closing firm at Rs 29.

TEXTILES:

This section presented generally a firm front. Though the rise in active shares like Bombay Dyeing, Century, Standard and Kohinoor was restricted, they showed fair resistance. Century, after starting at Rs 600, recorded a high of Rs 622 to close at Rs 618. Kohinoor moved up to Rs 321 from Rs 312.50; Bombay Dyeing up to Rs 69.40 from Rs 68.70 and Standard up to Rs 1175 from Rs 1158, to finish the week at Rs 318; Rs 69.30 and Rs 1169 respectively.

MISCELLANEOUS:

In the Miscellaneous group, Bombay Burmah were conspicuously active on renewed hopes of capital reconstruction scheme. After touching a high of Rs 664 from Rs 647, the scrip finished at Rs 662.50. Alcock rose to a new peak level of Rs 355 from Rs 333; Voltas to Rs 309.50 from Rs 302 and TELCO to Rs 364.50 from Rs 355; but the closing rates were only slightly lower than these levels. National Rayon were taken up to Rs 563.50 from Rs 545.

In the Cash section, favourite shares came in for good investment support. Colour-Chem moved up to Rs 475 on rumours of the possibility of the scrip being included in the forward list. Permanent Magnets firmed up to Rs 165 at which level

Company Reports

Excellent Results of Elgin Mills

RECORD sales and a higher standard of efficiency maintained by the company are reflected in the working results of the Elgin Mills Company Limited for the year ended 30 September, 1961. While sales have risen to Rs 5.82 crores from Rs 4 crores, the net profit, after providing for Depreciation and Taxation, amounts to Rs 47.29 lakhs as against Rs 28.07 lakhs for the preceding year.

In respect of allocations, a sum of Rs 20 lakhs is provided for General Reserve, while the Depreciation amount is raised to Rs 9.57 lakhs from Rs 5.65 lakhs; Taxation to Rs 31.75 lakhs from Rs 24.50 lakhs; and Development Rebate Reserve to Rs 4.93 lakhs from Rs 1.24 lakhs. The provision for Rehabilitation Reserve is, however, lower at Rs 10 lakhs against Rs 18 lakhs. The dividends, both on the Ordinary and Vendors shares, are raised from 1½ per cent to 17½ per cent, less tax.

In order to achieve a greater efficiency and a better trading position, a programme of renovation and modernisation of No. 1 and 2 mills has been planned and implemented in some respects. The total expenditure on buildings, plant and machinery, during the next five years, is estimated at Rs 1.35 crores. For this purpose a long-term credit with the company's bankers has been arranged.

The company has plans for setting up a new spinning unit and its application, made to the Central Government for allotment of additional capacity, has been supported by the Government of Uttar Pradesh with a recommendation for an allotment of 12,000 spindles. The company has also been recommended an allotment of 10,348 spindles for balancing purposes.

The authorised capital is Rs 1 crore and the subscribed capital Rs 78,20,000 divided into 4,80,000 Ordinary shares of Rs 10 each; 1,50,000 Vendors shares of Rs 10 each; 11,000 8 per cent Cumulative Preference shares of Rs 100 each and 42,000—5 per cent 'B' Cumulative Preference shares of Rs 10 each. The gross block at Rs 2.36 crores is depreciated by Rs 1.68 crores, leaving a net block of Rs 67.96 lakhs.

Secretaries:—The British India Corporation Ltd.

	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Sept.	58,153,710	39,975,500	35,560,238
Sales			
Interest, Dividends & Mis. Incomes	1,524,627	1,811,337	...
Stocks (Finished Goods) and Semi-finished	8,486,642	5,759,578	5,117,525
Net profit	8,861,073*	5,821,984	4,523,277
Taxation	3,175,000	2,450,000	1,900,000
Depreciation	957,045	565,000	450,000
Reserve Fund	2,000,000	...	...
Development Rebate Reserve	493,000	124,000	30,983
Other Funds	1,000,000	1,800,000	1,269,017
Div. Amount: Ordinary	1,102,500	724,500	724,500
Preference	141,700	141,700	141,700
Carry Forward	80,801	88,973	72,189
Div. % Ord.	17½T	11½T	11½T
Div. % Pref.	10.4T	10.4T	10.4T
Div. % 2nd Pref.	6.5T	6.5T	6.5T

Annual General Meeting on 28-2-62 at 9 a.m. *Includes Rs 483,707 being Excess Provisions and Income relating to previous years and Rs 122,243 being provision for Bad Debts relating to previous years written back as no longer required.

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up:			
8% C. Pref.	1,100,000	1,100,000	1,100,000
5% C. Pref.	420,000	420,000	420,000
Ordinary	6,300,000	6,300,000	6,300,000
Capital Reserve	3,500,000	1,200,000	100,000
Reserve Fund	2,300,000	300,000	300,000
Other Funds	11,775,771	12,558,814	11,734,814
Loans Secured	2,892,846	4,754,798	4,067,715
Loan unsecured	2,400,000	3,000,000	...
Taxation Provn.	3,065,580	2,170,174	1,521,552
Debts	7,680,284	6,858,579	4,202,382
Carry Forward	80,801	88,973	72,189
Total	41,515,282	38,751,338	29,818,652

Assets	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	23,609,337	21,331,287	17,464,803
Depreciation	16,813,055	15,872,559	15,307,559
Block (net)	6,796,282	5,458,728	2,157,244
Cap. Exp. in progress	415,664	269,479	72,565
Stores	2,027,734	1,765,540	1,051,046
Raw Materials	8,381,164	9,145,627	6,768,976
Stocks	8,486,642	5,759,578	5,117,525
Outstandings	5,099,079	4,521,879	3,052,712
Do. More than 6 months	470,410	...	...
Mis. Deposits and Advances	684,376	2,658,176	2,438,515
Investments	8,628,138	8,631,178	8,633,438
Cash	525,793	541,153	41,607
Total	41,515,282	38,751,338	29,818,652

Tungabhadra Industries Skip Again

Tungabhadra Industries Limited has reported a decline in sales from Rs 3.95 crores to Rs 3.89 crores and in the net profit from Rs 1.57 lakhs to Rs 75,166 for the year ended 30 September, 1961.

In respect of allocations, depreciation is raised to Rs 8.39 lakhs from Rs 5.70 lakhs and Taxation to Rs 1,000 from Rs 320. The provision for Development Rebate Reserve is lower at Rs 25,000 against Rs 1.18 lakhs. The dividend is passed again.

The authorised capital is Rs 1 crore. The issued and subscribed capital is shown at Rs 30,58,950 against which reserve are shown at only Rs 3.10 lakhs.

Mg. Agents:—The Cotton Agents Private Ltd.

	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Sept.	38,878,224	39,455,453	35,296,368
Sales			
Stocks (Finished Goods)	4,170,478	2,847,307	4,218,935
Stock in progress	307,452	250,623	...
Net profit	915,169	720,627	1,151,228
Taxation	1,000	...	...
Wealth Tax	...	320	...
Depreciation	839,003	570,914	504,907
Development Rebate Reserve	25,000	117,500	...
Carry Forward	138,367	88,201	56,308
Div. % Ord.	nil	nil	nil

(Annual General Meeting on 28-2-62 at 3 p.m.)

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up:			
8% T.C. Pref.	7,500,000	7,500,000	7,500,000
Ordinary	22,500,000	22,500,000	22,500,000
Reserve Fund	1,000,000	500,000	...
Other Funds	542,305	109,614	40,500
Loans Secured	12,394,910	5,157,041	4,659,591
Loans unsecured	2,430,000	400,000	180,000
Taxation Provn.	12,668,663	12,058,641	7,927,286
Debts	435,553	449,497	254,744
Carry Forward	...	...	...
Total	59,441,731	48,674,793	43,042,121

Assets	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	7,578,755	7,539,751	6,868,838
Depreciation	3,178,755	2,339,751	1,768,838
Block (net)	4,500,000	5,200,000	5,100,000
Stores	953,825	864,573	947,843
Stocks in Progress	307,452	250,623	...
Raw Materials	335,970	455,020	202,988
Stocks	4,170,478	2,845,627	4,249,366
Outstandings	451,471	495,749	313,775
Do. More than 6 months	6,755	...	...
Mis. Deposits and Advances	486,118	478,421	252,641
Investments	12,051	25,451	25,451
Cash	119,188	148,280	163,378
Total	11,343,308	10,804,794	11,255,449

Rallis India Pays 8½% against 4%

Thanks to the contribution made by all the divisions, Rallis India Limited has reported encouraging working results for the year ended 31 August, 1961. Sales have risen to Rs 19.09 crores from Rs 18.08 crores and this increase of about Rs 1 crore is mainly in the trading and pharmaceutical divisions.

The net profit for the year, before providing for Depreciation and Taxation, is higher at Rs 58.44 lakhs as against Rs 51.22 lakhs for the preceding year.

The following allocations have been made:— Depreciation Rs 4.00 lakhs (Rs 4.02 lakhs); Taxation Rs 24.33 lakhs (Rs 7.11 lakhs); General Reserve Rs 5.00 lakhs (same); Contingency Reserve Rs 2.00 lakhs (nil) and Development Rebate Reserve Rs 13,500 (Rs 17,000). The dividend on the ordinary shares is raised from 4 per cent to 8½ per cent, less tax.

According to the directors' report, the construction of the factory for Ralli Chemicals was started during the year. The factory is expected to be completed and in production in the late Spring 1962. The activity of the associate company, Boehringer-Knoll, is increasing gradually and will rise more quickly when the factory, now under construction, goes into production towards the middle of 1962.

Board of Directors.			
Year ended Aug.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	190,900,795	180,842,590	151,954,938
Interest, Com- mission and			
Mis. Incomes	3,602,155	2,655,423	3,097,192
Net profit	5,844,271	5,122,381	2,855,242
Taxation	2,433,067	711,151	443,138
Depreciation	399,548	401,857	325,263
Reserve Fund	500,000	500,000	...
Development Re- bate Reserve	13,500	17,000	25,500
Other Funds	200,000	...	...
Div. Amount:			
Ordinary	1,912,500	900,000	...
Preference	399,600	2,397,600	900,000
Carry Forward	435,553	449,497	254,744
Div. % Ord.	84T	4T	nil
Div. % Pref.	6.66T	39.96T(a)	12(b)

Assets	1961	1960	1959
G. Block	7,108,305	7,038,972	6,675,349
Depreciation	3,601,860	3,398,189	3,089,526
Block (net)	3,506,445	3,640,783	3,585,823
Cap. Exp. in progress	1,125	32,873	133
Stores	1,629,141	1,168,546	1,192,974
Stocks	21,573,852	17,383,699	15,394,101
Outstandings	12,252,658	9,575,149	10,450,195
Do. More than 3 months	706,547	1,014,835	...
Mis. Deposits & Advances	4,293,456	3,259,712	2,595,089
Investments	13,038,839	9,681,809	7,688,875
Cash	2,439,668	2,917,387	2,134,931
Total	59,441,731	48,674,793	43,042,121

Lower Profits for Angelo Brothers

The disturbances of the normal trading pattern and a poorer volume of exports of lac are reflected in the working results of Angelo Brothers Limited for the year ended 31 August, 1961. In this connection, the directors state that the gap between internal prices and the minimum export selling rates, imposed by the Indian Lac Exporters Association, could not be effectively bridged by the Association's levies and buffer stock operations. Consequently, the minimum price scheme came under ever-growing strain which to some extent, inhibited buying interest in other major overseas trading centres. The Association's remedy was to introduce, early in August, a flexible price control; but the Government of India refused to permit its operation.

Meanwhile, sales for the year have declined to Rs 1.62 crores from Rs 2.01 crores. The net profit, after providing for Depreciation and Taxation, is lower at Rs 7.43 lakhs as against Rs 8.64 lakhs for the previous year. In respect of allocations, a sum of Rs 50,000 is set apart for General Reserve, while the depreciation amount is lower at Rs 98,921 against Rs 1.03 lakhs. Taxation provision is, however, raised to Rs 8.60 lakhs from Rs 7.20 lakhs and Development Rebate Reserve to Rs 31,034 from Rs 6,526. The dividend is reduced from 25 per cent to 22½ per cent, subject to deduction of tax.

Against a paid-up capital of Rs 30 lakhs, General Reserve is shown at Rs 26.33 lakhs; Plant Replacement Reserve at Rs 6.00 lakhs; Stock Reserve at Rs 5.00 lakhs and Development Rebate Reserve at Rs 51,511. The gross block at Rs 40.23 lakhs is depreciated by Rs 27.01 lakhs to show a net block value of Rs 13.22 lakhs.

Mg. Agents:—Turner Morrisons & Co. Ltd.	1961	1960	1959
Year ended Aug.	Rs.	Rs.	Rs.
Sales	16,151,370	20,112,753	17,196,478
Interest, Dividends & Mis. Incomes	289,174	338,277	...
Net profit	1,701,851	1,637,542	1,226,374
Taxation	860,000	730,000	540,000
Depreciation	98,921	103,129	97,414
Reserve Fund	50,000	50,000	...
Development Rebate Reserve	31,034	6,526	5,467
Div. Amount:			
Ordinary	675,000	750,000	600,000
Carry Forward	209,448	222,752	224,835
Div. % Ordy.	22½	25	20

Annual General Meeting on 27-2-62 at 3 p.m.

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

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up	3,000,000	3,000,000	3,000,000
Reserve Fund	2,637,336	2,583,849	2,530,224
Other Funds	1,592,652	1,470,477	1,413,951
Taxation Provn.	2,142,912	1,282,912	1,180,677
Debts	1,657,332	1,624,189	1,397,643
Carry Forward	209,448	222,752	224,865
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

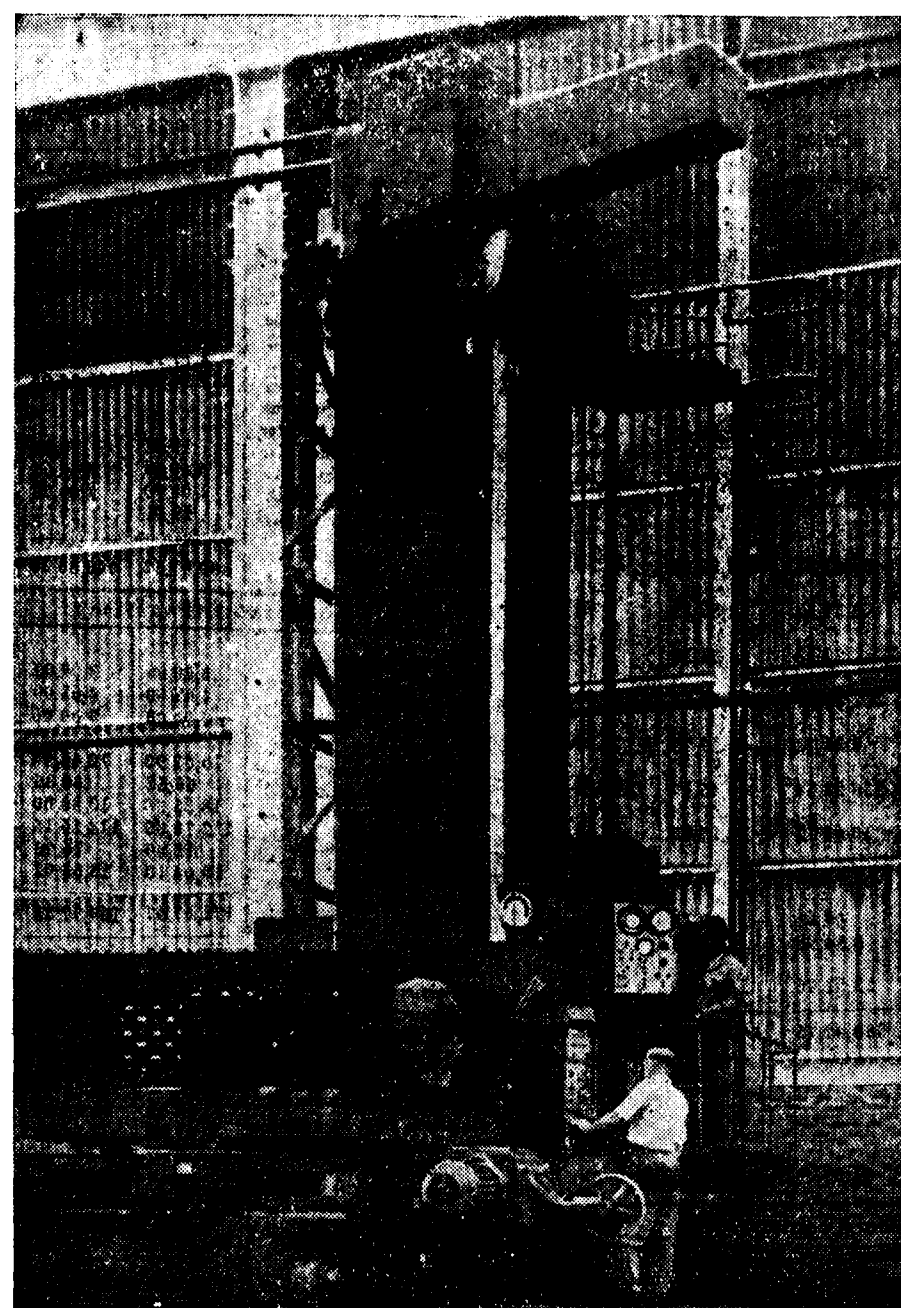
Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181
Stocks	2,348,163	1,423,425	479,774
Outstandings	960,637	553,704	1,059,707
Do. More than 6 months	2,919	5,252	...
Mis. Deposits and Advances	1,402,657	1,462,939	2,415,484
Investments	548,110	744,861	1,025,736
Deposits in Banks	500,000	900,000	1,750,000
Cash	251,393	281,268	279,774
Total	11,149,680	10,184,179	9,747,360

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	4,022,855	3,709,127	3,606,360
Depreciation	2,701,150	2,634,530	2,556,851

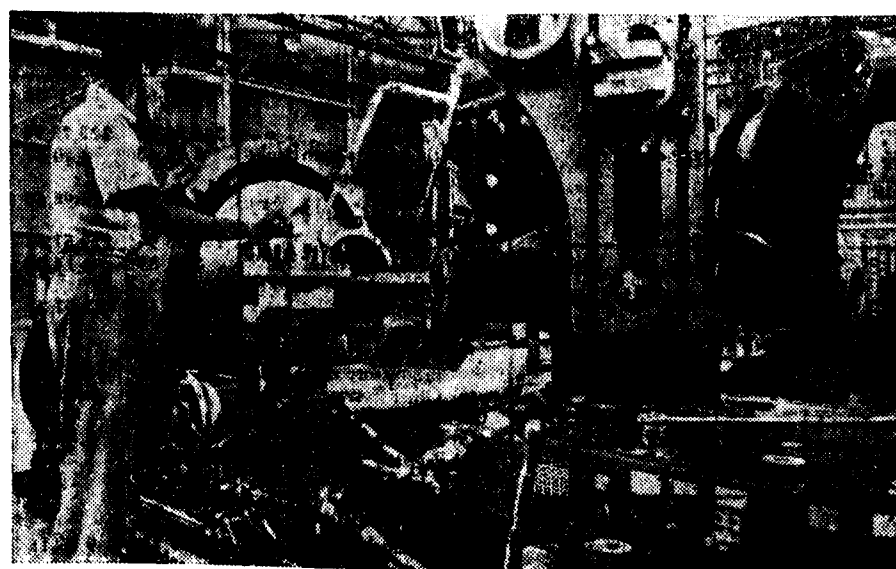
Block (net)	1961	1960	1959
	Rs.	Rs.	Rs.
Cap. Exp. in progress	...	2,323	...
Stores	548,484	470,866	375,339
Stocks in Progress	74,751	75,376	118,856
Raw Materials	3,172,861	3,189,588	1,195,181

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Indian Finance

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A "Deposits War" is in the offing?
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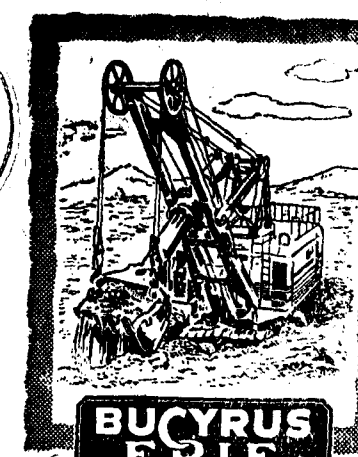
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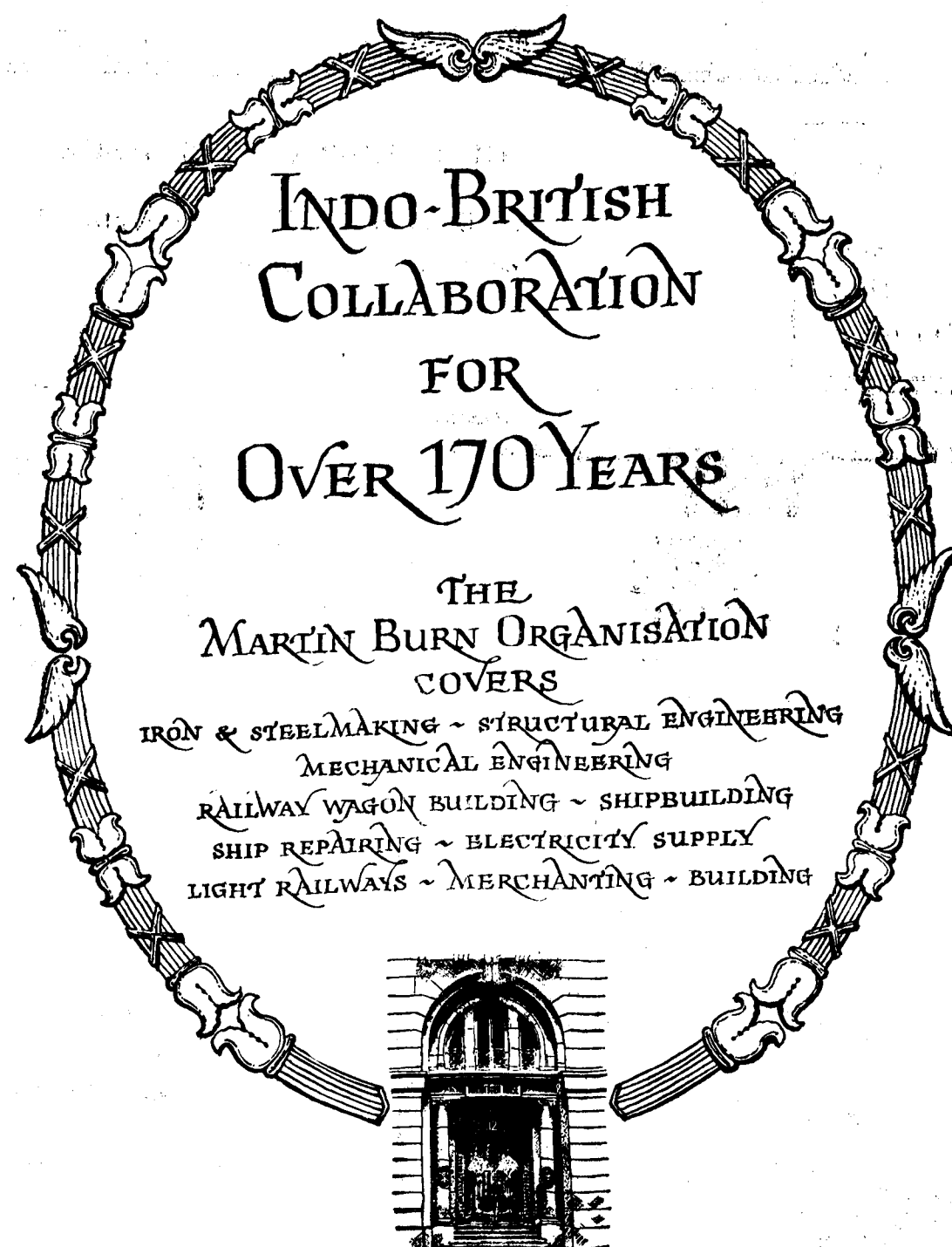
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116, LOWER CIRCULAR ROAD CALCUTTA

Indian Finance

Established 1928

17 February 1962

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

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

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

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FICCI on Transport Policy

THE principles that should guide transport policy in general and, particularly, the measures that may be adopted to secure coordination of rail and road transport are indicated in unambiguous terms in a comprehensive note embodying the views of the Federation of Indian Chambers of Commerce and Industry on the Preliminary Report of the Neogy Committee which was published early last year. By its terms of reference the Committee, which was set up in July 1959, was asked to recommend a long-term policy for the country, having regard to the various economic and other relevant factors; to define the role of the various means of transport in the next five to ten years against the background of the long term policy; and to suggest suitable mechanism for the coordination of the various means of transport. After eighteen months the Committee came to the conclusion that the data at its disposal was not adequate for framing recommendations on long-term policy and its preliminary report confined itself to the formulation of the main issues on it, sought the views of the public.

The Federation's note endorses the Committee's view that any rational scheme of co-ordination between road transport and Railways can be put forward only as part of a sound long-term policy and in relation to the role of different forms of transport in a developing economy. The governing principle, it is emphasised, should be that installed capacity in transport as in other fields must always be more than is necessary to meet the current demand and that, while the problem of the railways can well be conceived of in terms of a given capacity, the position of the road transport is one of potential and dynamic changes in capacity. The need to have and to promote a competitive atmosphere in the transport industry is also emphasised.

According to the Federation these two features—adequate capacity and competition have stronger sanction in the transport industry, for economic growth will be accelerated only if the development of transport precedes and does not follow the development in other fields. The Federation considers that there is no possibility of waste of resources through duplication of transport facilities.

With this general approach it is natural that the Federation should feel that the co-ordination of rail and road transport is not a problem of any great urgency. The question has been under consideration for nearly thirty years and all along the superior position of the Railways in the transport system has been used in diverse and devious ways to thwart the speedy development of the road system and road transport. While, on the one hand, the Railways have not been able to carry all the traffic that is offered, the growth of road transport has been severely hampered through a system of restrictive regulations and administrative procedures. In this situation the Federation believes that a freer road transport policy will result in road transport effectively supplementing transport availability for both passenger and goods traffic.

The Neogy Committee had posed three alternative ways of securing coordinated development of road and rail transport:

1. Allowing free and unrestricted competition between different forms of transport.
2. Achievement of necessary coordination through appropriate Government regulation.
3. Integration of road and rail services into one single unit.

Viewing the problem in the perspective of rapid economic growth, the Federation feels that the alternative could have been formulated in more realistic terms. The main consideration should be to ensure availability of the mode of transport best suited to the requirements of the users; competition is useful in so far as it ensures freedom of choice to the consumer. The note urges that regulatory methods have to be viewed with great caution and circumspection, for it is not advisable to boost one form of transport at the cost of another. The Neogy Committee had also pointed out that it could not be claimed that the second alternative of Government regulation had met with complete success in other countries and added: "To rely on regulatory measures, to be devised ad hoc, as and when any signs of unhealthy competition appear, will not, in our view, be the right answer to the question confronting us."

The third alternative of integration, the Federation has pointed out, is not a practical proposition, for it will lead to endless complications. The two organisations should be kept distinct and separate, for there are inherent advantages in the two forms of services which will be lost by integrating them into a single unit.

The comments made by the Federation may not add up to a comprehensive policy. But the two main points which emerge from the answers to the specific questions raised in the Neogy Committee's preliminary report should be the basis of any rational transport policy. The railway organisation can continue to function as at present without special measures to safeguard its privileged position. The argument that Railways cannot shoulder the burden of various statutory obligations, or provide facilities for carrying low-rated commodities like coal and other raw materials, unless road transport is controlled to suit their convenience, has only the volume of investment that has gone into the Railways to recommend it. The Railways as a nationalised undertaking and a public utility service, cannot function as a purely commercial undertaking. At the same time, the tax-payers whose money has gone into investment in the Railways have a direct interest in their efficient operation and financial results. The only effective way of maintaining railway efficiency is to allow a free head to road transport. Road transport should be allowed to develop to the maximum extent of its potential, by removing the oppressive restrictions that stifle it at present, and providing the essential facilities. There is no reason to apprehend, for a long time to come, that the growth of road transport will be achieved at the expense of the Railways, if the latter cut out waste and organise efficient and economic methods of transporting.

Operations Research Analysis

By
SRIPATI RANGANADHA

DECISIONS on business and commerce can hardly have the scientific precision of physical or biological sciences. Factors that enter in our decisions are mostly based on variables and "guesstimates" and it is hardly possible to pre-test our decision effectively before it is finalised. Most of them are hit or miss, and the result of trial and error and rule-of-thumb methods. It is no exaggeration to say that some of our decisions that have proved to be successful have been just accidental. On the other hand, it is needless to elaborate the drain on men and money caused because of faulty decisions.

Against this background, it is indeed imperative to devise a decision laboratory in which we can plan and formulate our policies and evaluate every important variable, probability and set of circumstances before they are released for execution. This method in business and industry it is hoped, and in fact has proved, to be of tremendous success.

Such a science of decision is termed Operations Research and the executive who is at the helm of this research is known as the management scientist. He will be assisted by the company planner and his electronic assistant, the computer. These three are the live wires of the decision laboratory.

The concept of operations research originated during the second world war and its application has been widely employed both in business and industry. The vital decision making research utilises the services of mathematicians, statisticians, economists, physicists, engineers, political scientists, psychologists and other specialists in different disciplines to analyse all the available and known materials and eventually to synthesize them into a effective business policy. The team of specialists, popularly known as, "operations researchers, organization analysts," "operations analysts" or simply "special assistants for planning" discuss, debate and thrash out problems and thereby choose the right decision among the alternatives. In fact, their arguments will be based on theories of probability, sampling, multivariate analysis, and actuarial analysis. The pre-tested decision can now confidently face the realities of life. The decision being fool-proof in all its contingencies, it will naturally withstand most of the possible hazards and exigencies in life.

It should be remembered, however, that the operations researchers only try to assist and advise the management scientist particularly in the matter of planning and controlling. It is the management scientist with his collaborator, the company planner and the computer who takes the real decision of the company. As they are important, it is necessary to say a word about management scientists, company planner, computer and their respective portfolios.

THE MANAGEMENT SCIENTIST

The Scientist initially sets up a required model to suit his operations. By model we mean a computing device usually measured in numerical values, to determine the conse-

quences of particular decisions in a certain environment. The prime constituent of this model construction is the important information of the environment in which the model operates. Environment can be taken to certain factors affect the operation of the model, but the model of the operation will be unaffected by those factors. In a word, the initial model will remain the same no matter what the factors of environment are. Effective utilisation of planning depends upon the details of future environment. That is why, the management scientist seeks the advice and collaboration of the company planner for constructing the model of the operation.

Public policies being subject to change, the management scientist should not overlook the transitional tariff, fiscal and other barriers of the future environment for his long-range plans. Again, he has to take into account for his model the company's objectives for which he works. Besides this, he should also comprehend the limitations in computers and those of forecasting.

THE COMPANY PLANNER

The function of the company planner is to formulate plans according to requirements and wishes of the management, such as checks on geographical distribution of plants, degree of product differentiation, rate of expansion and level of customer service. He is also responsible to explore the ways and means of securing and projecting the volume of business in terms of market, price and cost. As a part of planning demands, the planner is expected to study the "trends and developments, assessing their significance to his company, and estimating the probability, timing and magnitude of change."

THE COMPUTER

The electronic computer does all the calculations which a modern firm and industry demands with speed, precision and elegance. Further it supersedes certain calculations which the manual methods fail to accomplish. A large computer, for instance, can calculate more than 8,000 additions or subtractions in a second. Similarly it can solve more than 1,000 multiplication or 500 division problems in the same time. It can easily replace the work of hundreds of accountants, book-keepers and file clerks. Certain computers can even play chess or compose music if proper instructions are given. They can carry out instructions right away. Unlike the human brain, they seldom commit a mistake and never get tired. Though the "electronic brains" cannot think and replace men altogether, however, many wealthy firms prefer to own such a computer despite its exorbitant price. It is believed that a medium sized computer costs about a little less than a million dollars. Because of manifold capabilities of the computer, the company planner and management scientist can not only foresee the probable environment but also can explore the possible environment for which they are interested and consequently, they can form an opinion whether the environment under review will be beneficial to their company or not.

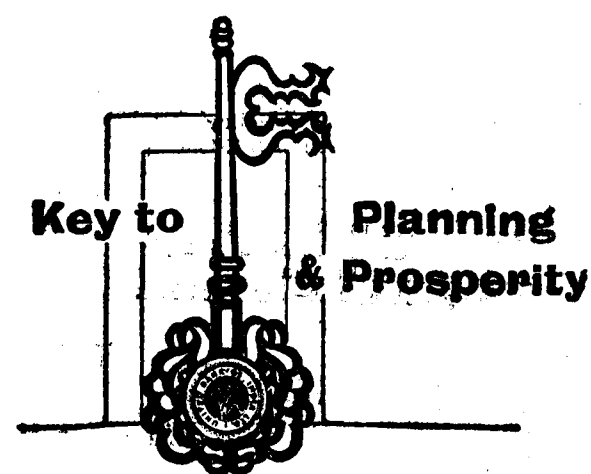
The tools and techniques of operations research being new and novel, it is indeed too much to expect that it will be a ready-made pill for all managerial ills. Enough progress has been made in the last decade and yet there is lot of scope to develop this research to pervade other spheres of industrial activity.

Managements have been so far utilising operations research in certain aspects of long-range planning such as changes in terms of

production requirements and distribution facilities, and also changes in allocation of company resources, in product research and diversification and in markets, both geographical and type of customer. Whereas certain other aspects of management planning such as labour relations, executive training and development, capital sources etc. seem to be beyond the scope of the present day operations research.

The present day operations research tends to guide decision-making by means of observations, experiments, analysis of data and applied mathematical or statistical know-how. In a way, it has pinned down decision making to a calculating machine so that it could yield results of accuracy. Little do we realise that the function of decision making comprises not only the attainment of units of physical output but also involves social values such as human considerations, emotions and aspirations. We can hardly accomplish the merits of social values under the present mathematical approach. It is needless to mention that the techniques of operations research require to be perfected. It is hoped that the Psychologists and other social scientists, will assert themselves and voice their opinions on social aspects of the decision making.

Despite the present limitations and the enormous expense, the need and necessity for this research on business and industry need not be over emphasised. The project will tend to minimise, in the long run, much time effort and capital and investment due to better decision making. Further, this scientific approach helps to formulate objective specific and known, minimises guess work, provides orderliness to operations and eventually makes it possible to meet dead lines with relative ease and effectiveness.



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World of Finance

BANKS

Deposits War in the Offing?

BY the time this issue of Indian Finance is in the press the decision will have been taken by the "medium" banks whether or no they will continue to conform to the inter-bank agreement on Deposit rates. It will be recalled that this category of banks had, some weeks ago, asked for an element of "differential" as between the rates paid by the big banks and by the "medium" units. We gather that the large banks have not acceded to the request; the prospect consequently is that at the meeting of the Indian Banks' Association (on 16 February) the medium banks will inform the IBA that they will opt out from the agreement as from 1 March. A Deposits' war is thus in the offing.

As it is the "small" banks are allowed a differential, in order that they may more effectively compete for Deposits. The point made by the "medium" banks is that strictly speaking there are three categories of banks, and that the medium banks find themselves hard put to it to compete with the large banks; and hence their plea for a differential for themselves. Their request to us seems reasonable, but what is surely not defensible is that such differential be found in a further increase in Deposit rates. Let us state here categorically that we do not believe that it is the lure of the interest rate which has been responsible for the spectacular increase in the Deposit resources of the banking system during the Second Plan. Indeed what the self-defeating decisions by banks to raise Deposit rates have done is to cause a switch-over from Demand to Time Deposits, with the result that interest paid, as a constituent of the expenditure of the banks, has risen enormously. Even if we were to concede that a certain quantum of money has been "enticed" by interest rates, let us remember that such Deposits are in the nature of hot money, analogous to the buttressing of foreign exchange reserve by England with an increase in bank Rate. Such marginal money will switch its affections and its sanctuary the moment some other "competitor" steps up the interest he is in a position to offer. By and large, just as investible funds earmarked for gilt-edged will not find its way into equity shares; just as the lure of a higher interest coupon will not succeed in diverting to gilt-edged one rupee of shareholder's money set apart for investment in equities; even so, whatever the rate of interest that may be available on Deposits, banks will continue to attract new resources of the enlarging community acquiring the banking habit. It may in fact be pointed out that a goodly proportion of so-called "Time Deposits" is in reality nothing more than current accounts which, because of categorisation and minor restrictions, are enabled to attract a higher rate of interest.

Such a Deposits war, with the prospect that it will or might start on 1 March, could not be

more untimely. The busy season, as the latest banking returns show, has now got well into its stride, and banks have used up their first "quota" of borrowings from the Reserve Bank. They have dug into the second at a cost of 5 per cent and are in sight of moving into the highest tier of 6 per cent. In such circumstances the inter-bank call money rate is climbing steadily, and it may well happen that the "medium" banks in competing for Deposits could be compelled to pay more than bank Rate.

One slender ray of hope lies in the possibility of the Reserve Bank taking action to prevent any such weakening of the banking system. On the positive side the Reserve Bank directives of autumn 1960 strengthened the banking system by stipulating a minimum for banks' lending rates and by calling upon banks to raise lending rates in any case by half a per cent on all Advances. At the time a peripheral sector of banking interest rates was sought to be controlled. However, the Indian measures did not quite duplicate the powers possessed and used by the Federal Reserve Board in America where, under Regulation Q, a ceiling is prescribed for Deposit rates and a floor for Advance rates. The Reserve Bank naturally prefers convention to compulsion, as was proved by Mr H. V. R. Iengar's letter to banks for strengthening of reserves. But where banks fail to abide by a convention, with the result that they act in ways that weaken and corrode, the Reserve Bank has obviously a duty to step in and intervene. It may even be that the introduction of Deposit insurance can be cited as reason why Deposit rates should not exceed stipulated limits, for such insurance offers safeguards and to that extent may be said to reduce banks' need for relying upon the interest rate to attract Deposits.

Indeed, such action is mandatory on the part of the Reserve Bank, if its other measures to strengthen the banking system are not to be unavailing. Earning potential of banks has, thanks to the Reserve Bank, greatly improved; as a result on the basis of performance in 1961 banks have been able generally to heed Mr Iengar's suggestions for adding to Reserves; but if there should be unbridled competition for Deposits there will be frittering away of the "new" earnings.

We would consequently suggest that the Reserve Bank should act before the expiry on 1 March of the inter-bank agreement, before, that is, the "medium" banks opt out of it. We would favour a Reserve Bank directive which links banking interest rates with bank Rate: the minimum rate for Advances will be, say, one per cent above bank Rate; and the maximum rate for Deposits should be, in our view, at least 1½ per cent below bank Rate.

It would seem that banks are thus being given a gift on a silver platter of this differential of 2½ per cent. But in view of the tasks and responsibilities that the banking system will increasingly have in the financing of private sector trade and industry, as the Third Plan gets under way, such additional earning potential will be necessary to cover potential loss experiences. We may add, finally, that in such directive a differential

could be provided for the small banks, on the one hand, and the medium banks, on the other, in relation to the large banks.

BANK RETURNS

Currency, Credit Expand Sharply

The very sharp currency expansion in the week ended 9 February is clearly as a result of busy season pressures super-imposed upon spill-over into the second week of beginning of the month disbursements.

Active Note Circulation has risen steeply by Rs 41.12 crores and, at Rs 2,034.79 crores, has crossed the Rs 2,000 crore mark. Outflow of Rupee Coin is also in exceedingly large amount, being placed at Rs 2.20 crores. Foreign Securities are unchanged at Rs 126.86 crores, and currency has been expanded for Rs 50 crores against Rupee Securities by transfer from Investments in the Banking Department, and rupee investments in the Issue Department have now risen to Rs 1,689.20 crores. Consequently, the Reserve Bank's cash in the till has improved by Rs 6.68 crores to Rs 17.77 crores.

The Centre's net disbursements have obviously been heavy, and it is a moot point whether end of fiscal year payments are being made somewhat earlier. For its balances have dropped by Rs 18.16 crores to below the traditional minimum of Rs 50 crores, in being placed at Rs 49.94 crores. Some small payment may have been made to the States, whose balances have improved by Rs 4.23 crores to Rs 21.52 crores on top of a reduction of Rs 2.58 crores to Rs 58.18 crores in their ways and means borrowings from the Reserve Bank. Investments, lower by Rs 45 crores odd at Rs 196.68 crores, reflect firstly the transfer of Rs 50 crores to the Issue Department and secondly the purchase of Rs 7 crores of securities from the State Bank. However, the rise of over Rs 10 crores to Rs 31.66 crores in Treasury Bills Purchased and Discounted by the Reserve Bank may mean that the Centre has had resort to deficit financing in such an amount.

Busy season and beginning of the month have combined to put considerable strain upon the banking system. Reserve Balances of member banks, it is true, are practically unchanged at Rs 75.53 crores, but recourse to central banking credit during the week has been heavy. The Other Loans and Advances of the Reserve Bank have risen by nearly Rs 10 crores from Rs 158.86 crores to Rs 168.64 crores, and that this increase is in the main on account of Scheduled Banks is confirmed by the rise of Rs 8 crores in the Reserve Bank's advances against usance bills, a form of credit extended only to the banking system.

Balances Held Abroad have fallen by Rs 1.57 crores to Rs 9.59 crores. Thus on the very day that an official communique gave the heartening news that export performance during 1961 has, saving the Korean boom year of 1951, been the best on record, the Reserve Bank returns disclose that our foreign exchange reserves continue to dwindle, even in the midst of the busy season for exports.

The return of the State Bank for 9 February equally shows the impact of busy season pressure and spillover into the second week of beginning of the month disbursements. The total of Advances has climbed by Rs 7.17

crores to Rs 282.01 crores, and constituents would also appear to have drawn down their Deposits, which are lower by Rs 4.92 crores at Rs 543.80 crores. The State Bank has disinvested in giltedged for Rs 7 crores, and the portfolio is lower accordingly at Rs 235.13 crores. However, borrowings have been slightly reduced by Rs 0.62 crore at Rs 2.66 crores and cash balances are drawn down slightly by Rs 0.40 crore to Rs 23.30 crores.

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The return of Scheduled Banks for 2 February shows the strain that the banking system is feeling as a result of quickening of the busy season. The total of Advances has jumped up steeply by Rs 19.40 crores to Rs 1,342.03 crores, about Rs 14½ crores of this rise being

PROGRESS OF BUSY SEASONS* (In Rs Crores)				
Reserve Bank:	1959-60	1960-61	1961-62	
Active Notes ...	+ 125.74	+ 154.63	+ 151.94	
Rupee Coin ...	— 8.18	— 9.66	— 8.81	
Banks' Deposits ...	+ 7.76	— 30.12	— 10.84	
Other Loans and Advances ...	+ 37.78	+ 41.16	+ 39.11	
State Bank:				
Deposits ...	+ 18.37	— 22.76	+ 12.71	
Borrowings ...	+ 11.06	+ 1.63	+ 2.49	
Cash Balances ...	+ 11.18	— 0.11	— 9.64	
Giltedged ...	— 16.56	— 74.47	— 31.22	
Advances ...	+ 28.09	+ 46.18	+ 43.17	
—As %age of Deposits ...	(32.2)	(46.8)	(52.0)	
Other Scheduled Banks:				
Net Deposits ...	+ 53.03	— 6.66	+ 28.94	
Borrowings from RBI ...	+ 19.29	+ 40.39	+ 20.37	
Cash Balances ...	— 2.17	— 32.81	— 4.32	
Giltedged ...	— 18.40	— 17.20	— 3.96	
Net Advances ...	+ 70.54	+ 77.58	+ 72.82	
—As %age of net Deposits ...	(67.4)	(74.2)	(73.0)	

*As at the end of 15 weeks for Reserve Bank, State Bank and as at the end of 14 weeks for Other Scheduled Banks.
NOTES:—Cash balances include money at call and short notice.
Figures in brackets are percentages.

in respect of loans, cash credits and overdrafts and the balance under inland bills purchased and discounted. Meantime, a switch from Demand to Time Liabilities leaves the total of net Deposits under both heads a shade higher by Rs 0.80 crore—net Time Liabilities are shown to have increased by Rs 4.23 crores to Rs 1,159.66 crores as against a fall of Rs 3.43 crores to Rs 839.72 crores in net Demand

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Liabilities. As a result, with the giltedged portfolio almost unaltered at Rs 596.75 crores against Rs 596.01 crores, the expansion in Advances has been "financed" by borrowings and drawing down cash. Indebtedness to the State Bank is higher by Rs 0.92 crore at Rs 14.09 crores, and borrowings from the Reserve Bank have risen by Rs 11.22 crores to Rs 29.97 crores. Secondly, cash balances, including money at call and short notice, are lower by Rs 7.83 crores at Rs 180.44 crores.

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BANK PROFIT State Bank of Patiala

After providing for taxation and necessary provisions, the net profit of the State Bank of Patiala for the year 1961 amounts to Rs 5.31 lakhs as against Rs 2.92 lakhs for the nine months ended December, 31, 1960.

The income of the Bank is placed at Rs 58.75 lakhs as against Rs 37.57 lakhs for the nine months ended December, 31, 1960.

Together with a sum of Rs 50,820 brought forward from the previous year, the amount available for appropriation comes to Rs 5.82 lakhs. A sum of Rs 1.10 lakhs has been allocated to the Reserve fund and the provision to bonus to staff amounts to Rs 2.04 lakhs. The proposed dividend @ 6 per cent (subject to tax) will absorb Rs 2.10 lakhs leaving a sum of Rs 57,785 to be carried forward.

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Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 13 February 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.360 per cent and above were allotted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.545 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 19 February, 1962. Successful tenderers should make payment on Friday, 23 February, 1962. Other conditions are as usual.

During the week ended 9 February, 1962 Government of India Treasury Bills for Rs 19,7275,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 7 to 10 February, 1962 amounted to Rs 15,00,000.

91 days' Intermediate Treasury Bills will be sold from 14 to 17 February, 1962 at Rs 99.381 per cent. Sales can be stopped at any time without notice if Government thinks it necessary.

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Sterling's Prospects

By Paul Einzig

IN view of the possibility of a major strike and of the general unsatisfactory state of the balance of payments, the firmness of sterling since the beginning of February came as a surprise. It is attributed primarily to the political situation in Italy. The possibility of a Leftward swing through the advent of a Government controlled largely by Socialists and Communists reversed the speculative buying of lire in anticipation of its revaluation. The amounts of foreign short-term funds in Italy must be fairly substantial and their withdrawal during the next few weeks or months is likely to provide persistent support for sterling.

Incidentally, it is indeed remarkable that, although Italy has now become really prosperous for the first time since the 16th Century, the political trend is distinctly Leftward. It seems probable that this experience will strengthen argument in Western countries against making sacrifices to support underdeveloped countries, because the case in favour of such sacrifices has hitherto been largely based on the theory that a rise in the standard of living in those countries is the best insurance against Communism.

Sterling is also likely to benefit by domestic political troubles in France. The Algerian crisis seems to be growing worse and the increasingly grave disturbances are likely to stop Frenchmen from repatriating their foreign balances. In fact that movement, too, like the flow of funds to Italy, is liable to become reversed. Although Switzerland and Holland are likely to be the main beneficiaries from any withdrawal of balances from France, sterling and the dollar too, are likely to share in it.

Even though the threat of a crisis over Berlin has abated the D. mark now commands less confidence than it had until recently. Wage increases in West Germany are in full swing, and the Bundesbank's external reserves have declined materially lately. There is now virtually no more talk about a second revaluation of the D. mark, and some of the speculative funds at any rate are likely to be withdrawn.

As for the dollar, even in the absence of any acute scares the size of the chronic balance of payments deficit and of the Budgetary deficit, together with inexorable pressure by the trade unions for higher and still higher wages unwarranted by any increase of productivity, it is not likely to divert funds from London in the near future. It seems that the labour situation in the United States is fully as unsatisfactory as in Britain, so that from this point of view there is nothing to prevent sterling to continue to be steady to firm for the present. On the other hand, it would be little short of a miracle if we did not witness a revival of pressure on sterling by the late summer or early autumn or, in case of a major strike, even much earlier.

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Notes

COMPANIES

The Giants and—

The Research and Statistics Division of the Company Law Administration has made a valuable and instructive study of corporate leadership in the country. For this purpose, the Division has selected and made a survey of about 100 big companies both in the public and private sectors. Rankings have been accorded on the basis of two criteria namely tangible assets net of depreciation for the accounting year (1959-60) and paid-up capital. Rankings obtained on the application of these measures separately do not exactly tally. But on both counts, the Hindustan Steel Limited figures as the nation's biggest corporate institution. The first ten places in the corporate sector including private and public sectors on the basis of tangible assets go to Hindustan Steel, (Rs 557.1 crores), TISCO (Rs 170.4 crores), IISCO (Rs 92.8 crores) Scindia Steam (Rs 45.1 crores) ACC (Rs 43.9 crores) NCDC (Rs 38.5 crores) Burmah-Shell Refineries (Rs 38.4 crores) Sindri (Rs 37.0 crores) Hindustan Aircraft (Rs 31.2 crores) and TELCO (Rs 31.2 crores). On the basis of paid-up capital, it is an entirely different list that is obtained. The ten biggest companies on this

basis are Hindustan Steel (Rs 306 crores) TISCO (Rs 38.9 crores) Neyveli Lignite (Rs 28.49 crores) ACC (Rs 19.05 crores) Sindri (Rs 17 crores) Hindustan Chemicals and Fertilisers (Rs 15.33 crores) Imperial Tobacco (Rs 15.16 crores) IISCO (Rs 15.4 crores) Hindustan Aircraft (Rs 14.80 crores) and NCDC (Rs 13.84 crores).

It is significant that Scindia Steam, Burmah-Shell Refineries and TELCO which find a place within the first ten on the basis of tangible assets do not figure among the first ten on the basis of paid-up capital. Similarly the Neyveli Lignite, the Hindustan Chemicals and Fertilisers and the Imperial Tobacco do not figure in the list of the big ten classified on the basis of tangible assets. Even in respect of the other companies which find a place in both the lists, the rankings are slightly displaced barring Hindustan Steel and TISCO. TISCO is the corporate leader in the private sector and is the second largest corporate undertaking in the whole corporate sector.

This study of corporate leadership though interesting has limitations arising from the out-dated data that has been made use of to determine rankings. It is the 1959-60 figures for tangible assets and paid-up capital that have been used by the Research Division of the Company Law Administration. As admitted by Research Division itself substantial changes have taken place since March 1960, which is the closing date of the present survey.

Variation in Erstwhile Pattern

New company formation has received a set-back in the third quarter of 1961-62 as compared to the previous two quarters. The figures of new company formations released by the Company Law administration show that while in the first and second quarters of 1961-62, a total of 427 and 424 new companies respectively were registered with an authorised capital of Rs 1,05.83 lakhs and Rs 76.20 lakhs, new company formation in the third quarter was only of the order of 387, the authorised capital being Rs 44.14 lakhs. The fall has affected the total picture for the first three quarters and figures show a decline in number of new registrations in the first three quarters of 1961-62 as compared with total registrations in the corresponding period of last year. Thus, while during the first three

quarters of 1961-62, 1,238 new companies were registered in the country, in the corresponding period of 1960-61 1,282 new companies were registered which shows fall in new company formation by 44. In terms of total authorised capital, however, no decline in corporate activity is indicated since the total authorised capital of the 1,238 companies registered in the first three quarters of 1961-62 is Rs 2,26.18 lakhs as against Rs 2,23.49 lakhs being the aggregate authorised capital of the 1,282 new companies floated during the first three quarters of 1960-61.

Of the 1,238 new companies registered during the first three quarters of 1961-62, 140 were public companies having an aggregate authorised capital of Rs 99.96 lakhs, while 1,098 were private companies with an aggregate authorised capital of Rs 126.22 lakhs. The number of public companies registered in the third quarter was 47 and the number of private companies 340. These compare with 49 public companies and 378 private companies floated in the first quarter and 44 public and 380 private companies formed in the second quarter. It is noteworthy that the total of 387 companies registered in the third quarter comprised 357 completely new companies while 26 were in existence as firms, the balance of 4 being cases of amalgamations.

Regional and State-wise break-up of new company floatations reveals a significant variation from the erstwhile pattern of concentration of new corporate activity in the eastern region. It is the western region that accounts for the largest number of registration during the third quarter of 1961-62 followed by the Southern and Northern regions while the Eastern region takes the last place. The respective shares of the Western, Southern, Northern and Eastern regions in new floatations in the third quarter are 115, 97, 95 and 80. State-wise also, West Bengal which has led the other States in new company floatations previously has lost its dominance and with 70 new registrations has been relegated to the third position. The largest number of registration in the third quarter has been in the Maharashtra State which has a total of 90 while Madras takes the second place with 75 new registrations. The number of new registrations in the Madras State in the third quarter shows a decline by 17 as compared with registrations in the second quarter, though it reflects a gain by 18 as compared with floatations in the first quarter.

The size pattern of the new registrations shows the largest registration viz 142 in the group with authorised capital of Rs 1 lakh and less than Rs 5 lakhs. There were 93 companies in the size group having authorised capital of less than Rs 1 lakh. There were 66 and 46 registrations in

the groups "Rs 5 lakhs and under Rs 10 lakhs" and "Rs 10 lakhs and under Rs 25 lakhs". There were 12 giant floatations with authorised capital of Rs 1 crore and above while there were 16 companies registered with authorised capital of Rs 50 lakhs and below Rs 1 crore. Companies registered in the group with authorised capital of Rs 25 lakhs and under Rs 50 lakhs numbered 12. It is noteworthy that the total authorised capital of the 12 giant companies registered during the quarter under review amounted to Rs 21 crores and constituted 48 per cent of the total authorised capital of all new registrations in the quarter.

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BHILAI

Poised for Further Expansion

The Bhilai steel plant which has reached its rated capacity of 1 million tons of steel ingots per annum as envisaged in the first stage is on the road to further expansion. The agreement entered into by India and the Soviet Union last week provides for raising the annual capacity from 1 million to 2.5 million tons of steel ingots. Under this agreement the USSR will supply steel making equipment worth about Rs 54.2 crores as well as the necessary technical assistance for designing, constructing, erecting and commissioning the plant. Besides the Soviet Union has consented to train Indian technicians in its Metallurgical Works. Apart from these, the contract also covers the expansion of Rajhara iron ore

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mines and the limestone quarries in Nandini. It should be noted that these two mines are the chief sources of supply of raw materials to the steel plant at Bhilai and as expansion of the plant poses additional requirements of raw materials these development plans are in order for the uninterrupted operation of the steel plant. The present agreement, it should be remembered, is in pursuance of the agreements reached by the two countries on 12 September 1959 and 12 February 1960 when the USSR has agreed to provide approximately Rs 180 crore credit to India for financing certain specified projects included in the current Plan.

During the protracted discussions which preceded the new deal the price factor of the equipment to be supplied by Russia threatened to be a serious obstacle for arriving at a mutually acceptable agreement. The two parties had to make slight concessions. The Soviet Union, for its part, offered reduced prices which India accepted considering the high prices of these complex equipment in the international markets. The new agreement provides for a phased programme of delivery which will be complete with the next two years.

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ENGINEERING EXPORTS Latin American Vistas

A trade delegation sponsored by the Engineering Export Promotion Council has left last Saturday for the Latin American countries. The delegation consisting of six members is headed by Mr A. K. Bhattacharya, Chairman of the Engineering Export Promotion Council. The delegation is ostensibly on a mission to explore the market for engineering goods that may be offered by the Latin American countries, and will cover Brazil, Chile, Peru, Argentina and the USA. Most of these countries are economically backward and export agricultural produce in return for industrial machinery and other items. The market for industrial goods in these countries is dominated at present by the advanced countries. India has in recent years emerged as an exporter of light engineering goods even to the advanced countries like the USA and the UK. Light engineering goods have proved to be the most prospective items of industrial exports from India, and the country has already set up an expanding trade in these goods with the neighbouring countries in South and South East Asia and also some of the West Asian countries.

The present volume of exports of engineering goods to the Latin American countries from India is of an insignificant order and a proper study of the market offered

by these countries should point to the scope for expansion of our exports. The Engineering Export Promotion Council has made some pioneering studies of the market for export in other countries and this had led to expansion of exports to these countries. On the basis of the results that had attended the exploratory surveys made by the Council in other countries, the value of the present mission to the Latin American countries should also be obvious. On the basis of a preliminary study, the Council has already prepared a list of possible items of engineering goods which could be exported to the Latin American countries. These include agricultural implements, machinery, and equipment including pumps and diesel engines, railway track materials like rails, fish plates, gogspikes, bolts nuts, tea processing machinery, wire and cables, boot making machinery, electric motors, electric fittings, sugar making machinery, hand tools, and consumer items like sewing machines bicycles, and parts, hurricane lanterns, electric fans steel furniture etc.

India is already exporting most of these goods to neighbouring countries and there is no reason why exports could not be stepped up to the Latin American countries. The main competitors of India for the export of these items to the Latin American countries will be Japan and South Africa. The long distance and the consequent higher freight are obvious disadvantages to Indian exports. As against this, India has an advantage in cheap pig iron, which should raise the competitive standing of the Indian engineering goods. The delegation is expected to establish contacts with Stores Purchasing organisations in these countries and also study tariff regulations and import restrictions operating in these countries.

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GHANA

The Volta Project

The Volta Project in Ghana has weathered the political storms let loose by the vagaries of President Nkrumah's brand of neutralism. The World Bank has announced a loan equivalent to \$47 million to the Volta River Authority, which will help finance construction by the Authority of a dam and hydroelectric power project on the Volta River at Akosombo, together with a transmission system to supply power to southern Ghana. The Bank's participation in the scheme was decided on in September 1961 and the loan announced in pursuance of that decision. It is part of an international scheme of financial participation in not only the construction of the dam and power station on the Volta River but also of an aluminium smelter which will be the largest

single consumer of the electric power produced. Additional international financing for the hydroelectric project will be provided by long-term loans from the United States through the Agency for International Development (AID) and the Export-Import Bank of Washington, which will provide \$27 million and \$10 million respectively, and from the United Kingdom through its Export Credits Guarantee Department, which will lend £5 million (about \$14 million). The Government of Ghana will itself provide up to £35 million (\$98 million) out of Ghana's own resources as equity investment in the power project.

In its scope and size, the Volta Scheme ranks with the largest undertakings of its kind so far developed anywhere. The main dam, of rockfill construction, will rise 244 feet above river level and 370 feet above its foundations, and will have a crest length of over 2,000 feet. It will create a reservoir, entirely within Ghana, about 300 miles long and with a surface area of 3,275 square miles.

The power station, located just below the dam, will have an initial capacity of 589,000 kilowatts, provided by four 147,200-kilowatt generating units, and an ultimate capacity of 883,000 kilowatts. This output compares with a total of about 70,000 kilowatts supplied by the thermal generating units which are at present the sole source of electric power in Ghana. Transmission lines will run from Akosombo to the seaport of Tema, 44 miles away, where the aluminium smelter is to be built, and thence for a further 18 miles to Accra, the capital of Ghana. A separate ring of transmission lines, approximately 400 miles long, will supply power to towns, villages and mines of southern Ghana.

Although the possibility of building a large hydroelectric station on the Volta River was first discussed nearly half a century ago, it has always been clear that the level of demand for electric power in Ghana would not be high enough, in the initial stages at least, to make economic use of the output of such a station unless a major industrial consumer could be found. The economic feasibility of the Volta hydroelectric scheme thus depends on construction of the aluminium smelter at Tema which will buy a large proportion of the power generated at Akosombo. This smelter is to be constructed and operated by the Volta Aluminium Company, Limited (VALCO), formed by two aluminium producers, Kaiser Aluminium and Chemical Corporation and Reynolds Metals Company. These companies will have a substantial equity interest in the project, and will also be assisted by loans and guarantees provided by the US Government. The smelter will cost well over \$100 million, and

will have an annual capacity of 100,000 to 150,000 tons.

Indian Finance

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RUBBER

New Source from Andamans

The Rubber Board's decision to commence rubber plantations in Andamans will be widely welcomed by the rubber industry as well as the citizens of that island. It is well-known that the rubber manufacturing in the country has registered considerable progress during the past but even so, domestic supply of rubber had not looked upto the desired level. The consumption of rubber by the industry in 1961-62, according to recent estimates, is to amount to 80,000 tons of which 62,000 tons will be natural, 12,000 tons synthetic and 6,000 tons reclaimed. As against this the indigenous supply would be in the vicinity of 27,000 tons and for the balance the industry is entirely depending on foreign countries. Viewed in this context, the projected scheme of rubber plantation in Andamans assumes special significance. The soil and climatic conditions of the island too are found to be very congenial for rubber cultivation and if properly managed Andaman rubber would be cheaper than the synthetic rubber.

Though the idea was mooted some eight years ago, the Government, unfortunately, did not show any interest in it. Though belated, the decision to send a panel of officers to Andamans for preparatory work to start a 2,000-acre rubber plantation can be considered happy augury. However, as indicated by Mr K. M. Philip, the President of the Indian Rubber Industries' Association, the entire programme will have to be handled realistically for reaping the maximum benefit and making good the time lost in the implementation of the scheme. At a press conference held in Bombay last week Mr Philip has entirely ruled out the scope of developing rubber cultivation in Andamans by small holders as in the case of Kerala. Even the Rubber Board, according to Mr Philip, is not the suitable body for this task as its knowledge of modern methods of rubber plantation and experience is comparatively inadequate.

Therefore only large and well experienced private parties will be able to implement the proposed scheme on a scientific basis by investing their know-how and money. The Government should do well to entrust this task to private enterprise and provide adequate financial assistance whenever the need is felt. Rubber plantation on a large scale in Andamans will be of vital economic importance to the nation by reducing the heavy drain on the country's foreign exchange resources and for raising the standard of living of the islanders.

17 February 1962

US

Trade Surplus Outstrips Forecasts

The surplus achieved by the United States in its trade with the rest of the world reached near-record proportions in 1961, outdistancing even the earlier optimistic forecasts. According to the latest US Commerce Department estimates, the US exported \$5,700 million more than it imported last year.

Credit is due chiefly to a record outpouring of exports, which rose 2.5 per cent over the 1960 level to a new annual high of \$20,100 million. Imports, meanwhile, declined slightly to \$14,400 million.

The export surplus is a matter of major interest. The dollars it brings in help offset the net outflow of US funds for economic aid, military spending abroad, tourism, private investment and other purposes. These outflows have tended, in the aggregate, to exceed the trade surplus, leaving the United States with a net deficit in its over-all balance of international payments. The fact that this reflects a continued "good creditor" approach on the part of the US may help explain but does not eliminate the problem.

Last year, largely because of the increased export surplus, the balance of payments deficit was cut substantially. No definitive data have yet been published on this score, but indications are that the deficit fell to about \$2,500 million from a 1960 level of about \$3,900 million. The extent of the 1961 improvement is underscored by the fact that the deficit also exceeded \$3,500 million yearly in both 1958 and 1959.

As a matter of fact, US Treasury Department officials say that three-quarters of 1961's estimated \$2,500 million deficit may have been due not so much to a basic imbalance in the US position, but rather to the outflow of short-term funds, largely in response to interest-rate advantages abroad.

Despite this movement of short-term funds, the Treasury sees evidence of a gain in confidence abroad in the US dollar. Robert V. Roosa, Under Secretary of Treasury for Monetary Affairs, makes four important points in this regard:

The outflow did not reflect a flight from the dollar, as the US gold loss shrank to one-half that of 1960, and foreign central banks added to their holdings of dollars; Much of the interest rated differential favouring the movement of short-term funds abroad was removed;

There was a sharp rise in loans for the financing of foreign trade;

Foreign commercial banks were active in attracting US deposits.

In the long run, government officials see the expansion of the US trade surplus as the chief means of defeating the balance of payments problem. Such an expansion may not take place this year; it is even conceivable that the surplus could shrink. This is because imports have been rising faster than exports in recent months, as the US economic upswing seems to have generated renewed heavy demand for foreign goods.

This only serves to emphasize the importance the government attaches to the expansion of exports as a means of building up the trade surplus. A number of direct, export-promoting steps have been taken, apart from such indirect steps as trying to make the US economy more efficient and more competitive.

The latest of the direct steps has just taken effect in the form of a new and comprehensive export credit insurance plan; it involves the setting up of a foreign credit insurance association—in effect, a partnership between the government and 57 private insurers—to issue commercial and political risk policies to US exporters.

The association was formed as part of a plan announced by President Kennedy last October to give US exporters as much backing for export loans as their foreign competitors have had for years. Eighteen countries, most of them in Western Europe, already have extensive export guarantee programmes.

The belief is that if US exports can be increased another 10 per cent over the next few years, the nation's basic balance of payments problems would be about solved.

Tariff-Cutting

The campaign to win public support and Congressional approval of President Kennedy's new trade programme has been under way for many weeks, ever since administration began to outline the general shape of this bold tariff-cutting plan. Now that the President has formally presented his proposed trade legislation to Congress in detailed and specific form, the effort is on in earnest.

One of the main problems facing proponents of liberal trade policies, apart from countering the normal and anticipated protectionist opposition, lies in making the programme's benefits clearly and simply understood. Economics is a difficult and distant subject for most people. Explaining the premises and advantages of a complex foreign trade programme, much of which appears on the surface to generate relatively little self-interest for the public at large, can be a particularly difficult undertaking.

It is not surprising, then, to find the administration trying to educate the American people as to

the benefits of the Kennedy trade expansion programme in terms they can the more readily appreciate. Finding this common denominator of understanding, so to speak, does not detract in the least from the points being made. This is especially the case in so far as people tend to look upon trade largely as a local issue, with reference primarily to its effect on them, their neighbours and their communities.

It may have been with these thoughts in mind that the US Department of Commerce has just released the results of comprehensive national survey which indicates the importance of US exports to the jobs American workers hold and the things American companies make and sell. The survey, based on 1960 data, discloses that approximately six million American workers are employed in manufacturing plants which produce goods for export, and that US exports of manufactured goods total some \$15,500 million a year.

Commenting on the survey, Secretary of Commerce Luther B. Hodges offered this cogent and pertinent comment: "This new survey reveals for the first time the specific stake each of our 50 states has in reaching rapidly expanding free world markets."

This is in line with the administration view that the benefits resulting from a significant scaling down of tariffs far outweigh the damages—actual, potential, or imaginary. And these benefits are probably most clearly understood in terms of jobs. In his trade message, the President observed that "several hundred times as many workers owe their jobs directly or indirectly to exports as are in the small group—estimated to be less than one half of one per cent of all workers—who might be adversely affected by a sharp increase in imports."

From this, it is evident that the President realistically sees trade expansion leading to increases in imports as well as exports. Nor is the President inclined to avoid or belittle this possibility. On the contrary, he sees it, too, as a forward step—one that not only will contribute to the earnings of other free nations, but also will help keep inflation in check through the impact of healthy competition.

But these arguments, like those having to do with overcoming the balance of payments deficit and reinforcing the strength and unity of the free world, may be most effective in the first instance with those who already have a relatively sophisticated interest in the economics of foreign trade to begin with. They are being made, of course, and will continue to be made, with the expectation that a general and popular understanding of the entire trade programme will grow and flourish.

DYESTUFFS

March to Self-Sufficiency

The laying of the foundation stone of the Sandoz Dyestuff Plant at Kolshet, Thana, in Maharashtra last week by Dr Arthur Lecher, a Managing Director of the firm, constitutes an important landmark in our march toward self-sufficiency in dyestuffs consumed on a large scale by the textile industry in the country. The new project, which will form an extension to the existing Sandoz factory in Kolshet, will undertake the manufacture of 540 tons of dyestuffs and intermediates annually. When fully commissioned the project will help save the country foreign exchange to the tune of Rs 80 lakhs a year by enabling to reduce imports of dyestuffs and intermediates to a considerable extent. The value of total consumption of dyestuffs in India is estimated approximately at Rs 15 crores for fifty per cent of which we are dependent on foreign countries.

An added attraction to the new plant is that it will operate on the basis of self-sufficiency in regard to payments for the import of requisite raw materials for the manufacture of 58 products by exporting a portion of its output worth about Rs 20 lakhs per annum. Another remarkable feature of the new plant lies in the fact that of the 58 items, 47 items will be produced within the country for the first time. The Dyestuff Plant will be the most modern in design in this field of engineering, prototypes of which have already been installed in the Sandoz's works in Brazil, France, Spain and Switzerland and the experience gained from the operation of these machines will be suitably incorporated in the erection of the plant at Kolshet. The selection of this site for the locale of plant is fitting by all counts as Bombay city is the centre of the textile industry in India.

The association of Sandoz, a Swiss firm of great renown specialising in dyestuffs and chemicals, with the Indian textile industry which can be traced back to the twenties of the present century has been fruitful in more ways than one. And the present endeavour of the firm, apart from saving a sizable quantum of foreign exchange, will prove to be of immense assistance in the advancement of the textile industry of the country.

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Dr PAUL LOHMANN

Foundation Laid

Last Sunday was laid the foundation stone of a new joint venture, that of Dr Paul Lohmann (India) Ltd, in which West German and Indian entrepreneurs are collaborating. Dr Rudolph Lohmann, the distinguished West

German industrialist and President of the Chamber of Commerce in Berlin, West Germany was himself present to bless the new joint venture. The launching of the new enterprise on a joint basis is no more token of the growing interest of West German industrialists in the industrial progress of India. It is to be noted that West German assistance for India's industrial development has been available in substantial measure and has been given in various forms. The Rourkela steel plant being built up with West German assistance is the most notable instance of West German collaboration in the building up of a strategic and key industry.

The new venture has been organised under the auspices of Dr Paul Lachmann (India) Ltd a sister concern of the famous firm of Dr Paul Lohmann Chemische Fabrik in West Germany which is specialised in the manufacture of chemicals. The new factory which is to be set up in Jessore Road is intended to manufacture fine chemicals which are at present used in various industries including pharmaceuticals, food products and cosmetics. Nearly 10 varieties of such chemicals needed by these industries are envisaged to be produced in the new factory and to that extent imports will be obviated. That it was possible to obtain West German assistance for the project to manufacture chemicals is itself a good augury for the success of the project. West Germany is the acknowledged leader in the production of chemicals and has developed and perfected the processes of chemical manufacture in a manner no other country had done. Dr Paul Lohmann Chemische Fabrik which has offered to assist the project with technical know-how, is one of the leading specialist firms in West Germany which has a long-standing record in the production of chemicals.

The new factory when it goes into production will go some way into increasing the production of chemicals in the country. Under the First and Second Plans chemical production received much less emphasis than was accorded to many another industry and even in the Third Plan it is only production of fertilisers that has been given priority. Future industrialisation of the country should take adequate notice of the present gap in internal production and the heavy drain on foreign exchange being suffered on account of imports of chemicals. More and more factories to fill the production gap in the chemical industry are basic to larger strides being made in industrialisation.

PHARMACEUTICALS

Vitamins and—

Inaugurating the Rs 60-lakh Vitamin C plant of the Sarabhai Merck Limited in Baroda last

Sunday Mr G. L. Mehta, the Chairman of the Industrial Credit and Investment Corporation of India, highlighted the significance of encouraging research in the pharmaceutical industry and stepping up indigenous production not only for meeting the internal requirements but also earning sizable quantum of foreign exchange for the successful implementation of the various development schemes. Considering the supply of and demand for pharmaceuticals in the country along with the rather unimpressive performance of the industry on the export front, the points raised by Mr Mehta warrant special attention. The need for undertaking extensive research in the sphere of pharmaceuticals in the country to bring the industry on a par with its counterparts in the other leading nations where rapid changes and improvements are taking place hardly requires any mention.

In the field of production also much headway remains to be made. For, the internal consumption of pharmaceuticals and drugs amounts to about Rs 100 crores per annum while the domestic output is placed around Rs 70 crores. The expansion of the industry should be so geared as to result in the economies of larger output for not only bridging the gap between supply and demand but also for leaving a comfortable surplus for exports.

The new plant of the Sarabhai Merck in Baroda is a step in the right direction. The plant which possesses an annual production capacity of 60 tons is expected to help the country save foreign exchange to the tune of Rs 25 lakhs and to meet more than half the domestic requirements. Another noteworthy aspect of the plant is that the entire raw materials will be secured from indigenous sources. Its contribution for raising the nutrition standard of the people will be an added attraction.

Anti-biotics

The inauguration of the Lederle's ten-ton antibiotics fermentation plant for the basic production of aureomycin, achromycin and ledermycin at Atul, Bulsar, by Nawab Medhi Nawaz Jung, the Governor of Gujarat, on Tuesday marks the completion of the first stage of a two-phased expansion programme of the Lederle Laboratories (India) Limited for the manufacture of a wider range of chemicals and pharmaceuticals in India. The second stage envisages the installation of a 160-ton malathion plant at Bulsar which is expected to start production early next year.

The antibiotic plant at Bulsar constructed in collaboration with the Atul Products Limited would provide a complete source of producing antibiotics in the country and make the country indepen-

dent of imports of bulk materials and intermediates. At a press conference held earlier in Bombay Dr Robert C. Swain, the Vice-President of the American Cynamid Company, and the Director General of Cynamide International New York, while giving details of the expansion programme stated that with the completion of the two phases the investment of Lederle India will be doubled to \$6 million. The participation of Atul would be raised from 24 per cent to a higher ratio for which negotiation is under way. The new plant will be entirely manned by Indian technicians who got special training in the Lederle's Pearl River, New York Laboratories. Dr Swain also added that the American Cynamid, the parent company, and its associates manufactured about 6,000 pharmaceuticals and chemical products and the Lederle proposes to produce about a dozen in India in the near future. The total investment on the antibiotics plant amounts to about Rs 3 crores and the foreign exchange saving will be of the order of Rs 1.50 crores per annum. With the commissioning of the plant, India is one step nearer to the goal of self-sufficiency in antibiotics.

EAST ANGLIA PLASTICS A Vital Gap Filled

East Anglia Plastics (India) Ltd, which went into production only a few weeks ago, is one of the notable firms that have been recently set up in the country in the field of plastics production. The company was intended to fill a vital gap in the production of intermediate raw materials required in the plastics industry. It is the only factory of its kind which is equipped to produce cellulose acetate which is one of the most important thermoplastic materials. Noted for its versatility cellulose acetate has both domestic and industrial uses and is in great demand even in advanced countries. Production of cellulose acetate is the main interest of the East Anglia Plastics even though it started with permission to produce other things like polyvinyl chloride compounds, Polystyrene and Polyethylene etc.

The present installed capacity of the factory is about 1,800 tons per year and production from this factory will serve to meet the demand for finished moulding powders in the country which is estimated at 2,000 tons. Consequently when the factory gets into full production there will be foreign exchange saving of nearly Rs 25 lakhs. At present the factory operates on the basis of imported cellulose acetate flake which is processed into powder. However a large plant is envisaged to be set up in Andhra Pradesh for

the production of cellulose acetate flake and this integration when it is consummated will enable further foreign exchange saving.

The East Anglia Plastics factory situated in the Jessore Road in Dum Dum is well laid out and is furnished with modern machines. The company has secured the technical collaboration of East Anglia London and the technical aspect of production is therefore well looked after. One significant thing about the factory is the provision made for a miniature mill which serves as the testing place before final production on the giant machines of which there are two can be started.

Notwithstanding the commendable progress made by the plastics industry under the First and Second Plans, production of intermediate plastic materials still constitutes a weak link in the industry. Considering that it is the intermediate materials which provide the basis for the real growth of the plastic industry, the importance of the venture by East Anglia Plastics will become obvious. In other places the plastics industry has developed as a wing of the petrochemical industry and even in India, the ICI and some other companies make plastic products from petrol. But it is significant that it is cotton linters and sugar molasses, which provide the raw material for the cellulose acetate manufactured by the East Anglia Plastics in their factory.

BRITANNIA ENGINEERING Another Milestone

The Britannia Engineering Company is on the march. Started in 1917 in Titagar, West Bengal, the company has steadily grown and today its activities cover a wide range and varied field and has an impressive record of achievements in the production of capital goods such as the complete range of tea processing machinery, jute mill machinery, railway signalling and interlocking equipment, diesel and steam road rollers and the like.

The formal inauguration of the company's wagon building unit at Mokameh in Bihar by Mr Jagjivan Ram, the Union Minister for Railways, last week is another milestone in its career. Though production at this unit started in the second half of 1960 the inauguration was delayed for one reason or the other. Despite difficulties in obtaining raw materials and the like, the Mokameh project has completed the order placed by the Railway Board for 250 broad gauge covered four-wheeler wagons by the middle of last year. The company accepted a further order for 575 wagons of the same type and more than a third has been completed and delivered.

Clive Street Gossip

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

IN about a fortnight's time, we should know who our new rulers will be. The general impression is that they would be very much the old ones. Newspapers have worked overtime to let us all into the feel of the combat and as the fateful day approaches, there is a distinct smell of battle. Even as recently as a fortnight ago, this was not the case. And my impression is that there is panic in places where things were taken for granted. The Congress is sure of an overall victory, but is not free from particular worries about some prestigious fights. Other parties, on the other hand, concede in advance effective victory to the Congress but hope for special triumphs and fear stiff fights in places where they won last time. In the South for a short while last fortnight, I saw at fairly close quarters the electioneering there. I heard, by accident, Sanjeeva Reddi speak in an Andhra town and, by choice, some DMK and TNP stalwarts in Madras. If elections were decided as oratorical contests are, I would put the chances of the DMK and TNP pretty high. And I am afraid I played a trick on a candidate down there in not correcting early enough his impression that I had a potential vote for him. The conversation was very revealing. He had come with his colleague who was contesting the election for the Assembly and did most of the talking. After a while, he took me aside and said, "Look, I didn't want to say this in the presence of my colleague, I count on you. As one brahmin to another, you know." I was shocked enough by this tack to blurt out the fact that my vote was in Calcutta where this particular appeal was irrelevant. When I mentioned the incident to a friend, he thought me naive to have been shocked and that exactly the opposite argument was advanced by every non-brahmin whether of the Congress or any other party when he approached a non-brahmin with a vote to cast. And wherever one goes, two things are avidly discussed, apart from local prospects. One is the rather dramatic unopposed return of TTK, comment on which runs clearly on party lines. The other is the North Bombay contest between Kripalani and Menon, which has been invested with a national significance. Not surprisingly, the betting is very close.

I should like to draw attention to a recent decision of some public importance of the Supreme Court. It arose out of an appeal by the Rajasthan Government and throws some light on an obscure subject—the State's liability in Tort, especially in its capacity as an employer. The facts are simple. A driver of a government jeep knocked down a pedestrian who died in consequence of the injuries sustained. The trial judge decreed the suit for compensation by the widow against the driver but not against his employer, the government. On appeal, the High Court decreed the suit against the government also. On appeal by the government, the Supreme Court has affirmed the judgment of the High Court holding in effect that, in India, the State was not exempt from the vicarious liability that attaches to every employer for the tortious acts of his employee in the course and scope of his duties. The importance of this decision at a time when the State is fast becoming almost the only employer is obvious enough. But, as I shall show presently, it would be wrong to think that the decision has finally resolved all the uncertainties on the subject.

The State's liability in Tort has had a rather interesting history. Paradoxically, citizens in countries that are ostentatiously deferential to the concept of Equality before Law have historically been worse off in this matter than those in countries like France which have, apparently, one law for the citizen and another for the official. There is a good deal of uninformed democratic prejudice against the *Droit Administratif* as it obtains in France. But at least in tort by officials the Englishman is—or rather was until recently—worse off than the Frenchman. It is true that the French have, in effect, two sets of courts—one for dealing with disputes between citizens and another for dealing with disputes between the citizen and the official. But in the latter case, the State, seemingly protecting the official, takes the brunt of the attack. But in England, the doctrine that the King can do no wrong and that he cannot be tried in his own courts has had the effect of making the State hide behind the official. The theory is that the acts of officials are the acts of the Sovereign, being "delegations by the Crown

of its own authority to particular individuals." Thus, in an English case which has some resemblance to the Rajasthan case and which arose in 1906, the Post-Master General was held not liable for the negligence of a postal employee in carelessly laying electric wires. It is true that you can proceed against the employee personally in some cases, but this is often an illusory remedy.

Thus the position in England was unsatisfactory in every way. Public opinion on the subject asserted itself finally in the Crown Proceedings Act of 1947. For the first time, a statutory liability was firmly fastened on the Crown in respect of tortious acts in the course of duty by its servants. A rather odd consequence of this has been that the position in Tort is now even better than in Contract: for the right to sue in Tort is unqualified and available in all the courts, whereas for certain kinds of contractual breaches by the Crown, it is necessary to invoke the Petition of Rights, the remedy under which, at least in theory, is a matter of grace with the Sovereign.

In India, as pointed out by the Supreme Court, the extreme position of the immunity of the Crown never obtained. We had no constitutional mystique to accommodate for, under the Act of 1858, the Crown was the successor to the East India Company, a chartered corporation and succeeded to the liabilities of the predecessor. But the exact scope of the State's liability in Tort has been the subject of some conflicting judicial interpretation. Thus it has been held that the government would be liable if the wrong complained of was done in the course of transactions in which a private person might engage. (Vide P & O Steam Navigation Co. Vs. The Secretary of State.) But no suit would lie either against the Government or against its officers for acts done in exercise of "sovereign powers" or in the performance of duties imposed by Statutes. The distinction between "sovereign acts" and others has been considered somewhat illusory in some subsequent cases but the matter has not been finally settled authoritatively, even by the latest Supreme Court decision. For, in this case the Court has rejected the rather desperate argument that the driver of the jeep was performing some transcendental sovereign act. The position is therefore still nebulous and the Law Commission's recommendation of a statutory amplification of the law has not been rendered otiose. The Crown Proceedings Act of 1947 provided for two ob-

vious and reasonable exceptions: one was acts done by the judiciary and another acts done by and done to members of the armed forces while in actual combat. Apart from these, there is no particular need to protect the State for tortious acts. The protection afforded for acts done in the performance of statutory duties—an indemnification that has also been written specifically into many statutes—is also not very defensible. As it is, only, mala fide is a ground for attack. The argument that such provisions are necessary in order that people may not be scared away from government service is irrelevant in the context in which the liability in Tort is sought to be fastened on the State and not on the individual civil servant.

By an odd coincidence, only a few minutes before I read in the Statesman of Hugh Dalton's death I finished reading a review of the third and last instalment of his memoirs in the latest issue of the Economist. What was even weirder, with a pietism that one does not associate with his tribe, the Economist reviewer had wished "this remarkable character well in his struggle for life at the moment." In the event, the wish was unavailing. To us in India, Dalton was a rather remote figure. His affiliations were European rather than Commonwealth. We know him principally by his book on Public Finance, which, though not seminal like Tawney's, was our first real introduction to a tricky subject. And Dalton's advocacy of cheap money found a ready echo in many hearts here. A brief notoriety attached to him over his resignation as Chancellor in 1947 following his indiscretion in revealing budget papers to a journalist before they were presented to Parliament. Dalton would appear to have not quite recovered from this blow, which came close in the wake of anxious days over the convertibility crisis. More recently, he bobbed up into public consciousness by his sharp and often tart comments on his colleagues in the Labour movement that got quoted from his memoirs and for the controversies he stirred by his version of events. Obviously, as one of the key figures of the times, he was intimately familiar with the internecine struggle for power within the Labour Party. (At one time Dalton had ambitions of becoming the Foreign Secretary but was beaten to it by Bevin.) Dalton was, at a time when it was not so fashionable, a good European and worked for Britain identifying herself more wholeheartedly with Europe. He was also a shrewd judge of men as witnessed by his comment on Gaitskell quoted by the Economist: "Towards this most exceptional young man, I decided that I would do my best to deflect the leadership." This, in early fifties, was a pretty long but accurate shot to have taken.

EAVESDROPPER.

Olympus

PLAN ALLOCATIONS

Railways Ask for More

THE persistent shortages that hamper the progress of the Third Plan programmes even before they have got under way, if not the criticism of lack of balance between the programmes for industry on the one hand and those for transport and power on the other, have persuaded the Planning Commission of the need for reviewing the allocation for development in these sectors. Programmes for stepping up installed capacity for power generation in West Bengal and Bihar, in the light of the Sachdev Committee's report, were approved by the Planning Commission a month ago and Government's decisions were released last week. The Planning Commission is now engaged in processing the proposals sent up by the Railway Ministry for increasing the allocation for Railways by Rs 195 crores and a positive decision is expected shortly.

The Railways had originally drawn up programmes involving an outlay of Rs 1465 crores, on the basis that originating traffic would reach the figure of 255 million tons in the last year of the Plan. This was however considered on the high side by the Planning Commission. In the Draft Outline of the Third Plan, an allocation of Rs 1150 crores was considered adequate to carry 235 million tons which was the Planning Commission's estimate of originating traffic. This figure was subsequently raised to 245 million tons when the Third Plan was finalised and the allocation was increased to Rs 1325 crores. The increased allocation included provision of Rs 25 crores for three new lines in the South.

The failure of the Railways to provide wagon space for even essential materials for industry was highlighted at the last meeting of the Advisory Council for Industries in October 1961, when spokesmen of industry expressed grave concern at the inadequate supply of coal at the consuming centres in all parts of the country arising out of lack of transport facilities. The Chairman of the Railway Board, in an outspoken speech, maintained that the Railways had performed the task entrusted to them under the Plan, and if the carrying capacity was still inadequate, the fault was not theirs. And it was also clear that the transport bottleneck would continue to hamper implementation of the Plan programmes unless the Third Plan allocations were revised on the basis of realistic estimates of

the likely trend of traffic. The observations made by Mr T. N. Singh, Member of the Planning Commission for Industry and Transport, at the meeting of the Council, gave the impression that the Planning Commission was prepared to reconsider the position. In the meantime, a technical mission of the World Bank which came to this country to assess the Railways performance, it is understood, considered that the Railways' assessment of 255 million tons was a more realistic estimate of the traffic to be expected in 1965-66. These developments have prompted a re-examination of the Third Plan programmes.

It is learnt that Railway Ministry recently approached the Planning Commission for an additional amount of Rs 195 crores which will raise the total allocation for Railways to Rs 1520 crores. Out of this amount, Rs 75 crores will be for providing additional facilities which the Railways will have to create to handle extra ten million tons of goods. The remaining Rs 120 crores is required for augmenting rolling stock, traction equipment, as well as some permanent way works like doubling of track, etc. Additional equipment and was permanent works, over what was provided in the Plan, have become necessary because of the change in the pattern of coal movement that appears likely. The original Third Plan target of 97 million tons of coal envisaged extensive development of Central India Coalfields. Development of fields in this region according to the Plan would have enabled the Railways to supply consumers in Western and South India over comparatively shorter hauls. But according to present indications, the bulk of the supplies to these areas, as in the past, will have to go from Bengal and Bihar fields. The resulting longer lead movements will add to the strain on Railways' carrying capacity and have to be provided for.

The Railways also feel that the plan drawn up earlier and approved by the Planning Commission has become obsolete in relation to current requirements even before it has been taken up for implementation. In this context attention is drawn to the proposal, now said to be under examination, to raise the coal production target to about 110 million tons, in order to meet the growing demand for coal from industries. If the higher target is approved, Railways will be called upon to carry much more than the 99 million tons which is their present commitment under the Plan.

Although it is not known if the Planning Commission will be ready to accept all these contentions of the Railways in support of their demand for a larger allocation, the

feeling is gaining ground in appropriate quarters that planning for transport capacity in a growing economy must leave some cushion for periodical stresses and strains which are inevitable. The consequences of planning transport capacity with very narrow or no margin was, it will be recalled, forcibly pointed out by Mr K. C. Neogy, when the Draft Second Five-Year Plan was under consideration. His forebodings that the requirements of industry are likely to outstrip transport capacity during the Second Five Year Plan have been borne out by the events of the last two years.

The new power schemes that have been approved envisage an increase of 183 megawatts in installed capacity in the Eastern Region. These include an additional 75 megawatts unit in the Durgapur Coke Oven Power Station, an additional unit of 9 megawatts at the Jaladhaka project in North Bengal, stepping up of the capacity of the installation at Barauni (Bihar) from 30 to 100 megawatts and six 1.5 megawatts packaged generating sets to be installed in different centres in West Bengal. The Sachdev committee had also recommended that against the Third Plan scheme of extension of Pathratu thermal station in South Bihar by 5 units of 50 megawatts each, the possibility of installing three 100 megawatts units should be explored. The suggestion is being pursued with the Russian authorities who are to supply the plant for this power station. The possibility of augmenting the capacity of the expansion scheme of the CESC is also said to be under consideration.

AID TALKS

Bokaro in the Queue

Allocation to specific projects, of the aid committed by the World Bank, and by the United States Government, for the first two years of the Third Plan, was discussed during the week by visiting teams from the World Bank and the United States Agency for International Development (AID). The World Bank assistance of \$150 million for 1962-63 will be available for a number of irrigation projects, the Bombay Port Trust and to the P. & T. Department for improvement of communications. The details of the allocations were discussed by the Bank team, which includes three irrigation experts, with the officials of the Finance Ministry and other Ministries concerned.

The AID teams talks are also directed to select the projects for loan assistance, and the fact that, besides meeting Finance Ministry officials, the team also had talks with officials of the Ministry for Steel Mines and Fuel, has revived hope regarding an early decision on US participation in the Bokaro project. But it is not clear how discussions at the present stage could proceed beyond preliminary exchange of views and information on the general aspects of the project and the type of assistance that will be appropriate. The countries which have helped to set

up three steel plants in the public sector during the Second Plan are already committed to their expansion during the Third. The only likely source to which India could look for assistance for the fourth steel plant is the United States. The prospects of such assistance appeared brighter with the change in the Administration in Washington. But though American readiness to help has since been affirmed on several occasions, no firm proposal has yet emerged. This is not surprising for the last word in the matter rests neither with Government of India nor the US Administration, but with the US steel industry which has to provide the necessary equipment and technical assistance.

If, as appears from reports, the terms and conditions on which they are prepared to assist call for a change in Government's policy, regarding the public sector steel plants, it is difficult to see how a tangible scheme could be finalised in the course of talks with officers of the Ministry. A decision on this question will have to be taken at Ministerial or Cabinet level, and this cannot be expected until after the elections. What is of immediate interest is not the prospect of US aid for Bokaro but how much of the US offer of one billion dollars for the first two years will be in the form of free foreign exchange which could be drawn upon to finance maintenance imports. On this question the talks between the AID team and the Ministry of Commerce and Industry should give a helpful indication.

TOURISM

Wanted More Hotel

Beds

The crucial role of hotels in the development of tourism was highlighted by Mr R. W. Hemphill, a former President of the American Society of Travel Agents and head of one of the prominent Tour Operators in the USA. The advent of jet aircraft has not only speeded up travel, but has also effected a radical transformation in the economics of tourism. The present-day tourist, with the facility of rapid jet travel, spends nine out of 24 hours every day in a hotel. Accommodation, especially sleeping accommodation, is a primary consideration in the selection of places to visit. It is not the quality of service or food in the first class hotels that is at fault, but the grave deficiency of suitable accommodation. Mr Hemphill forecast a large increase in tourist traffic in the Pacific area, and if this country is to get its share, no time should be lost in putting up sufficient number of first class hotels. Already we are way behind Hongkong which is getting the bulk of the US tourists. According to Mr Hemphill, the tourist visitors to this country could increase from the present level of 100,000 to about a million a year over the next five years, if the essential facilities a tourist needs—hotel beds, airline space, decent and comfortable ground transportation—are made available.

Markets

JUTE

Steady Trend

THE jute markets have been ruling steady this week following sustained buying interest. Considerable encouragement has been derived from the figures for stocks of jute goods at the end of January. The rise in stocks has been much smaller than had been generally anticipated and the anxiety that the first two or three months of the year would be a lean period for jute goods offtake has yielded place to the optimism that foreign enquiries would be on a satisfactory level despite increased production. Last Thursday the IJMA announced that the period of higher output would be extended up to the end of March. In a Press Note the IJMA said that it had decided, as a temporary measure to relieve the continuing shortage of ready goods, that production should continue to be maintained at the maximum possible level until the end of March. This means that mills which are in a position to operate more looms over and above the additional 5 per cent already unsealed until the end of March, will be permitted to do so to the full extent of their ability for a further period of one month from the end

of February 1962. According to the Press Note, the additional power necessary for the higher production will be available during March.

It is evident that the continued higher offtake of jute goods in what is usually considered as offseason is due largely to the fact that overseas consumers have for many months now been buying only their immediate requirements. This policy has necessitated continuous buying on their part. In recent months the pace of purchases has been accelerated as prices have become much cheaper than a few months ago. Some buyers seem to be still nurturing the hope that prices will be further lower in coming months as the full pressure of the increased raw jute arrivals is felt. But most consumers must have realised that it is idle to hope for any substantial decline in prices in view of the fact that Authority in India is committed to maintaining raw jute prices at current minimum price levels.

Sentiment this week in the raw jute market seems to be much better than last week. Although mills are not free buyers of all varieties, sentiment has improved following the IJMA decision to permit mills to work to their maximum capacity up to the end of March. The fact that the IJMA continues to issue weekly

		PRICE TRENDS		
		As on 7 Feb. Rs.	As on 10 Feb. Rs.	As on 14 Feb. Rs.
Hessian:				
45" x 11 ozs.	...	59.00	61.00	61.50
40" x 10 ozs.	...	52.50	52.25	53.15
Ready	...	50.00	50.50	51.15
March	...	47.50	48.37	49.00
April-June	...	48.50	47.00	47.75
July-September	...	44.75	45.25	45.25
40" x 8 ozs.	...	41.25	41.75	41.75
40" x 7½ ozs.	...	...	...	...
Sackings:				
B Twills—				
Ready	...	123.00	123.50	125.00
March	...	121.25	123.80	123.00
April-June	...	120.50	122.00	121.50
July-September	...	118.75	120.50	119.25
Heavy Ceers (Green)	...	124.00	127.00	128.50
Cornsacks	...	128.00	131.25	131.00
Cubans	...	160.00	161.00	160.00
A Twills	...	153.00	155.00	155.00
L Twills	...	147.00	150.50	149.00
D. W. Flours	...	155.00	156.00	155.50
Sugar Twills	...	141.00	144.00	144.00
Futures:				
Hessian—February	...	50.54	50.88	51.78
May	...	46.86	47.10	47.80
Sacking—February	...	120.20	123.30	122.20
May	...	118.00	119.30	119.40
Raw Jute—March	...	30.84	31.36	31.24

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

quotas much in excess of arrivals will go a long way toward arresting any untoward decline in raw jute prices. It would appear that vague rumours that this season's jute crop would not after all turn out to be as big as originally expected coupled with the anxiety about the attitude of farmers to next season's crop in view of the prices they are getting for jute at present have also entered into calculations this week.

Sentiment has also been aided by the report that the Buffer Stock Agency will start purchases of raw jute from the beginning of next month. It is further reported that the IJMA has assured the Government that jute mills will step up their purchases of raw jute in the next two weeks.

Jute goods production has continued to be at a high level in January. Total output amounted to 96,700 tonnes. This compares with the output in December 1961 of 97,600 tonnes. Hours worked by mills in the two months were the same at 208. January's total production of 96,700 tonnes comprise 38,900 tonnes of hessian 47,000 tonnes of sacking and 10,800 tonnes of other goods. The emphasis is now on hessian, production of which was lower at 37,890 tonnes in December. Sacking on the other hand has recorded a lower output as in the previous month its production was placed at 49,600 tonnes.

PRODUCTION OF JUTE GOODS:

		January, 1962.		
		(000 metric tons and tons).		
		Jan. 1962	Dec. 1961	Jan. 1961
Hessian	...	38.9 (38.3)	37.8 (37.2)	31.1 (30.9)
Sacking	...	47.0 (46.3)	49.6 (48.8)	47.6 (46.9)
Others	...	10.8 (10.6)	10.2 (10.0)	8.6 (8.4)
Grand Total	...	96.7 (95.2)	97.6 (96.0)	87.6 (86.2)
Hours worked	...	208.0*	208.0*	189.0

*Assuming Sundays as holidays the number of working hours is the same. But due to staggering of holidays some mills worked longer hours in December than in January

TEA

Better General Demand

IN the Export Sale held in Calcutta this week, offerings were 73,761 packages. There was a better general demand with buyers following quality closely. There were less enquiry for orthodox Fannings, which were the strong feature in recent weeks. Plain Broken were up to 19 nP per kilo easier with similar Fannings an irregular feature. Cleanly-sorted grades in this category were sold well; but the poor sorts were easier.

Medium BOPs received more support than last week and were dearer with quality. Good orthodox Assam Fannings were generally irregular and often easier by up to 20 nP

and sometimes more as the sale progressed. Best CTC broken were a strong feature and were generally dearer; but similar fannings were up to 15 nP easier except for a few selected autumnals, which were also dearer. Medium CTCs were 15 to 20 nP easier. Secondary grades were sold well at 10nP below last rates.

Legg-cut teas were well supported Darjeelings received a selective enquiry and there were a number of withdrawals. Whole Leaf was in demand, the cheaper varieties being firm to dearer. Tippy sorts were sold well. Following rates were quoted:—Clean Plain Pekoe Rs 4.10 to Rs 4.30; Plain BP Rs 3.60 to Rs 3.90; Plain Fannings Rs 3.90 to Rs 4.40; Medium Assam CTC BP Rs 5.20 to Rs 5.40; Medium Assam CTC Fannings Rs 5.10 to Rs 5.40 and Best Assam CTC Fannings Rs 5.70 to Rs 6.30.

In the Internal sale, offerings were 29,106 packages Dusts and 325 packages of Leaf grades. Demand was less general than of recent weeks. CTC dusts were very irregular, but generally easier except for a few bright liquoring teas which were firm and sometimes dearer. A

TATA FINLAY

Tata Sons (Private), Limited, and James Finlay & Company, Limited are promoting a new company to package and market tea in India. The Government of India has approved the proposal and the first tea packaging plant of the new company, known as Tata-Finlay, will be located in South India. The pre-eminent position of James Finlay as the largest producers of tea in India and in the world will be combined with the experience of the Tata organisation in marketing consumer goods.

limited quantity of small powdery and secondary fibrous descriptions, on offer, were sold well.

Orthodox dusts were absorbed at a drop of 20 nP and sometimes more with the powdery types again selling well. Legg-cuts were the strong feature of the sale and, although irregular, were generally firm with the bright lines selling well above the last rates. Following rates were quoted: Plain Orthodox Dust Rs 3.90 to Rs 4.60; Medium Assam Dust Rs 4.30 to Rs 5.10; Legg-cut Dust Rs 4.60 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 6.00 and Good Assam CTC Dust Rs 6.40 to Rs 7.00. Leaf grades met with an irregular market.

In the Colombo market, offerings were 6,181,547 pounds. There was very strong demand for useful liquoring teas at dearer rates with low-grown fairly firm. Dimbula/Dickoya broken orange pekoes and BOP Fannings were considerably dearer as were Uva teas. Better liquoring coloury medium broken advanced by 10 to 20 cents, while plainer sorts were 5 to 8 cents dearer.

In the Cochin market, offerings were 275,000 kilogrammes of Dusts. In spite of good demand, Plain and Low Medium teas were 10 nP to 20 nP a kilo easier. Medium, Good medium and best liquoring sorts

were steady. Unorthodox types were irregular.

According to the reports issued from Rawalpindi, the area under tea in Pakistan, during 1961-62, is placed at 79,000 acres as compared to 78,000 acres in the previous year. The production of tea is also estimated higher at 58.8 million pounds as against 42.25 million pounds. It may be mentioned here that the Pakistan tea outturn in 1960-61 was adversely affected by severe drought. The 1961-62 production by comparison, therefore, appears substantial.

Tea stocks in London, as on 2 February, amounted to 146.12 million pounds as against 142.47 million pounds in the previous week. The total amount to be landed on the same date was 12.90 million pounds. Total afloat was 11.40 million pounds including from Calcutta 7.46 million pounds; from Chittagong nil; from Cochin nil; from Ceylon 2.59 million pounds and from other Ports 1.36 million pounds. The average price realised was 52.39d per lb as compared to 52.87d in the previous week and 53.54d a year ago.

COTTON

Dull Trading

THE Bombay cotton futures market during the past week exhibited dormant conditions. The prices fluctuated within a narrow groove and the fresh business transacted was very poor. Even the prospects of imports of cotton failed to enthuse the market.

Reports that emanated from New Delhi indicated that the Government of India is making arrangements for importing at least five lakh bales of cotton. At the same time the authorities are striving to secure a fair quantity of cotton from America under the PL 480 programme. Despite these encouraging reports the traders were not slow to discount the scope of imports in the immediate future because most of the ministers were busy with the general election and as such a high level decision on this major policy is ruled out before the formation of the next ministry.

The Jarilla March contract, in the futures section, was placed around Rs 690 and even on Tuesday the same level was maintained. As only three weeks are left for the commencement of tenders against the March contract, bear operators appeared to be rather perplexed over the penalty to be paid for the failure to tender cotton. Therefore many of them were inclined to purchase back their sales.

In the spot market at Sewri too no fresh development was visible in the week under review. Mills were found active in purchasing all the popular growths. The price trend continued to be firm. The CO 2 variety met with renewed demand and the prices improved notably. In the import section Sudanese cotton commanded good support from up-country centres particularly Coimbatore and Ahmedabad.

The export section remained inactive. Bengal Deshi and other short staple varieties tended to be easy due to the absence of any fresh export business. It is reported that the Government is considering the issue of quota for the export of another 50,000 bales of Bengal Deshi soon. Japan is growing greater interest for this type of cotton and is reported to be willing to pay attractive prices.

According to the Food and Agricultural Organisation, the world consumption of cotton, wool and man-made fibres rose to approximately 15.4 million tons in 1961, 265,000 tons over that of the previous year. The consumption of cotton looked up by 9,000 tons.

Liverpool:

Listless conditions prevailed in the Liverpool market during the past week mainly due to lack of buying support. According to official sources, spot and shipment sales returns for the week-ended 5 February aggregated 15,128 bales in contrast with 18,424 bales in the previous week.

Karachi:

The cotton market in Karachi, after any easy start, fluctuated irregularly to close the week with gains of 35 paise in the futures. On the country, the spot values suffered losses ranging from 50 paise to one rupee. The easy trend in the initial stage was attributed to the large arrivals of unsold stock and low demand. The prominent development in the week under review was the widening gap in prices between average and superior quality cotton as the latter was in short supply. Weekly arrivals totalled 35,000 bales thus taking the city's stock to 350,000 bales since the start of the current season. Exports of cotton so far amounted to 157,358 bales.

Piecegoods:

The trading in the cotton piecegoods market in Bombay during the last week remained dull and featureless. The upcountry demand failed to follow on the expected level though a revival of demand is timely owing to the marriage season. The prices particularly of seasonal goods, ruled firm on the anticipation of keen demand in the following weeks. Mills too were reluctant to effect any change in the price schedule. The rising cost of production of cotton yarn kept prices of powerloom grey mills steady. During the week under review some varieties of powerloom goods were in short supply. The supply of dhoties and bleached longcloth too was far inadequate.

Assam, Bihar, Calcutta and Uttar Pradesh showed interest in seasonal goods like longcloth, dyed poplins, grey and bleached dhoties and saris. Local buyers were after printed superfine voiles, good quality longcloth and dyed poplins.

The export front was devoid of any fresh development and demand from overseas markets was at a low

ebb on account of the disparity in prices. Stray enquires from Britain in grey and furnishing fabrics were reported. Eritria and Ethiopia evinced some interest in bleached mulis and grey chaddars and those destinations accounted for a moderate quantum of these goods. Sudan showed interest in printed quality poplins and printed poplins. Burma's fancy turned toward the usual varieties. Africa is reported to have transacted small business in bleached longcloth and other coarse cloth. Indonesia and Aden enquired for grey markin.

Outlook for Sugar

SUGAR mill-delivery prices have recorded fresh lower levels in the Hapur market during the week under review. This is mainly due to selling pressure from the mills, as stocks of the last releases have not yet been lifted. It is gathered that, on the industry's representation, the Government will delay the coming release by a few days and the quantity may also be lessened, so that the previous stocks may be lifted. (At the time of going to press, it is learnt that the Government of India has released 185,000 metric tons for sale in the open market).

The Government has released 900,000 tons in the course of the last four months, October/January 1962. The aggregate release made by the authorities is far in excess of the actual requirements of the domestic consumers. Since decontrol, E grade sugar has come down to Rs 105.75 from Rs 112.50 D grade to Rs 105.50 to Rs 109 from Rs 113.06 and C grade to Rs 110 to Rs 113.50 from Rs 114.05.

The decline in price has not only put the industry in financial difficulties but it has also affected the confidence of the market. There is a general disposition among the traders not to hold the stock. They are more inclined to postpone purchases in a falling market. The traders have already suffered heavy losses and it is but natural that they are not willing to carry stocks, especially when prices are falling persistently.

With lower prices prevailing in the internal market, it has been represented that the Government has a definite obligation to make good the losses suffered by the industry as a result of a significant decline in realised prices over the erstwhile ex-factory prices. With high minimum prices for cane and a heavy excise duty, the margin of profit is so small that even a drop in the market rate by Rs 2 per bag has an upsetting effect on the industry's earnings.

It has, therefore, been suggested that there should be an immediate reduction in the excise duty on sugar or the industry should be compensated to the extent of the losses suffered by them over the ex-factory prices. Whatever may be the course adopted by the authorities, it has become quite clear that, without care-

ful releases and significant reduction in selling prices with a cut in the excise duty, the industry cannot be expected to dispose of the accumulated stocks within a short period and maintain also output at a satisfactory level.

According to the Indian Sugar Mills Association, the total sugar production in January 1962, the 3rd month of the season 1961-62, was 5,46,000 metric tons as against 5,40,000 metric tons produced last season during the corresponding period. This brings the total production, for the season 1961-62 upto 31 January 1962, to 11,38,000 metric tons (including 56,000 metric tons produced prior to November, 1961 for the current season) as against 13,21,000 metric tons during the corresponding period last season (including 55,000 metric tons produced to November, 1960). The off-take of sugar from factories during the month of January 1962 was 1,84,000 metric tons which included about 641 metric tons despatched for export as against 1,65,000 metric tons (including 16,000 metric tons despatched for exports) during the corresponding period last season. The total despatch, during first three months in 1961-62 season, was 5,90,000 metric tons (including 32,000 metric tons despatched for exports) as against 4,87,000 metric tons (including 37,000 metric tons despatched for exports) by the same period last season. The total closing stock of sugar with the factories, as on the 31 January 1962, was 16,90,000 metric tons on the same date last season.

Meanwhile, the sugar market in London has risen again, the rate for the commodity being quoted at £22.10sh against £20 a few weeks ago. Cuba's decision to withdraw from the market as a seller for the rest of this year has now been followed by the reports that the Cuban Government has drawn up a pact with the Soviet bloc to strengthen prices. The Soviet bloc has become the main buyer of Cuban sugar since the US stopped buying. But, in recent months, some of the sugar the Soviet bloc had bought has been resold on the world market. Poland is reported to be one of the chief culprits here. Now the Soviet bloc has said that it will cease operations for the time being. The sugar market has, therefore, fallen again, not to speak of the news of the cheap sale made by Brazil. However, it is felt that the sweet commodity is still in heavy surplus.

FOODGRAINS

After ruling quiet for the major part of the week, Foodgrains prices have recorded small grains in the Hapur market on reports that stocks were fast running down. It is still over two months for the new crop to reach the market. Crop prospects are, however, reported to be good.

Wheat average quality is quoted at Rs 17.50 per maund and at Rs 19 for the farm produce. The

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market for Rice continues to rule quiet, as new produce is flowing into the market and the seasonal support is lacking. Gram prices are steadier, quoting Rs 16.12 for the Punjab variety. Barley is maintained at Rs 13, while Maize prices have drifted lower as stockists are anxious sellers on the reports that demand will soon subside. In the Pulses section, prices are ruling steady as stocks with the trade are reported to be small. New Urad and Moong, reaching the market from outside the State, are fetching higher prices due to support from the consumers.

Latest reports indicate that the production of rice in Asia in 1961-62 may be greater than was predicted earlier despite the bad weather conditions experienced in some areas. In India, the Minister for Agriculture has predicted a record crop of 35,000,000 tons of rice (equivalent to some 51,000,000 tons of paddy). In Indonesia, despite the severe drought in Java, an increase of about 1,000,000 tons of paddy has been forecast. In Cambodia, good crops in the affected areas are expected to make up for much of the losses from the October floods.

PEPPER

Pepper prices have developed a slightly steadier tendency during the week. In the Cochin market, the rate is quoted at Rs 312.50 per quintal. In spite of continued arrivals of the new crop, sellers are reluctant to enter into business on the belief that the world production will fall short of the actual demand. Uncertainty in Indonesia, following trouble over West Irian, has also led to speculations that that country may not have much to export. This, in turn, has led to optimism among sellers, who do not show any anxiety to sell. As a matter of fact, they expect the prices to go up further. Stockists also entertain the hope that the Communist countries, which did not make purchases for a long time, will enter the market soon.

NON-FERROUS METALS

Prices on the Bombay Non-Ferrous Metal market have shown a mixed trend. Opening steady, Tin prices moved up on scattered support from the bulls as a sequel to encouraging advices from Singapore.

Speculative support from the "longs" coupled with nervous bear-covering pushed up Copper prices. Sellers withdrew and buyers predominated as the week progressed. Demand from the actual users was stated to have increased appreciably in the face of limited stocks. Also, the possibility of receiving the supplies from abroad through the STC in the near future was averted in view of the reports of delay in the transit of shipments.

Hardly any change was noticed in Zinc and Lead.

WOOL

According to a report issued by the International Wool Secretariat, New Delhi, a certain quietness prevails in the Indian wool market, which is

not unusual during the between-seasons period of the year. Yellow wool season is over and the white wools are expected soon into the markets. In the Bombay market, prices of Bikaner whites have advanced by 10 nP to 15 nP per pound, while other qualities have also tended to show a rise in prices. In the Delhi market, 1st white is quoted at Rs 3.00 to Rs 3.12; Tinged white at Rs 2.70 to Rs 2.90; Yellow at Rs 2.31 to Rs 2.44 and Greys at Rs 120 to Rs 135 (per maund).

With wool in Commonwealth and South African markets selling at the best price for about two months, and Japan again occupying her role of larger buyer in Australia, Yorkshire, importers have to pay more money if they are to acquire reasonable weights for shipment. As a result, in the Bradford market, top rates in all qualities have moved against the buyer this week. In general, top quotations for both Merino and Cross-bred qualities have increased by 1 d per pound as compared with a week ago, though some markers of superior tops have advanced their prices by 2 d per pound.

Tendency to reduce outstanding orders rather than place new ones still characterises many sections of the industry and the volume of current turnover in both tops and yarns is smaller than would be otherwise expected. This adds to the difficulties of wool-importing trades, who are conscious that some of the best wool of the season is now under the hammer. Regardless of the lack of encouragement received from customers, many are pursuing a steady wool importing policy, being confident that the material will be needed in due course.

SILK

Prices of raw silk in the Bangalore Silk market presented a steady trend during the week ended 9 February, 1962. Filature raw silk from Government Filatures at Kanakapura was quoted at Rs 85.99 per kgm as against Rs 84.89 per kgm quoted hitherto. Cottage basin silk ruled between Rs 72.75 and Rs 77.16 per kgm as in the last week. Rates of charka raw silk ranged between Rs 44.09 and Rs 69.44 per kgm.

Spun silk yarn of 2/210s was quoted at Rs 81.40 per kgm.

There was moderately declining trend in the prices of reeling cocoons. While reeling cocoons from Sidlaghatta fluctuated between Rs 3.25 and Rs 4.75 per kgm. Channapatna was mentioned between Rs 4.00 and Rs 4.80 per kgm.

Mysore race seed cocoons rose to a level between Rs. 5.50 and Rs 7 per thousand whereas foreign race seed cocoons were steady between Rs 4.00 and Rs 10.00 per thousand.

In the Bhagalpur Silk market, a distinct downward trend was noticed in the prices of reeling cocoons in tasar producing areas of Chaibasa, Chakulia etc. The present prices for daba cocoons in Chaibasa and other centres ranged from Rs. 80-90 per kahan whereas Serihan cocoons

in Amarpara and other centres in Santhal Parganas ranges from Rs 35-40 per kahan. Tasar reeling cocoons declined from Rs 160.00 per kahan as quoted last week to Rs 105.00 per kahan, in Bhagalpur market. Prices of tasar raw silk however remained steady between Rs 66.14 and Rs 105.82 per kgm tasar; silk waste between Rs 22.04 and Rs 26.46 per kgm and hand spun silk yarn between Rs 30.86 and Rs 58.50 per kgm.

Landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs 83.39 per kgm during January, 1962.

GOLD & SILVER

Prices on the Bombay Bullion Exchange have continued to show a mixed trend. Following a report of confiscation of the smuggled yellow metal and as a result of poor arrivals in the face of an improved offtake caused a buoyant tendency in Gold prices during the week. Moreover, it was thought that the proposed amendment of the Sea Customs Act would make it increasingly difficult for smugglers to dispose of the contraband metal and eventually the market might have to fall back upon the existing stocks, which have already declined considerably during the past few weeks. Above all, higher advices from the spot section and lack of offerings were also contributory factors. Gold ready changed hands at Rs 120.95 to Rs 121.55 to finish at Rs 121.25. Sovereign is quoted at Rs 96.25. Arrivals were estimated at 5,000 tolas as against an offtake of 8,000 tolas.

The demand for Silver is, however, far from encouraging, not to speak of the fact that arrivals have continued to be heavy. Arrivals amount to 30 bars as against an offtake of 20 bars. Silver ready (below .996) changed hands at Rs 211.90 to Rs 212.30.

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OILS & OILSEEDS

A sharp rise in Groundnut prices was the main feature of trading in the Oils and Oilseeds markets. Castor showed an erratic tendency on alternate bouts of buying and selling. Prices in the Linseed section showed a mild improvement.

Groundnut showed a steady rise due to sustained support from up-country interests, notably Saurashtra and Delhi. Spot houses resorted to buying in futures against their selling in actuals. The bullish fervour was strengthened further by the purchases by a prominent export house on reports of the release of an export quota to the tune of 18,500 tons of HPS variety. Shorts, unnerved by the rising prices, rushed to square up their outstanding sales. Groundnut ready bold was quoted at Rs 47.75 and Groundnut Oil at Rs 19.55.

Though conditions in the Castor seed section were bullish, higher levels were not retained till the close due to lack of follow-up support following the behaviour of the international market. The closing tone was, however, steady on reports of the decline in the Brazilian export supplies. It was thought that this decline was unlikely to be fully offset by larger availabilities of Indian castor oil and the supplies from India might not be adequate enough if the larger Indian shipments to the Soviet Union continued this year. Castor ready closed at Rs 35.25 and Castor Oil, commercial quality, at Rs 14.75.

In a restricted turnover, Linseed prices showed a rising tendency. Upcountry operators continued to support the market on the belief that the offerings against the March contract would be relatively small on account of the meagre inflow of the new crop. Linseed ready was quoted at Rs 44.12 and Linseed oil at Rs 19.25.

The Madras groundnut and groundnut oil market had quietened down after reaching a very high rate. The resumption of a steady tendency is mostly due to the reluctance of buyers, who could not adjust themselves to the daily jumping of rates. Last week there was a tendency of higher prices in both oil and kernels. In the interior markets arrivals of kernels were not appreciably better than before. As such there was buying fervour. This was continuing despite the absence of export and also large scale buying by vanaspathi interests. Evidently it was due to the small arrivals and the slow picking up of kernels at the producing points. The bullish sentiment was aided later on last

week by a fresh announcement of export quota of 18,500 tons of oil. Traders hope that the shipment of this exportable oil would not be possible at the prevailing Indian price of groundnut oil.

The average daily absorption of groundnut oil here was between 75 to 80 candies daily. It had slackened from the beginning of this week. On Monday when the week opened, the price of oil went down and the off-take also slackened to about 70 candies daily. But today due to the easier condition there were better inquiries and by the time the market closes the trading would have reached at least 100 candies.

Calcutta interests absorbed a fairly good quantity of groundnut oil daily

from Madras and around and this was only for a ten-day period delivery. Spot groundnut oil was taken up by local bazar people and those whose commitments had to be fulfilled immediately.

Groundnut arrivals had slackened down to about 80 tons daily while in Southern centers the kernels arrivals were not beyond 300 tons daily. This is lower than the volume usually received this time of the season.

The same conditions prevail in producing centers down the districts like North and South Arcot. Earlier last week, the arrival of groundnut stocks was slightly better, but that also fell down by the same quantity of the increased arrivals.

Groundnut oil last week was quoted at Rs 192.70. There was not much arrival of stock in the City last Wednesday, but when the demand, particularly from Calcutta grew better the rate went up to Rs 193.55 per quintal. On Friday last there were not much stock to meet with the demand and by the time market closed that day the rate went up to Rs 194.45 per quintal. The same rate was maintained even on Saturday, but the buying fervour was not seen. On Monday, when the market opened the groundnut oil rate was steady at Rs 194 and by the close of the market still further decline was noticeable and per quintal the groundnut oil rate was at Rs 193.80. When the market closed today the rate slid down to another rate of Rs 193.55.

As for May delivery the rate consistently maintained its level at Rs 201.50 upto Saturday. Then it went up to Rs 204.50. Monday and this also came down in sympathy with Ready oil quotation to Rs 202/203.

Superior Kernels was high at Rs 77 per 80 kgs last week beginning. It went on increasing its rate by 50 nP per 80 kgs, but on Friday afternoon when local millers preferred to buy bulk, the rate increased to Rs 78.50. The next day it registered another rupee increase to Rs 79.50. On Monday this week, the spot rate came down to 78 though by the close of Tuesday the old rate of Rs 79 was reached.

For the bold variety of groundnut the rate of Rs 75 per 80 kgs, was maintained till the end of last week when it rose by 50 nP. But Monday's rate was Rs 76 per 80 kgs.

In the upcountry markets groundnut oil prices maintained higher levels than this week. Being still quoted at candy rate (500 lbs), the price of groundnut oil at Guntur-Bezawada was at Rs 440, at Vridhachalam Rs 435, at Nandyal Rs 430, at Villipuram, Rs 435, at Cuddappah Rs 425, at Pollachi Rs 435, at Tanjore Rs 435 and at Salem Rs 435.

★

HIDES & SKINS

There was practically nothing to report in this section because the prices of tanned cowhides remained unchanged. Already it is thought the prices are very high. Arrivals were not much while local absorption is quick. In view of what is believed to be high rates by UK buyers, improvement in business with those importers was negligent this week.

In tanned cow calf arrivals were small and with improved UK inquiry prices were slightly higher this week. In tanned buff calf throughout last and this week good inquiries persist and prices also were dearer. Quotation for premium marks were at 87d and other marks were quoted between 84d to 86d for run average 1-3/4 to 2 lbs.

In tanned goatskins there were also better inquiries and particularly the 8/9 and 11/12 lb weights were in demand. In tanned sheepskins, arrivals were small. Raw skins were still dearer and therefore tanners continued to demand high prices for

Company Reports

Shree Sitaram Sugar Pays Less

The decline in sales from Rs 1.24 crores to Rs 1.05 crores is reflected in the working results of Shree Sitaram Sugar Company, Limited for the year ended 31 August, 1961. The net profit, after providing for Depreciation and Taxation, amounts to only Rs 1.42 lakhs as against Rs 3.21 lakhs for the previous year.

In respect of allocations, Depreciation is higher at Rs 1.28 lakhs against Rs 1.22 lakhs and Development Rebate Reserve at Rs 13,000 against Rs 10,724. Taxation provision is, however, lowered to Rs 2.05 lakhs from Rs 2.20 lakhs, while no allocation is made for General Reserve against Rs 1.50 lakhs. The dividend is reduced from Rs 1 to 75 nP per share, subject to tax.

The quantity of cane crushed is higher at 42,51,605 maunds against 34,41,794 maunds; but the percentage of recovery is lower at 9.25 against 9.46.

Board of Directors.			
Year ended Aug.	1961 Rs.	1960 Rs.	1959 Rs.
Cane Crushed Mds.	4,251,605	3,441,794	3,139,737
Sales	10,516,880	12,371,892	10,629,791
Stocks (Finished Goods)	6,489,902	3,566,066	3,360,397
Stock in progress	48,389	25,599	53,751
Net profit	474,766	684,662	515,214
Taxation	205,000	220,000	110,000
Depreciation	127,757	122,163	122,423
Reserve Fund	...	150,000	25,000
Development Rebate Reserve	13,000	10,724	31,976
Other Funds	...	...	79,450
Div. Amount: Ordinary	119,175	158,900	143,010
Carry Forward	54,459	44,625	21,750
Div. % Ord.	7 1/2	10 1/2	9 1/2

(Annual General Meeting on 28-2-62 at 2-30 p.m.)
Synopsis of balance sheet as on the last day of August.

Liabilities			
	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up	1,589,000	1,589,000	1,589,000
Forfeited shares	962	962	962
Reserve Fund	1,179,566	1,179,566	1,029,566
Other Funds	604,911	591,910	581,186
Loans Secured	5,737,310	3,103,174	2,721,972
Loans unsecured	1,079,308	1,020,715	1,480,801
Taxation Provn.	117,664	204,227	100,240
Debts	2,383,265	1,395,202	1,836,427
Carry Forward	54,459	44,625	21,750
Total	12,746,445	9,129,381	9,361,904

Assets			
	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	3,883,501	3,584,518	3,927,216
Depreciation	2,500,708	2,400,318	2,285,030
Total	1,182,793	1,184,200	1,642,186
Cap. Exp. in progress	54,994	63,376	37,090
Stores	656,628	700,597	677,578
Stocks in Progress	48,389	25,599	53,751
Stocks	6,489,902	3,566,066	3,360,397
Outstandings	189,059	143,368	167,058
Do. More than 6 months	184,939	...	...
Mis. Deposits and Advances	1,218,242	637,503	380,048
Investments	2,655,512	2,776,008	2,990,241
Cash	65,987	32,674	83,557
Total	12,746,445	9,129,381	9,361,904

South Karanpura Coal Skips Dividend

THE South Karanpura Coal Company, Limited has produced disappointing results for the year ended 31 August, 1961, reflecting the difficult geological conditions underground, the extreme shortage of

explosives, irregular transport and power shortages. In addition, there were statutory increases in wages during the year under review and these were not compensated adequately by an increase in the selling price.

While sales are nearly maintained at Rs 37.77 lakhs against Rs 37.73 lakhs, the accounts reveal a net loss, after providing for depreciation, of Rs 1.74 lakhs as against a net profit of Rs 97.343 for the preceding year. Apart from raising the Depreciation amount to Rs 1.68 lakhs from Rs 1.34 lakhs, no provisions are made for Taxation and Statutory Development Rebate Reserve against Rs 56,000 and Rs 53,200 respectively. The dividend is passed against 2 1/2 per cent, taxable, paid previously.

Raisings are slightly higher at 192,666 tonnes against 192,482 tonnes, while despatches are lower at 187,082 tonnes against 191,226 tonnes.

Secretaries:—Bird & Co. (Private) Ltd.			
Year ended Aug.	1961 Rs.	1960 Rs.	1959 Rs.
Raisings/Tonnes	192,666	192,482	190,350
Despatches (Tonnes)	187,082	191,226	203,054
Sales	3,776,842	3,772,798	3,825,171
Stocks	105,844	10,187	7,200
Net profit	—6,575	287,055	525,252
Taxation	...	56,000	165,000
Depreciation	167,730	133,712	138,260
Reserve Fund	...	...	50,000
Development Rebate Reserve	...	53,200	8,800
Div. Amount: Ordinary	...	43,750	157,500
Carry Forward	—154,125	20,181	19,788
Div. % Ord.	nil	2 1/2	9

Annual General Meeting on 28-2-62 at 11 a.m. Synopsis of balance sheet as on the last day of August.			
	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up	1,750,000	1,750,000	1,750,000
Reserve Fund	383,084	381,078	381,303
Other Funds	542,846	528,152	466,000
Loans Secured	917,444	396,562	...
Taxation Provn.	14,577	61,011	339,093
Debts	999,598	1,091,465	796,254
Carry Forward	...	20,181	19,788
Total	4,607,249	4,228,449	3,752,438

Assets			
	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	4,897,038	4,492,231	4,174,987
Depreciation	2,247,469	2,081,911	1,953,899
Total	2,649,569	2,410,320	2,221,068
Cap. Exp. in progress	30,684	19,932	7,579
Stores	278,344	294,149	160,386
Stocks	105,844	10,187	7,200
Outstandings	1,169,083	1,163,916	935,792
Do. More than 6 months	82,181	155,071	...
Mis. Deposits and Advances	97,218	91,383	351,505
Investments	32,307	32,307	32,389
Cash	7,895	51,184	36,519
Debit Balance	154,124	...	...
Total	4,607,249	4,228,449	3,752,438

Deoria Sugar Incurs Loss

The Deoria Sugar Mills Limited has reported a decline in sales from Rs 1.16 crores to Rs 87.35 lakhs. The accounts reveal a net loss of Rs 3.50 lakhs as against a net profit of Rs 35.351 for the preceding year.

The Depreciation amount is raised to Rs 1.71 lakhs from Rs 1.26 lakhs, while Development Rebate Reserve is lowered to Rs 10,590 from Rs 17,296. The dividend is again passed for the year. There is still a debit balance of Rs 3.93 lakhs, which is carried forward to next year.

The quantity of cane crushed is shown at 39,57,144 maunds against 31,69,980 maunds and the recovery percentage at 9.31 against 9.48.

Secretaries:—Karam Chand Thapar & Bros.

Year ended Aug.	1961 Rs.	1960 Rs.	1959 Rs.
Cane Crushed Mds.	3,957,144	3,169,980	3,263,246
Sugar Mds.	368,411	...	...
Molasses Mds.	155,962	...	...
Sales	8,735,283	11,630,940	11,751,857
Stocks (Finished Goods)	6,362,199	3,112,894	2,977,714
Stock in progress	100,784	7,307	29,890
Net profit	—179,143	139,157*	546,071
Taxation	...	...	140,000
Depreciation	171,342	126,109	175,121
Development Rebate Reserve	10,590	17,296	82,140
Div. Amount: Ordinary	...	33,532	107,781
Carry Forward	—392,754	—31,679	6,101
Div. % Ord.	nil	3 1/2	11 1/2

Annual General Meeting on 28-2-62 at 3 p.m. *After transferring Rs 33,532 from Dividend Equalisation Fund. Synopsis of balance sheet as on the last day of August.			
	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up	958,050	958,050	958,050
Forfeited shares	202	202	202
6 1/2% Debentures	500,000	500,000	500,000
Reserve Fund	344,762	344,762	344,762
Other Funds	280,223	249,633	265,889
Loans Secured	5,658,010	2,662,020	2,574,178
Loans unsecured	506,712	242,176	180,346
Taxation Provn.	17,687	63,585	94,367
Debts	2,589,708	1,902,618	1,947,011
Carry Forward	...	...	6,101
Total	10,835,534	6,923,046	6,870,886

Assets			
	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	3,614,697	3,488,217	3,239,948
Depreciation	2,308,542	2,148,594	2,022,495
Total	1,306,155	1,339,623	1,217,453
Cap. Exp. in progress	2,633	4,221	9,141
Stores	874,383	804,853	679,409
Stocks in Progress	100,784	7,307	29,890
Stocks	6,362,199	3,112,894	2,977,715
Outstandings	267,035	113,598	305,757
Do. More than 6 months	9,466	...	...
Mis. Deposits and Advances	545,768	547,892	586,700
Investments	942,335	937,335	1,035,335
Cash	32,022	23,644	29,486
Debit Balance	392,754	31,679	...
Total	10,835,534	6,923,046	6,870,886

Decline in SKG's Profit

Shree Krishna Gyanoday Sugar Limited has crushed a record quantity of cane during the year ended 31 July, 1961 in its two factories and also in the third unit which is being operated under a lease. The output of distillery has also shown a rise. This should have been even higher, but for the short supply and the low quality of cos used.

The net profit, before providing for Depreciation and Taxation, has declined sharply to Rs 13.5 lakhs from Rs 21.16 lakhs in 1959-60. Beside lower prices realised on sales, there was heavy accumulation of stocks. The implementation of the Wage Board's recommendations also resulted in higher working expenses.

In respect of allocations, the provision for Depreciation is Rs 5.21 lakhs (Rs 4.29 lakhs) and Taxation Rs 2.81 lakhs (Rs 7.70 lakhs). There is a transfer of Rs 2.25 lakhs to Development Rebate Reserve. In the previous year, the General Reserve got Rs 2 lakhs. The dividend on the ordinary shares has been reduced to Rs taxable from Rs 1.50 per share, taxable. The latest dividend is payable only with a transfer Rs 1 lakh from Reserves.

The Gurau sugar factory, which the company was holding on lease, has been sold to the State of Bihar in the course of the liquidation proceedings of Gaya Sugar Mills Limited. The share was to be handed over by 15 January, 1962. The present position of the sugar industry, it felt that the working of Gurau sugar factory would have been an additional burden on the company.

CHOICE OF 3 BUS 206", 190" and 142" w. b. CHASSIS

DODGE AND FARGO passenger vehicles

"2 DIESEL ENGINES TO CHOOSE
FROM AND NEW BEAUTIFUL
FRONT END"



The going is good with
Dodge and Fargo
Passenger vehicles



Manufactured by: THE PREMIER AUTOMOBILES LTD. Agra Road, Kurla, Bombay-70

Contact your nearest Dealer.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP
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BANKS

Allahabad 6%	100	95.50
Bihar 5%	50	16.00*

COAL

Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Bihar 6½%	100	66.55*
Burrakur 7%	100	94.50
Burrakur 6%	100	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Kasraj Kajora 5½%	100	6.95
K. Beerbhoom 7%	100	9.50
K. Churulla 5%	100	5.06
K. Huntodih 5%	100	45.00*
K. K. Rayon 6½%	100	64.10*
K. K. Rayon 5½%	100	43.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	71.00
Elgin 8%	100	112.00
Elgin 5%	100	6.97
Elgattit 5%	100	80.08
Jayveerao 5½%	100	86.00*
K. Cotton 6%	100	86.60*
K. Rayon 6½%	100	100.00
K. Victoria 3%	100	101.00
K. Victoria 3%	100	3.08
K. Vissa 5%	100	65.00
K. Bhawani 8%	100	69.00
K. Madhusudan 4½%	100	88.75
K. Niwas 4%	100	48.80*
K. Wadeshi 6%	100	69.00

UTE

Aspara 7%	100	82.00
Aspara 7%	100	86.00
Aspara 6%	100	62.00
Aspara-India 7%	100	91.00
Aspara-India 7%	100	89.00
Aspara-India 7%	100	56.00
Aspara-India 7%	100	95.50
Aspara-India 7%	100	38.00
Aspara-India 7%	100	53.00
Aspara-India 7%	100	85.00
Aspara-India 7%	100	83.14
Aspara-India 7%	100	90.00
Aspara-India 7%	100	45.00
Aspara-India 7%	100	80.00
Aspara-India 7%	100	81.50
Aspara-India 7%	100	61.80
Aspara-India 7%	100	66.00
Aspara-India 7%	100	86.00
Aspara-India 7%	100	70.00
Aspara-India 7%	100	87.25
Aspara-India 7%	100	90.00
Aspara-India 7%	100	82.00
Aspara-India 7%	100	80.80
Aspara-India 7%	100	104.00
Aspara-India 7%	100	81.50
Aspara-India 7%	100	82.50
Aspara-India 7%	100	10.56
Aspara-India 7%	100	91.00
Aspara-India 7%	100	90.00
Aspara-India 7%	100	90.00
Aspara-India 7%	100	71.75
Aspara-India 7%	100	75.50
Aspara-India 7%	100	68.00
Aspara-India 7%	100	80.50
Aspara-India 7%	100	92.00
Aspara-India 7%	100	77.00
Aspara-India 7%	100	89.00
Aspara-India 7%	100	90.00

NAME

NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP
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Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Nahati 7%	100	100.00
Nahati 4½%	100	85.00
National 4½%	100	88.50
Nellimarla 6%	100	78.00
N. Central 7%	100	90.00
Northbrook 5½%	100	70.50
Rameshwara 6%	100	8.66
Beliance 7%	100	83.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	95.00
Union 7%	100	90.00
Waverley 5%	50	37.00

MININGS

Asso. Mining 5%	50	27.50
Ch. Mica 5½%	100	43.00
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.12
Jaijpur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.00
Bathgate 6%	100	15.00
Bengal Chem. 7½%	100	11.89
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanstreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	£1 8.81
Dishergarh 5%	100	82.50
Dishergarh 4½%	100	55.75

ENGINEERING

Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
Indian Iron 5%	100	88.00
India Machinery 7%	100	50.00
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	78.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	100	7.75
Texmaco 5½%	100	88.00
Texmaco 5½%	100	60.75
Texmaco 6½%	100	96.50

MISCELLANEOUS

Alum. Corp. 6%	100	95.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	59.00
Br. Bisthita 6%	100	8.24*
B. I. Corporation 8%	100	109.25
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.80*
Calcutta Gas 5½%	100	32.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 8%	100	£1 7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	107.00
Dunlop 6%	100	79.00
Eastern Invt. 5%	100	67.44
Gillanders 5%	100	58.50
Goffrey Phillip 5½%	100	58.75
Greaves Cotton 5½%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alum. 6.3%	100	90.50
Hindustan Motors 6%	100	207.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP
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Indian Alum. 5%	100	70.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75*
J. Henderson 5½%	100	53.75
Kesoram Ind. 7%	100	105.00
Kesoram Ind. 5½%	100	88.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.50
Madhya Pradesh Ind. 6%	100	86.00*
Martin Burn 5%	100	86.00
McLeod & Co. 5%	100	47.78
1st Pref. 2nd Pref.	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	73.00
National Tannery 5%	100	2.35
National Tobacco 5%	100	67.00
National Tobacco 4½%	100	61.50
Nav. Bharat Vanija	100	66.00
Railis 6%	100	63.50
Rohas Indus 7%	100	107.00
Rohtas Indus. 4½%	100	54.00
Sen Raleigh 5%	100	139.00
Shaw Wallace 6%	100	59.50*
Spencer 6½%	100	5.37
Spencer 8½% B	100	10.12
Standard Vacuum 6%	100	90.50
Union Tobacco 5%	100	18.50

DOOARS

Banarhat 6½%	100	75.00
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.6
Hantapara 8%	100	89.8
Hasimara 7%	100	89.0
New Dooars 6½%	100	74.8

CACHAR

Soni River 8%	100	66.00
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SYLHET

New Samanbagh 8%	100	83.5
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S. INDIAN

Kotamullai 6%	25	16.00
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TERRAI

Atal 4½%	100	3.2
Tirrihannah 10%	100	11.4

OILS

I. B. Petrol 7%	100	83.00
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PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	83.50
Orient 5½%	100	61.00
Shree Gopal 8%	100	101.00
Shree Gopal 7½%	100	96.50
Star Paper 6%	100	85.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	71.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titaghar 8%	100	107.00
Titaghar 4½%	100	71.00
West Coast 6%	100	94.00

PRESSING

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

REAL PROPERTY

Humayan 6%	100	6.75
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.50
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SHIPPING

B-A Steam 7%	60	43.87*
I.G. Navigation 6%	£10	77.00
India Steam 5%	100	71.00

SUGAR

Carew 6½%	100	81.00
Cawnpore 8%	100	116.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purabpore 10%	100	10.76
Rammugger 6%	100	86.00
Ryam 6%	100	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	63.30
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 6%	100	65.00

TEA

Amluckie 7%	100	21.96
Bermah Jan 6%	100	48.34*
Brooke Bond 6%	100	59.25
Phumseri 10%	100	7.00
Dinkalusi 6%	100	10.00
Kingsley Gola 8%	100	62.86*
Moheema 6%	100	5.00
Tezpore 8%	100	10.12

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP
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Gielle 6%	100	50.0
Lingia 6%	100	45.5
Okayti 7%	100	79.6
Pussimbing 7%	100	90.0
Singtom 5%	100	4.0

DOOARS

Banarhat 6½%	100	75.00
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.6
Hantapara 8%	100	89.8
Hasimara 7%	100	89.0
New Dooars 6½%	100	74.8

CACHAR

Soni River 8%	100	66.00
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SYLHET

New Samanbagh 8%	100	83.5
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S. INDIAN

Kotamullai 6%	25	16.00
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TERRAI

Atal 4½%	100	3.2
Tirrihannah 10%	100	11.4

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP
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GOVERNMENT OF INDIA LOAN

(Non-Terminable Loans).

3% Govt. Paper	...	71.6
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(Terminable Loans).

3% Loan (1986)	...	71.00
2½% Loan (1961)	...	99.50
2½% Loan (1962)	...	99.20
2½% Loan (1976)	...	83.40
2½% Loan (1980)	...	99.70
3% Loan (1964)	...	98.70
3% Loan (1963-65)	...	98.65
3% Loan (1966-68)	...	96.25
3% Loan (1970-75)	...	89.95
3½% Loan (1962)	...	99.90
3½% Loan (1961)	...	99.90
3½% Loan (1963)	...	99.90
3½% Loan (1964)	...	99.85
3½% Loan (1965)	...	99.20
3½% Loan (1966)	...	99.90
3½% Loan (1967)	...	98.90
3½% Loan (1968)	...	98.75
3½% Loan (1969)	...	98.40
3½% Loan (1967)	...	99.90
3½% Loan (1968)	...	99.80
3½% Loan (1974)	...	99.55
4% Loan (1972)	...	100.20
4% Loan (1973)	...	100.10
4% Loan (1979)	...	99.20
4% Loan (1980)	...	99.20
4% Loan (1981)	...	98.50

NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 10-2-62 Rs nP
Union Tobacco Defd.	5	2.00*	TEA			Phaskowa ...	100	127.00	Attikhan 9% ...	10	9.68	Panyam Cement 6% A	100	89.08	Kalpatta ...	10	12.10	Pullicar ...	100	260.00	Trav. Elec. Cheml. ...	100	100.00
Universal Cables	10	10.56	ASSAM GARDENS			Rajabhat ...	10	12.37	Bababuddin 6% ...	10	7.24†	Panyam Cement 6% B	100	89.08	Karikode ...	10	8.22	Radhakrishna ...	25	39.00	Trav. Ogale ...	10	5.10
Usha Martin Black	10	14.87	Amluckie ...	10	25.94	Ranicherra ...	10	17.56	Badra Coffee 7½% ...	10	7.97	Parry's 5% ...	10	7.15	Kukotagiri ...	2	5.00†	Rajalakshmi ...	50	111.50	Tube Invest ...	100	282.00
Walforde	1	3.47	Anand Assam ...	10	13.00*	Rydaak ...	10	26.87	Balanor 7½% ...	10	9.74	Rallis 6% ...	100	63.00†	Kumergo ...	2	4.30	Rajapalayam ...	100	180.00	Tube Suppliers ...	10	10.00
Valfords (P.O.)	1	2.62	Ananda Bag ...	10	23.50	Sarugaon ...	10	36.00	Balmadies 6% ...	10	7.57	Rane 6% ...	5	5.00	Kurchermal ...	10	5.15	Ramakrishna ...	100	250.00	United Electrical ...	10	9.50
Window Glass	5	5.00	Jaganmurti ...	10	20.87	CACHER GARDENS			Be Be 6½% R. ...	5	1.97	Rane 7% ...	5	5.00	Lingapur ...	2	4.30	Rangavilas ...	100	102.00	United India Fire ...	7½	7.60
W. Stockholder	1sh	1.60	Jarduar Tea ...	6	8.50	Arcuttipore ...	10	7.00	Chandrimalai 8½% ...	2	1.81	Ruby ...	10	9.30†	Lucas Valley ...	10	10.50	Rayalseema ...	100	163.00	Vanguard Fire ...	5	2.00
OILS			Basmatia ...	10	26.50	Central Cachar ...	100	73.00	Cochin Malabar 7% ...	50	48.50	Ruby (Madras) ...	10	10.35	Malabar Agri. ...	10	7.30	Sarada ...	100	91.00	W. I. Plywood ...	100	210.00
I. B. Petrol	10	27.69	Bateli ...	5	18.81	Derby Tea & Indus. ...	10	10.00†	Seshasayee Indus. 6½% ...	100	68.00	Sen Raleigh 5% ...	100	160.00	Malankara ...	10	10.62	Sivanandha ...	10	26.25			
Tide Water Oil	10	24.25	Bisnauth ...	10	28.44	Cons. Coffee 6% ...	25	18.75	Spencer A 6½% ...	10	10.00	Spencer B 8½% ...	10	7.36†	Manar ...	2	2.10	S. India Viscose ...	100	192.50			
PAPER MILLS			Bokkannat ...	10	23.00	Coonor Tea 6% ...	100	80.25	Stand. Motor 6½% ...	100	10.29†	Transforme 7% ...	100	96.50	Manimala ...	10	8.75	Tirumurti ...	100	149.00			
Ashok Paper	5	3.44	Borkmah Jan ...	10	15.37	Coorg Tea 7½% ...	5	4.20	Transformer 7% ...	100	100.00	Trav. Chem. 6½% ...	10	8.54	Mercara ...	10	8.30†	Tirupati ...	10	13.62			
Ballarpur	25	37.00	Borpukhuri ...	10	10.87	Cottanad 7½% ...	100	8.82	Trav. Elec. 5½% ...	10	10.20	W. I. Plywood 6% ...	100	86.54	Midland ...	25	36.00	Trav. Rayon ...	10	43.75			
Bengal Paper	25	108.50	Brooke Bond ...	10	15.62	Devon 7½% ...	100	82.00	United Elec. 5% ...	10	5.73†			Miamally ...	25	36.00	Trichinopoly ...	10	13.50				
India Paper	10	17.06†	Dessai and Furbat ...	100	155.00	Hesleyburia 5% ...	100	57.00	Vanguard Fire 5½% ...	6	4.74			Mysore Amalgam ...	5	5.55	Vasanta ...	100	297.00				
Mysore Paper	10	15.28	Dheakhath ...	10	21.06	Highland 6% ...	100	7.25						Mysore Coffee ...	5	5.00	Venkata ...	50	179.00				
Orient Paper	10	42.60	Dhunseri ...	10	16.12	Kadur Coffee 6½% ...	10	5.74†						Mys. Plantations ...	2	1.95	Vijayakumar ...	100	120.00				
Seshasayee	10	8.75	Dibrugarh ...	10	28.56	Karikode 7% ...	10	6.72						Neelamalai ...	5	3.88	Vijayalakshmi ...	100	101.00				
Shree Gopal	10	25.75	Dumlaghur ...	10	23.12	Kil Kotagiri 7% ...	10	7.86						Nellithanam ...	5	2.53	Vijayamohini ...	100	96.00				
Sirpur Paper	10	16.44	Dumlaghur ...	10	23.12	Kurchermal 6½% ...	10	5.31						Nenmeny ...	10	11.00	Vijayeswari ...	100	170.00				
Star Paper	10	10.44	East India ...	10	30.50	Malabar Agri. 6% ...	20	13.28†						Nilambur ...	10	14.12	Virudhunagar ...	50	59.50				
Straw Products	5	6.00	Gillapukur ...	10	18.25	Manimala 5% ...	10	8.00						Nonsuch ...	10	12.12							
Thakur Paper	2½	3.81	Gobpur ...	10	25.50	Mer. Rubber 6% ...	10	6.73†						Ossoor ...	2	2.70							
Thaghur P.O.	10	37.00	Grob ...	5	10.06	Midlands 6% ...	10	6.53						Ouchterlony ...	2	3.90							
U. I. Couper	100	50.00	Hapijan Purbat ...	10	12.50	Miamallay 7½% ...	25	22.13						Panchura ...	1	4.25†							
West Coast	100	192.50	Hoograjuli ...	10	24.81	Mysore Amal. 6% ...	10	6.35						Parkatte ...	10	25.00							
PRESSING			Hoosungoor ...	100	185.00	Mysore Plan. 6% ...	10	7.00						Peermatte ...	10	22.00							
Bhagwati	10	4.87	Joonkotte ...	10	19.37	Neelamalai 5% ...	10	5.73†						Peeninsular ...	10	25.00							
Camperdown	100	101.00	Jutlibari ...	10	34.06	Nelliampathy 6% ...	10	6.85						Periakaramalai ...	10	23.50†							
Hooghly Ganges	10	4.85†	Kyang Tea Seed ...	10	8.06	Nenmeny 7% ...	10	8.86						Pullangode ...	2	3.50							
REAL PROPERTY			Kingley Golaghat ...	100	210.00	Nilambur 6% ...	10	6.10						Periakaramalai ...	2	1.73							
Bengal Bonded A	500	565.00	Krishnabehari ...	10	10.12	Nilgiri Tea 6½% ...	10	3.70						Puthuthottam ...	2	2.17							
Bengal Bonded B	100	87.00	Lado ...	10	17.00	Peermade 6% ...	100	82.77						Rajagiri ...	10	19.05							
Bengal Bonded C	100	12.14*	Maud ...	10	15.25	Pullangode 6% ...	10	7.57						Rajendra ...	5	11.12							
Bengal Bonded D	150	143.34	Methoni ...	10	18.81	Rajagiri 6% ...	10	6.20						Rajendra ...	2	1.82							
Clive Bldgs.	10	3.94	Moheema ...	10	11.50	Rajendra 6% ...	100	6.39						Rajendra ...	2	2.77							
Hindusthan Bldg.	100	66.00	Murphulani ...	10	24.50	Rajendra 5½% ...	10	5.98						Rajendra ...	2	1.44							
Hindusthan Housing.	10	11.00	Murphulani P.O. ...	10	22.24	Rajendra 7% ...	10	9.50						Rajendra ...	2	1.82							
(Land Dev.)	10	1.19	Naga Hills ...	10	14.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Humayan Prop.	1	2.19	Namburnadi ...	10	90.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Humayan Defd.	85	10.75	New Cinnatollah ...	7½	19.60	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Midnapore Estate	10	1.00*	New Monkhooshi ...	10	23.25	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Regent Estate	5	3.06	Rajgarh ...	10	18.87	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Sahu Prop.	10	9.50	Sapot ...	10	22.87	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
SAW MILLS AND TIMBER			Seajuli ...	10	27.25	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Andaman Timber	10	2.44	Teloitan ...	10	35.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Assam Saws	3	14.00	Tengpani ...	10	16.69	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Bengal Timber	100	118.00	Tongani ...	10	6.44	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
SHIPPING			Tycoon ...	10	38.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
B. A. Steam	100	12.94	DARJEELING GARDENS			Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Calcutta Landing	10	12.37	Bloomfield ...	10	3.50	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Calcutta Steam	10	10.06	Chamong ...	100	9.94	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Fraser & Co.	10	70.50	Darjeeling ...	100	164.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
I. G. Navigation	10	7.06	Dilaram ...	10	10.75	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
India Steam	10	11.06	Gielle ...	10	14.56	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Port Shipping	10	11.06	Lingia ...	10	10.06	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
SUGAR			Longview ...	10	12.69	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Balrampur	2½	2.50	Margaret's Hope ...	100	191.50	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Basti	100	90.50*	Mim ...	10	26.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Belsund	7½	11.19	Nagri Farm ...	100	600.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Bharat	10	16.50	Okayti ...	10	20.00*	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Carew	10	13.00	Pashok ...	10	7.37	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Cawnpore	10	12.81	Poobong ...	10	7.75	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Champaran	10	17.56	Pussimbing ...	100	386.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Darbhangha	10	10.50	Runglee Rungliot ...	10	8.50	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Deoria	10	8.71	Seeyok ...	100	37.25	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Dyer Meakin	5	41.00*	Singell ...	10	4.50	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Ganesh Sugar	10	19.22*	Singtom ...	10	45.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Jaswant	10	5.25*	Soom ...	10	12.81	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Mohini	100	2.03	Sungma ...	10	12.50	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Nawabganj	10	32.00	Teesta Valley ...	10	7.36	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
New India	10	5.75	Tukvar ...	10	7.36	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
New Savan	100	50.00*	DOOARS GARDENS			Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Punjab	10	11.81	Banarhat ...	100	275.00	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Purbapore	10	28.12	Baradighi ...	10	17.81	Rajendra 5½% ...	10	9.50						Rajendra ...	2	1.76							
Ramnugger Cane	10	1.45*	Bhatkora ...	100	149.00	Rajendra 5½% ...	10	9.50															

Kumergode Estates have reduced the dividend from 20 per cent to 17½ per cent, taxable, for the year ended 31 October 1961.

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BALANCE-SHEET BRIEFS

The Kirlampudi Sugar Mills Ltd. has reported a decline in the net profit from Rs 11.51 lakhs to Rs 5.08 lakhs for the year ended 30 June 1961.

The State Bank of Patiala has made a higher net profit of Rs 5.31 lakhs for 1961 as against Rs 2.92 lakhs. The directors have proposed a taxable dividend of 6 per cent.

The net profit of Hindustan Lever Limited is lower at Rs 225 for 1961 after providing Rs 193 lakhs for taxation as against a net profit of Rs 250 lakhs after providing Rs 208 lakhs for taxation in the preceding year.

STOCK EXCHANGES Firm Despite Realizing

Watch-Dog Writes:

THE week's performance of the stock markets has provided a distinct contrast to the pattern of the previous two weeks. The upward curve taken by equity prices is carried forward with such a vigorous force that the markets have depicted a buoyant behaviour. Had it not been for the tendency on the part of the operators to book profits towards the close, the performance would have seen still better.

After recording fresh higher levels, prices on the Calcutta Stock Exchange suffered a mild setback at the far-end of the week due to profit taking.

The tendency to book quick profits provided for the irregular pattern of trading on the Bombay Stock Exchange.

There was no material change in the pattern of trading or price behaviour on the Madras Stock Exchange.

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CALCUTTA

Friday Evening.

THE local stock market started the week on a promising note and, under sustained bull support, most of the speculative shares recorded a further sharp recovery in prices from the recent low levels, while the contagion of replacement buying spread to other counters as well. At the close of the week, it looked as though the market was consolidating the gains so far recorded.

In general, there were signs of returning confidence among marketmen. While good corporate news and the reports of bonus or right shares continued to keep the market lively, the diversification of the investors, who were inclined to pick up stocks with sound statistical and fundamental background. With the

result, activity became brisk and widespread.

Some of the operators were, however, inclined to feel that it would be prudent to await the results of the elections, which have already started in certain States. Moreover, the statement by the Prime Minister at Rewa, that all the key industries had to be in the public sector, induced some caution in the minds of the operators, resulting in a mild setback in prices towards the close.

With buyers reserved, the Gilt-edged section ruled subdued and the volume of business was small. There were even some offerings in some of the medium and long-dated issues. 3 per cent 1986 Conversion Loan, after opening at Rs 71 and improving to Rs 71.05, eased off towards the close to Rs 70.90.

Bank shares were quiet on lack of support with Punjab National easing off to Rs 22.37 from Rs 22.50. United Commercial were nominally quoted at Rs 105.50.

100 each will be issued for cash at a premium of Rs 30 per share and the balance of 9,500 shares will be issued as bonus shares. The capital will be used for balancing its capital structure and paying off loans.

Caprihans

Caprihans (India), Private Limited will issue bonus shares of value of Rs 4,50,000 on capitalization of reserves to a like extent.

Hindustan Ideal Insurance

Hindustan Ideal Insurance Company, Limited has been granted consent to issue further capital of Rs 5,78,950 divided into shares of Rs 25 each at par to be allotted to the shareholders of Hyderabad United Insurance Co., Ltd., Hyderabad for the purpose of amalgamation of the latter with the former.

Tamilnad Cardboards

Tamilnad Cardboards & Paper Mills Limited is raising Rs 20 lakhs. The proceeds will be utilized for the manufacture of strawboards.

Catalyst

The Catalyst (Private), Limited has been granted consent to the issue of capital of Rs 20 lakhs in equity shares of Rs 100 each at par. Out of this, shares worth Rs 10 lakhs will be issued to Petrolcor Construction and Finance Corporation, Panama, for consideration other than cash against the cost of imported equipment.

R. R. Paper Mills

R R Paper Mills Limited will raise capital of Rs 30 lakhs, for cash at par, divided into 25,000 equity and 5,000—7½ per cent (free of company's income-tax, but subject to deduction of taxes at source at the prescribed rates) preference shares of Rs 100 each.

Alembic Chemical

Alembic Chemical Works Company, Limited will raise Rs 49.50 lakhs. Of this, 40,000 equity shares of Rs

Shamsher Sterling Cable

Shamsher Sterling Cable Corporation Limited is issuing capital of Rs 35 lakhs, for cash at par, in 50,000 equity and 10,000—9.5 per cent (taxable) preference shares of Rs 50 each. The money will be spent on the expansion of manufacture of household and industrial cables.

Kirloskar Oil

Kirloskar Oil Engines Limited will raise Rs 20 lakhs, in ordinary shares of Rs 10 each to be issued as bonus shares to the company's existing shareholders on capitalization of reserves to a like extent. Three hundred and eighty bonus shares will be issued to the existing non-resident shareholders.

East Anglia Plastics

The East Anglia Plastics (India), Limited will issue 8,50,000 equity shares of Rs 10 each at par out of which 1,00,000 will be issued to the company's foreign collaborators as free shares for technical services. The cash shares will be issued to the existing shareholders in the ratio of three new shares for every share held. The capital is required for establishing a factory in Andhra Pradesh for the manufacture of cellulose acetate flakes.

Hyderabad Allwyn

The Hyderabad Allwyn Metal Works Limited will raise capital amounting to Rs 86,06,550 in equity shares of Rs 10 each for cash at par. The proceeds will be utilized for financing the expansion of the manufacturing of household steel furniture and bus bodies.

In the week's dealings, the Jute section took the pride of place. The outlook for the industry was considered to be much brighter than for sometime past in view of the abundant supplies of the golden fibre. It was also believed that the mills might be making satisfactory profits on the manufacture of gunnies. Anglo-India were pushed further up to Rs 215 from Rs 206; Fort Gloster up to Rs 418 from Rs 402; Kamarhatty up to Rs 155 from Rs 144 and Kankannarrah up to Rs 94 from Rs 83. Nuddea were a very steady feature at Rs 67.75, while New Central were enquired at one time up to Rs 18.31 from Rs 16.75 (Rs 18.00) and Howrah up to Rs 21.12 from Rs 21.00 (Rs 20.87). Ganges and Chitavalsah were almost maintained at Rs 13.56 and Rs 12.87 respectively. Figures shown within brackets were the closing rates for the week.

Coal shares lacked any interest in the absence of any improvement in the supply of transport, power and explosives. Transactions were, therefore, few and far between. Burrakur fluctuated narrowly between Rs 17.50 and Rs 17.62, while East Indian came in for some enquiry up to Rs 34.25 from Rs 33.12. South Karanpura recorded a fresh low of Rs 7.31 from Rs 7.87 following the dividend being passed over with Western Bengal hovering idly around Rs 9.56.

Tea shares continued to receive selective support on the belief that those companies, producing quality teas, might be making better profits for last year. Huldibari met with sustained demand up to Rs 32.19 from Rs 31.44 following the news of the company's proposal to make a bonus issue, to close finally at Rs 32 on modest profit-taking. Baghmari had buyers at Rs 20.87 to Rs 20.94; Hasimara at Rs 32.75 to Rs 33.06 and Grob at Rs 9.81 to Rs 10.06.

Although Sugar shares continued to remain neglected in view of the obscure outlook for the industry, there was a mild improvement in prices in sympathy with the general trend of the market. Raza/Buland were enquired up to Rs 10.69 from Rs 10.12. Champarun up to Rs 18.06 from Rs 17.56 and Balrampore up to Rs 2.50 from Rs 2.37. SKG were, however, on offer at Rs 10xd following the reduced dividend for last year.

Textile shares were buoyant on the publication of some good reports

relating to the working during 1961. Higher levels were, however, not maintained till the close of the week due to general profit-taking. Elgins were at one time taken up to Rs 26.00 from Rs 25.62 (Rs 25.56); J. K. Rayon up to Rs 20.75 from Rs 20.50 (Rs 20.47); Bowreah up to Rs 40 from Rs 38.25 (Rs. 39.69); Dunbar upto Rs 35.81 from Rs 34.94 (Rs 35) and Jay Shree up to Rs 17.19 from Rs 16.50 (Rs 17.06).

Engineering shares showed a mixed trend. Activity in Indian Irons was rather restricted this week, partly due to technical considerations and partly due to the inordinate delay in the announcement of the steel retention prices. Against the previous week-end closing of Rs 25.24, Indian Irons opened better at Rs 25.30 and improved further to Rs 25.36. After reacting at one time to Rs 25.10, the scrip closed finally at Rs 25.24. TEXMACO moved narrowly between Rs 20.40 and Rs 20.65 with Guest, Keen, Williams having good demand up to Rs 44.19 from Rs 42 (Rs 42.50). Jay Engineering came in for some enquiry up to Rs 28.12 from Rs 27.75 with Marshall, Kumardhubi and J. K. Steel having support up to Rs 3.50; Rs 8.00 and Rs 19.69 respectively. After touching a high of Rs 13.25 from Rs 12.62, Britannia turned ex-right and changed hands at Rs 12.12 to Rs 12.37. Dalmia Iron had good buyers up to Rs 12.34 from Rs 12.19 c.d.

The Miscellaneous section provided several bright features on various considerations. Following were the price trends of a few selected shares.

	As on High- 10 Feb.	est Rs	As on 16 Feb. Rs
Bengal Paper	109.00	109.50	108.00
Orient Paper	41.60	42.50	42.50
Shree Gopal	25.75	25.75	25.75
Sirpur	16.44	16.75	16.75
Rohas	16.62	17.87	17.69
Orissa Cement	18.19	19.75	19.50
Jaipur Udyog	12.94	13.75	13.62
Dunlop Rubber	41.87	43.37	43.19
Hind. Motor	20.75	20.91	20.75
Hind. Alumn.	15.50	15.75	15.75
Goodyear	40.37	40.50	39.87
J. K. Synthetics	14.69	15.12	14.89
Union Carbide	51.50	56.00	55.00
Alkali Chemls.	44.25	45.50	44.81
NCCO	37.37	38.62	38.62
I. Aluminium	37.75	38.44	38.44
I. Cable	36.56	37.12	36.87
I. Oxygen	40.75	41.62	41.62
I. Copper	4.88	4.92	4.90
BIC	11.40	12.25	11.69

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MADRAS

Conditions were steady earlier in the week but sentiment turned subdued toward close. A few of the Madras Government Loans looked up while some declined. Banks remained steady. No offerings were made in public utilities which were quite firm. Sugars were depressed and weak. Scattered support was witnessed in the planting section. Textiles though colourless were steady. Chemical shares were as usual fancied.

Government Securities: The 4% 1964 went up to Rs 100 from Rs 99.75. The 4 per cent 1969 was quo-

ted eight nP lower at Rs 97.25. The 4½ per cent 1970 was made available at Rs 99.50. The 4 per cent 1971 was lower at Rs 97.69 and the 4½ per cent 1972 Loan was marked at Rs 98.08. The Mysore Government's and the Andhra and Kerala Government's Loans were marked at market prices.

Banks:—Indian Bank remained at Rs 180.00, Indian Overseas was at Rs 179.95. Punjab National was at Rs 22.00 and Pandyan was unchanged at Rs 26.00.

Electrics:—Cochin was at Rs 12, Ellore at Rs 22.00, Karaikkal at Rs 9.10, Kumbakonam was listed at Rs 11.10, Negapatnam was at Rs 11.10, Salem Erode was at Rs 15.25, South Madras was offered at Rs 10.12, Tinnevely-Tuticorin was at Rs 11.75, Vellore was at Rs 15.35 and West Coast went up to Rs 15.00.

Sugars & Breweries:—Deccan was offered lower at Rs 10.00. EID was easier at Rs 36.00. KCP was at Rs 22.95, Mysore was at Rs 55.50, Travancore at Rs 8.00 and United Breweries at Rs 82.25. Cauvery were done at Rs 107.00.

Plantings:—Amalgamated was at Rs 11.06. Blue Mountain was offered at Rs 2.67. Chandramalai was sold at Rs 2.64. Cochin Malabar improved to Rs 3.60 as did Coffee Lands to Rs 15.50. Consolidated Coffee was slightly lower Rs 18.20. Coonoor was at Rs 26.00. Cottanad was available at Rs 10.10. Kailas was quoted ten nP lower at Rs 5.35. Kil Kotagiri was marked nine nP higher and bought at Rs 5.10. Mysore Coffee was available at Rs 5.00, while Nilgiri was negotiated at Rs 8.40. Oucherlony changed hands at Rs 3.92. Periakaramalai was unchanged at Rs 3.50. Peninsular xd was quoted at Rs 22.10. Savamalai was eight nP higher at Rs 2.85. Thirumbadi was listed at Rs 1.67 TR & T was at Rs 10.75. United Nilgiri was at Rs 22.50.

Textiles:—Anglo French was at Rs 138.00. Bangalore Woollen was sold at Rs 242.00 while Buckingham was marked a bit higher at Rs 259.50. Coimbatore Spinning was bought at Rs 81.00 Lakshmi was bought unchanged at Rs 167.00. Madura did not change at Rs 40.62. Radhakrishna was available at Rs 39.35. Rajalakshmi was listed at Rs 111.50. Rajapalayam remained at Rs 180.00, South India Viscose was fifty nP lower at Rs 191.50. Travancore Rayon declined to Rs 43.50. Vasanta was at Rs 179.00. Trichinopoly was at Rs 13.50. Vijayalakshmi was at Rs 107.00. Virudhunagar was at Rs 59.00.

Miscellaneous:—Aluminium Industries was hovering at Rs 23.90. Andhra Cement was the same at Rs 9.40. Ashok Leyland was marked at Rs 9.05. Dalmia Cement was at Rs 13.12. FACTs declined to Rs 8.35. India Cement was at Rs 5.93. India Steel Rolling was quoted five nP higher this week at Rs 12.05. Invest Trust was at Rs 62.80. Kirloskar Electrics was ten nP higher at Rs 18.00. Madras Aluminium was at Rs 23.00. Madras Rubber improved to Rs 20.50. Marikar went up to Rs 67.00.

Mettur Chemical cd was at Rs 14.75. Mysore Chemical Manufacturing was at Rs 22.15. Mysore Paper was at Rs 15.00. Mysore Tobacco was quoted at Rs 9.00. National Rubber Manufactures was at Rs 12.37. Panyam Cement was unchanged at Rs 103.00. Parry's Confectionary was quoted at Rs 4.43. Premier Fertiliser was at Rs 7.90. Radio & Electricals was the same at Rs 4.00. Rallis was at Rs 152.00. Seshasayee Industrials was quoted at Rs 10.10. Seshasayee Paper was at Rs 8.80. Southern Structural was at Rs 11.25. Spencer was at Rs 23.40. Textool was quoted at Rs 189.00. Travancore Cements was marked at Rs 7.90. Tube Investments was at Rs 282.00. W. I. Plywoods was quoted at Rs 210.00.

GOVERNMENT OF INDIA MINISTRY OF COMMERCE & INDUSTRY DEPARTMENT OF COMPANY LAW ADMINISTRATION, NEW DELHI.

It has come to the notice of the Government of India that a Society called the "All India Society of Corporate Accountants & Auditors" has been registered in Calcutta under the Societies Registration Act reportedly for training up students in the profession of accountancy. The Government would like to make it clear that the Institute of Chartered Accountants of India constituted under the Chartered Accountants' Act, 1949 is the only statutory body the Members of which, namely Chartered Accountants, are, along with the Restricted State Auditors, entitled to be appointed as auditors of companies under section 226 of the Companies Act, 1956. The Society referred to above is not recognised either by the Government of India or by the Institute of Chartered Accountants and its members are not eligible to be appointed as auditors of companies under the Companies Act or to undertake any other audit work required by law to be done only by chartered accountants. As this Society has no statutory backing and its members no recognised status in the eye of law, public are hereby informed that engaging any member of this Society for performing any work which is statutorily required to be performed by a Chartered Accountant would result in non-compliance with the relevant provisions of law with the penal consequences thereof.

(Inserted by the Institute of Chartered Accountants of India,
New Delhi)

NEW ISSUE NOTES

Titaghur Paper

The Titaghur Paper Mills Company Limited has applied to the Controller of Capital Issues for permission to issue bonus and rights shares. It is proposed to issue bonus shares in the proportion of one new share for every two shares held by capitalising Rs 56 lakhs. It is also proposed to issue ordinary rights shares in the ratio of two shares for every three shares held, at a premium of Rs 5 per share.

Navyug Dye-Chem

Navyug Dye-Chem. Industries Limited will enter the market shortly with a public issue of Rs 20 to Rs 25 lakhs for setting up a dyestuff factory at Durgapur or Calcutta with Japanese collaboration. The company has an authorised capital of Rs 1 crore, while the issued capital is Rs 50 lakhs. The promoters and their friends have agreed to take up shares worth Rs 25 lakhs. The plant will have a capacity to produce 100 to 150 tons of vat dyes and solubized dyes annually to begin with.

Rayalseema Mills

Rayalseema Mills Limited has obtained the necessary sanction from the Government for capitalising part of the reserves to issue 7,446 bonus shares to the existing equity shareholders in the proportion of one share for every three shares held. The company has maintained the dividend on the ordinary shares at 15 per cent, taxable, for the year ended 31 December, 1961.

Indian Rayon Corporation

The Indian Rayon Corporation Limited has made the sixth and final call of Rs 12.50 per share on the equity and preference shares, payable on or before 19 March, 1962.

Hicks Thermometers

The shareholders are requested to return the letter of allotment in respect of the equity shares allotted to them, duly endorsed so that the share certificates may be issued in lieu thereof. The company states that one share certificate will be issued free of charge in exchange for each letter of allotment. On request, more than one certificate will be issued on payment of Re 1 for each such additional share certificate provided the information is received by 25 February, 1962.

Huldibari Tea

The Huldibari Tea Association Limited is to issue 82,500 equity shares of Rs 10 each as fully paid-up bonus shares on capitalization of reserves to the extent of Rs 8,25,000. The bonus shares will be issued in the ratio of one bonus share for every share held.

Bukhial Tea

The Bukhial Tea Estates Limited has been granted consent to the issue of 83,200 equity shares of Rs 10 each as fully paid-up bonus shares on capitalization of Rs 8.32 lakhs.

Mahindra & Mahindra

Mahindra and Mahindra is to issue 6,60,000 equity shares of Rs 10 each for cash, at a premium of Rs 2.50 a share on a rights basis and 6-1/2 per cent first mortgage debentures of the value of Rs 50 lakhs to the Life Insurance Corporation. The capital will be used for financing the manufacture of jeeps.

Cannanore Spinning

The Cannanore Spinning and Weaving Mills Limited will raise capital totalling Rs 15,00,000 in equity shares of Rs 100 each, to be issued for cash at a premium of Rs 5 per share, on a rights basis. The money will be used for setting up a textile mill at Mahe.

INDEX NUMBERS OF SECURITY PRICES (1952-53=100)

Week ended	4-2-61	27-1-62	3-2-62
Government and semi-Government securities—All-India			
TOTAL	100.7	100.7	100.7
Government of India	100.6	100.5	100.5
State Governments	101.4	101.9	101.9
Municipal, Port Trust, etc.	99.7	99.2	99.2

Debentures of Joint Stock Companies—All-India			
Total	100.7	101.2	101.2

Preference shares—All-India			
Total	85.4	82.2	82.2

Variable dividend industrial securities—All-India

TOTAL	167.6	186.7	186.8
Agriculture and Allied Activities			
Total	158.9	160.3	160.2
Tea Plantation	151.4	153.7	153.8
Coffee Plantation	181.6	159.7	150.2
Rubber Plantations	168.9	168.6	167.1
Mining and Quarrying: Total	153.7	155.6	155.9
Coal	117.0	119.0	118.7
Other Mining	170.5	180.5	181.4
Processing and Manufacturing:			
Total	179.9	202.2	202.3
Processing & Mfg. (Food stuffs, Textiles Etc. Total)	180.6	215.8	215.4
Sugar	178.0	146.5	145.1
Cotton Textiles	147.4	193.0	193.4
Jute Textiles	84.0	91.6	91.6
Silk & Woolen	1006.8	1222.6	1213.8
Processing & Mfg. (Metals, Chemicals Etc. Total)	191.6	199.4	200.9
Iron & Steel	158.0	154.9	155.7
Transport Equipment	389.1	403.3	401.2
Electrical Machinery	141.3	160.5	159.9
Machinery Other than Transport and Electrical	202.5	218.2	220.0
Basic Industrial Chemicals	205.1	212.3	212.0
Processing and Mfg. (Others):			
Total	155.7	165.7	166.5
Cement	137.1	152.0	153.7
Paper	213.9	210.9	210.7
Other Industries: Total	106.7	112.0	112.0
Electricity Generation and Supply	79.4	85.6	86.1
Trading	116.3	124.2	123.5
Shipping and other Transport	90.9	93.5	93.5
Construction	223.1	228.9	228.9
Financial Total	184.4	225.3	225.2
Banks	205.2	240.1	250.9
Insurance	134.6	152.1	151.7
Investment Trusts	91.6	89.9	90.3

Variable dividend industrial securities—Regional

Bombay	173.3	194.3	194.4
Calcutta	184.5	173.0	173.8
Madras	185.8	200.2	199.6
Delli	223.0	222.1	221.7

*Including "Miscellaneous."
†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

(Per cent per annum)

Call Money	4-2-61	24-1-62	2-2-62
From Banks—			
Bombay	5.25	4.44	4.50
Calcutta	5.21	4.00	4.16
Madras	4.47	4.20	4.78
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
1 Month—			
Bombay	3.50	3.50	3.50
Calcutta	3.50	3.50	3.50
Madras	3.50	3.50	3.50
6 Months—			
Bombay	3.50	3.75	3.75
Calcutta	3.47	3.75	3.75
Madras	3.50	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	10-2-61	2-2-62	9-2-62
GOLD—			
Spot—			
Highest	123 20	120 80	120 80
Lowest	120 00	117 95	118 20
Average	121 12	119 18	119 57
1st Settlement—			
Highest	123 75	121 00	121 55
Lowest	120 20	118 75	119 15
Average	121 11	118 92	120 84
SOVEREIGN—			
Spot—			
Highest	93 75	97 00	96 50
Lowest	93 75	97 00	96 50
Average	93 75	97 00	96 50
SILVER—			
Spot—			
Highest	209 30	213 75	213 25
Lowest	207 00	211 80	211 40
Average	207 00	212 71	212 46
1st Settlement—			
Highest	208 90	215 25	214 60
Lowest	206 50	213 30	212 70
Average	207 46	214 21	213 80

GOVERNMENT OF INDIA TREASURY BILLS

Week ended.	3-2-61	26-1-62	2-2-62
Amount offered	2,00	2,00	2,00
Amount tendered	2,20	2,00	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	...	14	13
Total sales	2,12	2,12	2,13
Average rate of discount for auction sales	2,585	2,520	2,525
Sold in favour of Reserve Bank of India	49.65	196.27	40.99
Total amount outstanding	1,079.86	1,121.18	1,072.78

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
Belgium	Fca. to Ra. 100	1042	8-2-62
France	"	102.90	5-2-62
"	"	102.80	6-2-62
Switzerland	"	90.60	5-2-62
"	"	90.70	7-2-62
Netherlands	Guilder to Ra. 100	75.80	3-2-62
"	"	75.90	9-2-62
W. Germany	Mks. to Ra. 100	83.80	7-2-62
Italy	Lira to Ra. 100	13010	6-2-62
Norway	Krone to Ra. 100	149.60	9-2-62
Sweden	"	108.30	9-2-62
Denmark	"	144.30	3-2-62
Hongkong	\$ to Ra. 100	119.40	8-2-62
Japan	Yen to Ra. 100	7613	7-2-62
"	"	7616	7-2-62
U. S. A.	Ra. to \$ 100	476.00	6-2-62
Canada	"	456.75	3-2-62
"	"	456.75	6-2-62
"	"	456.25	8-2-62
"	"	456.00	9-2-62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	3-2-61	26-1-62	2-2-62
Forward Contracts—			
Purchases	395	1,035	455
Sales	53	1.38	61
Average	...	475	398
Deliveries—			
Spot Transactions—			
Purchases	205	100	...
Sales	27	13	...
Average	250	1,925	450
Against forward contracts—			
Purchases	34	2.57	60
Sales	390	1,035	2,250
Average	52	1.37	1.67
Total	...	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	10-2-61	2-2-62	9-2-62
3½% 1962	99 36	3.71	99 82
3½% N.P.B. 1965	99 25	3.63	99 65
3½% N.P.B. 1967	98 85	3.70	99 00
3½% Dev. 1970-75	90 32	4.23	99 90
4% 1974	99 20	3.83	99 55
5% (Con.) 1986 or later*	74 06	4.05	71 00
*Running yield.			

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub-Group	23-12-61	16-12-61	25-11-61	24-1-62
Food Articles—				
Cereals	117.9	117.7	118.8	118.8
Pulses	100.5	100.4	102.1	99.7
Fruits & Vegetables	94.2	93.5	94.0	93.1
Milk & Cheese	136.4	139.0	146.3	104.8
Edible oils	116.0	114.3	111.6	109.1
Fish, Eggs & Meat	152.2	152.9	158.7	158.9
Sugar & Gur	140.4	137.1	135.2	135.2
Others	114.3	113.1	119.4	137.4
Liquor and Tobacco	163.7	165.4	163.8	172.8
Tobacco	95.6	95.1	97.9	111.7
Fuel, Power, Light & Lubricants	91.8	91.2	93.3	110.3
Industrial Raw Materials	142.4	142.4	142.4	150.5
Fibres	135.6	137.5	136.8	150.5
Oils and Minerals	124.7	125.3	124.5	157.4
Manufactures	151.2	153.3	154.9	156.9
Intermediate Products	94.8	94.8	94.9	98.3
Finished Products	129.7	130.2	129.9	130.7
Textiles	136.7	135.9	135.9	135.9
Cotton	138.1	137.6	139.9	137.5
Jute	124.8	123.9	123.6	124.8
Woollen	125.3	123.7	123.3	128.7
Silk & Rayon	121.4	114.5	112.3	108.7
Metal Products	123.1	123.1	123.1	108.7
Chemicals	119.6	119.6	120.7	108.4
Oil cakes	147.1	147.1	147.1	146.8
Machinery & Transport Equipment	111.0	111.0	111.6	103.0
Others	152.0	152.3	149.9	148.3
All Commodities	118.8	115.8	116.3	113.1
All Commodities	120.8	123.9	123.5	116.4
All Commodities	123.9	123.8	123.3	124.7

* = Bottom stock. † = Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

Week Ended	9-2-62	2-2-62	3-2-61
LIABILITIES:			
In Banking Dept.	17,76.80	11,08.80	11,28.83
in Circulation	2034,79.30	1993,61.65	1929,24.99
Total	2052,56.10	2004,76.45	1940,53.82
TS:			
Gold & Bullion:			
In India	117,76.03	117,76.03	117,76.03
Outside India	...	...	...
Securities:			
of A	136,86.07	126,86.07	128,08.89
of B	244,62.10	244,62.10	245,76.92
of C	118,74.08	120,94.39	122,48.65
of D	1689,20.00	1693,20.96	1573,28.25
Total	2052,56.10	2004,76.45	1940,53.82

BANKING DEPARTMENT:

Week Ended	9-2-62	2-2-62	3-2-61
LIABILITIES:			
Paid-up:	5,00.00	5,00.00	5,00.00
Fund	80,00.00	80,00.00	80,00.00
Agricultural			
edit (Long-term)	50,00.00	50,00.00	40,00.00
edit (Stabilisation)	6,00.00	6,00.00	5,00.00
Central Govt.	49,94.03	68,09.87	52,00.56
Other Govt.	21,52.40	17,38.56	22,64.98
Banks	75,53.24	75,61.06	72,13.38
Others	147,13.64	159,03.37	92,48.87
Payable	33,82.78	36,80.50	37,61.53
Liabilities	52,90.27	53,32.28	42,90.71
Total	511,86.35	531,15.64	439,95.02
SETS:			
Coin	17,76.80	11,08.80	11,28.83
Currency	2.19	3.87	2.90
Discounted	3.01	5.03	6.82
Internal	...	...	...
External	...	...	...
Treasury Bills	31,65.88	20,20.80	50,07.07
held abroad*	9,59.34	11,15.69	19,25.03
s & adv. to Govt.	58,18.13	60,75.86	36,14.08
s & Adv.	168,63.51	158,85.95	154,25.26
Advances	196,67.82	241,91.60	150,93.09
Assets	29,29.67	27,10.85	17,97.44
Total	511,86.35	531,15.64	439,95.02

* The item "Other Loans and Advances" included 15,75,50,000 advanced to scheduled banks against the bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

Week Ended	3-2-61	26-1-62	2-2-62
and Liabilities in India			
Borrowings from banks	16,83.52	23,18.30	23,19.67
other than the State Bank & a notified Bank (A)...	784,04.68	843,14.72	839,71.83
other than the State Bank & a notified Bank (A)...	9,68.17	15,35.79	14,60.62
Other time liabilities...	1086,00.80	1155,43.53	1189,65.93
Borrowings from the State Bank and/or a notified Bank	11,91.70	6,07.56	7,15.05
Demand Liabilities	2,37.00	7,09.00	6,94.00
Time Liabilities	58,72.36	18,74.60	29,97.00
in India	45,48.27	46,74.41	44,97.11
in India with the Reserve Bank of India	78,77.48	79,86.74	75,82.36
in India with other banks in current account in India	14,78.65	16,97.55	17,06.07
at call and short notice in India	24,60.71	44,68.52	43,58.36
in India in Central and State Government securities including Treasury Bills and Treasury Deposits Receipts	606,14.43	596,80.66	596,74.67
in India	1065,15.39	1124,47.23	1139,7

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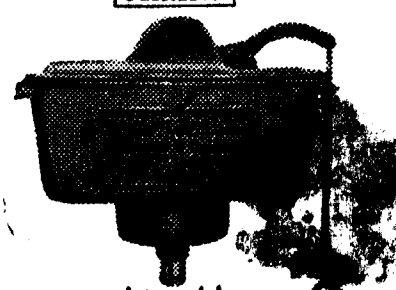
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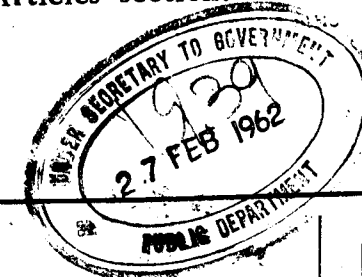
February 1962

Volume LXIX No. 8

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The first instalment of a study on "the dividend per-
formance" of selected Indian companies appears in this week's
Leading Articles section.



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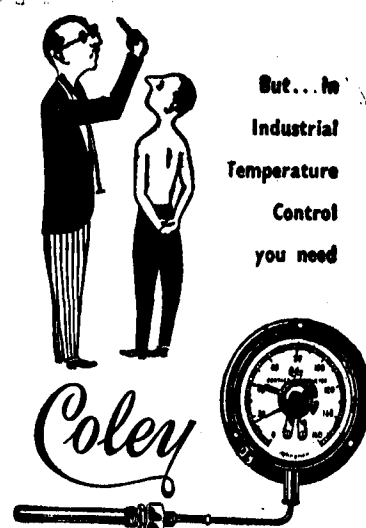
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Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
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Bombay Office: "Navsari Chambers". Outram
Road, Fort, Bombay. Representative: Jam-
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More Scope for Textile Exports

THE draft agreement on international trade in cotton textiles is perhaps what it is described to be—the most widely acceptable compromise—though it makes yet another exception to the basic principles of the GATT and, that too, in favour of the most highly industrialised countries of the West. But it has been pointed out that the outcome could have been far less satisfactory for the Asian countries which hope to increase their export earnings by selling their textile manufactures in world markets. The principle of free access had hitherto been applied only to a limited extent. The members of the European Economic Community continue to maintain restrictions which are inconsistent with the provisions of the GATT. Among the major importing countries only the USA, Canada and the United Kingdom did not resort to quantitative restrictions. In regard to the UK, the textile industries of India, Hongkong and Pakistan entered into a voluntary agreement about three years ago with the textile industry of the United Kingdom, to limit their exports to the latter country within certain agreed ceiling figures. In respect of Japan several European countries reserved to themselves under Article 35 of the GATT, the right not to extend the full reciprocal rights of membership of GATT. But the USA, followed by Canada, was among the first countries to revoke restrictions under this provision. In recent years complaints against unrestricted imports from Asian countries causing market disruption have been growing in volume in Western countries and reached a crescendo early last year, and the Governments of these countries were under pressure to take action to limit such imports. It would have been difficult for the Governments concerned because of political reasons to impose restrictions on imports discriminating against particular countries. Such restrictions would also have been contrary to the provisions of the GATT.

On the initiative of President Kennedy, a conference of the interested countries who were members of GATT met in Geneva in July last year and drew up a short-term agreement. It also constituted a Committee to draw up long term arrangements to regulate the trade in textiles. The Committee which met in Geneva from January 29 to February 9, has drawn up a draft agreement which, when ratified by the Governments of the participating countries, will remain in force for a period of five years from October 1, 1962.

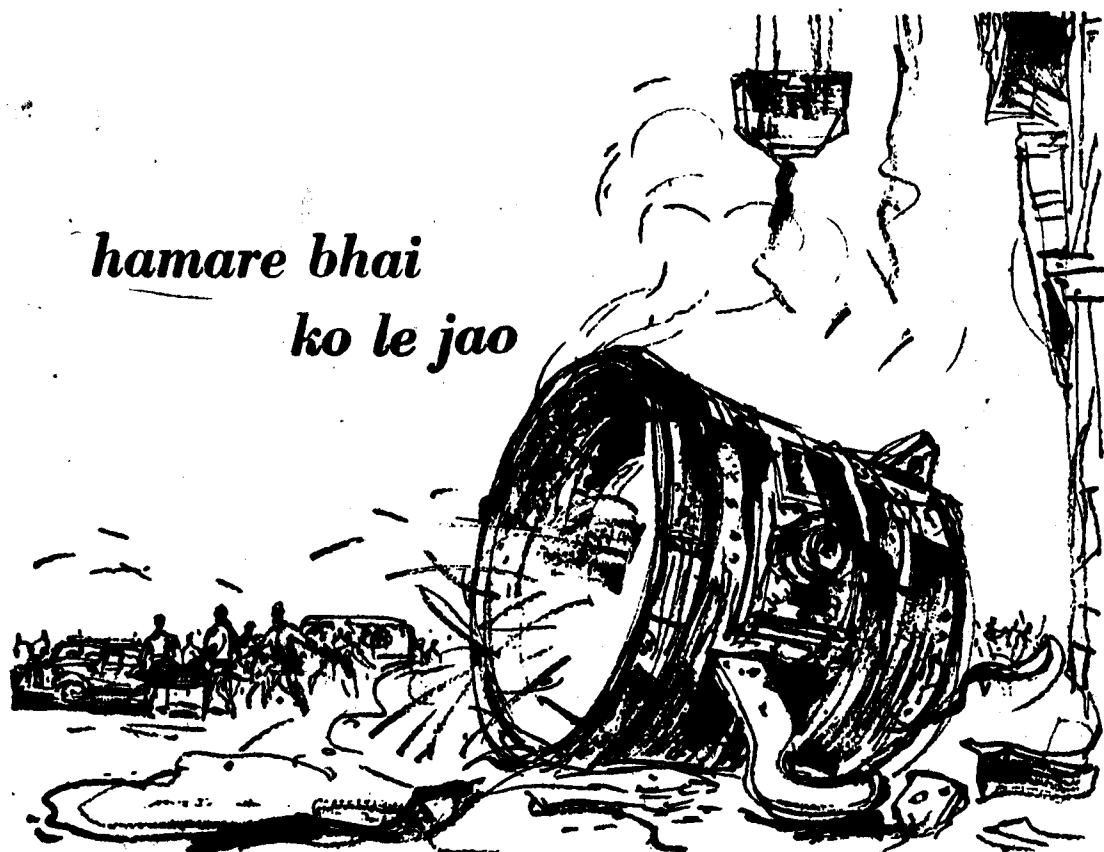
At one stage prior to the Geneva meetings, an attempt was made to seek ways of limiting imports of "cheap cotton manufactures," under which category were included cotton textiles produced in Japan, Hongkong, India and Pakistan and more recently Portugal and Spain. There is room for satisfaction that this proposal was dropped as a result of vigorous representations made by Asian countries. And at Geneva it was also recognised that any scheme of regulation should provide scope for expansion of their trade in cotton textiles under normal conditions of growth. In the agreement which has finally emerged,

the emphasis has been shifted from restrictions to orderly expansion, while at the same time including provisions designed to prevent disruptive effects in individual markets and individual lines of production. There is also room for satisfaction that this has been achieved without laying down a schedule of minimum exports to which the exporting countries could be asked to restrict their exports in case of disruption. Adoption of such a proposal would have seriously affected the exports of Asian countries which would have been pegged to the minimum prescribed.

On the other hand, countries which do not at present restrict exports to their markets such as the USA, Canada, would continue unrestricted access to their markets, and would seek limitation of exports only in the event of a sudden increase in export from a particular country or countries causing or threatening to cause disruption of the domestic industry. In such an event the importing country would request the exporting country or countries concerned to restrict exports for a period of twelve months, to the average export during the 12 months ending three months before the request for restraint is made. If the restrictions are to be continued beyond twelve months, the quota for the succeeding 12 months would be increased by 0 to 5 per cent and further increased by five per cent in the third year.

Important as these provisions are, others for expanded access to markets; on which the agreement focusses attention, are of greater interest to the exporting countries and, particularly, to countries like India which are not likely in the near future to cause disruption in foreign markets by sudden expansion of their exports. Under the agreement, the countries which still maintain import restrictions undertake to double the import quotas according to a phased programme over the five year period. The actual extent of the annual increase for each exporting country will be determined by bilateral negotiations within the limits of the increased total quota. The larger quota to the restricted markets is expected to relieve the pressure on the markets where there are not restrictions at present in force, so that there may arise no need for the latter to invoke the anti-disruption provisions of the agreement. It is a matter of considerable interest to India that the arrangement only applies to mill-made textiles and not to handloom fabrics. And in respect of mill textiles, exports from India are not likely to be hit by the permissive provisions of the agreement enabling an importing country to impose restrictions in case of disruption. Our exports to the USA are now of the order of only 25 million yards and until the volume increases fourfold there can be no question of disruption. On the other hand, the increase in the quotas by the European countries, which at present maintain quantitative restrictions, provide an opportunity and it is up to the Indian industry to step up exports to Europe to the full extent of the quotas that may be fixed through bilateral negotiations.

hamare bhai
ko le jao



It happened some years ago in the steel melting shops at the Jamshedpur works. A large ladle, carrying 75 tons of molten iron, suddenly crashed to the ground with a deafening noise from an overhead crane. The spattering sparks and red-hot metal seriously injured a number of brick-layers working at what seemed to be a safe distance. The air was rent with the frenzied shouts of the men and the hissing of steam.

The first ambulance could remove only five of the injured to the hospital. General Manager Keenan could take only three more in his car. He chose the three who had a better chance of survival than the rest. One of these men, a Hindu worker, however, re-

fused to go. "Do not take me away", he said. Disregarding his own agony, he feebly nodded towards a half-burnt Muslim colleague, and said: "Hamare bhai ko le jao." As Keenan recalls, "The Hindu who was in pain and danger of death remembered, not that the Mohammedan was of a different faith, but that he was his brother."

This feeling of comradeship, born of the common bond of labour, is the spirit that characterises Jamshedpur, where industry is not merely a source of livelihood but a way of life.

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the resources of National and Grindlays Bank Limited, which now incorporate the Eastern Branches of Lloyds Bank Limited, have increased from £190 million to £230 million. Similarly the number of offices now operating in countries overseas total 140—100 more than existed ten years ago.

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Leaders and Laggards

[The following is an adaptation from the authors' forthcoming publication entitled 'Corporate Dividend Trends during the period of industrial growth and planned economic development in India—1947-57.' In the instalment published this week, the performance of the "Leaders" is discussed. Next week's instalment will deal with the "Laggards."]

The views expressed in this paper are the personal views of the authors and the Department of Company Law Administration is in no manner committed to them. The responsibility for the accuracy of the data is also that of the authors.]

In this paper the authors have attempted to examine the dividend record of a representative group of 336 public companies belonging to nine principal manufacturing industries of the country, for the period 1947-57, with a view to spot lighting companies whose dividend performance was found to be not only above the average but happened to be the foremost among others in the respective industrial groups. Besides finding out the companies with excellent dividend records, the authors attempted to identify the companies which were at the tail-end in the matter of distribution of dividends. However, it need hardly be emphasised here that in the case of both these sets of companies i.e. the companies which showed the best and those showing disappointing returns to the investors, there must have been some extraordinary factors at work which led to the polarization of companies at the extreme positions compared with other companies which clustered around the average dividend line. Here one limitation of the study requires specific mention. The *inter se* dividend position relates to the sample companies only and it is possible some of the less important public companies might have a dividend record as good as that of the best ones listed here, while others may join the ranks of the listed laggards. But this limitation of the study, however, does not in any way diminish the value of the study as the group of companies studied in this paper is really those of which the ownership base is wide and as such they attract wide notice in the country. Table I shows the division of companies above and below the average dividend line during the last three years of the study viz., 1955, 1956 and 1957.

A study of the dividend record of companies vis-a-vis the average dividend line discloses that during the period 1955 to 1957 more than half the cotton textile companies covered in this study declared dividends less than the average in the years 1955 and 1956, whereas in 1957, a fairly large number of companies distributed dividends more than the average. In the sugar industry, a larger number of companies, i.e. 14 out of 20 companies, declared dividends less than the average in 1956 whereas 11 out of 23 companies declared dividends less than the average in 1956 whereas 11 out of 23 companies declared dividends less than the average rate in 1955. In 1957, however, the sugar

A=Average dividend based on R.B.I. data and other ancillary information.
B=No. of Companies below average.
C=No. of Companies above average.
D=Total No. of companies.
*Dividend as percentage of paid-up capital.

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C=No. of Companies above average.
*Dividend as percentage of paid-up capital.

*Average Dividend Per cent.

+Average Dividend (1. Data on average dividend for 1958-59 given in this paper for leaders/laggards for period 1955-57 are not strictly comparable with that for previous year in view of changes in the system of company taxation. 2. 'N.A.' means not available and 3. Averages given in the brackets relate to 1958 only for companies in column 5).

*Average Dividend Per cent.

[†]Average Dividend for companies in column (5).

companies split evenly around the average dividend line. In the case of plantation companies, the number of companies declaring dividends below the average was more than those distributing more than the average in 1955. In the subsequent years 1956 and 1957, a larger number of companies distributed dividends at rates lower than the average. In the paper group, three companies out of 9 companies declared dividends below the average rate in 1955 while in 1956 and 1957 the number of companies was almost evenly divided below and above the average dividend line. Among the other four remaining industries, in the case of jute and cement industries, a fairly large number of companies distributed dividends below the average during each of the three years 1955, 1956 and 1957. As compared to this, in the iron and steel (including engineering companies) industry, a large number of companies declared dividends below the average in 1955 whereas in the following two years the position was reversed for the good of the investors. The dividend record of the companies with reference to the average dividend line is arranged for the periods 1951-54 and 1947-50 in the two Tables II and III.

The distribution by cotton companies around the average for the two periods i.e. 1951-54 and 1947-50 shows that the majority of companies were above the average dividend line throughout the period 1947 to 1954 excepting years 1947 and 1950. As against this, the dividend performance of majority of coffee and rubber companies was below the average dividend performance during 1947 to 1953. In the year 1954 the majority fared better than the average. In the case of iron and steel industry, the number of companies below and above the average was almost the same in year 1947 but after 1947, the performance of the majority failed to come up to the average performance upto the end of this period viz 1948-1954. Similarly the performance of the majority of tea companies was no better than the average for the entire period excepting years 1950 and 1954. In the year 1954, the majority performance was above the average while in 1950 the tea companies split evenly around the average. In the cement industry, the distribution of companies above and below the average was almost the same for the first three years namely 1947, 1948 and 1949 but thereafter the majority of them recorded poorer dividend performance as compared with the average. Excepting the year 1948, the number of sugar companies above and below the average dividend line was almost the same. In the remaining three industries i.e. paper, jute and coal the dividend performance of the majority of companies vis-a-vis the average line did not reveal any uniform pattern.

It may be mentioned here that the average dividend line, being the arithmetic average, moves up or down depending on the better or the bad performance of the dividend leaders as compared with that of the rest. Consequently the majority's performance is below the average if the dividend leaders have declared much higher dividends as compared with other companies. If, however, the dividend record of the laggards fairs very badly as compared with the rest of the companies the majority of companies cluster around the point above the average.

The above-mentioned three tables present the distribution of companies vis-a-vis the average dividend rates for the industries as a whole. It is now proposed to pick out the companies which paid the best and the lowest average dividends under each industrial

*Average Dividend Per cent.

[†]Average Dividend for companies in column (5).

*Average Dividend Per cent.

[†]Average Dividend for companies in column (5)

*Average Dividend Per cent.

†Average Dividend for companies in column (5)

*Average Dividend Per cent.

†Average Dividend for companies in column (5)

*Average Dividend Per cent

†Average Dividend for companies in category. (5)

*Average Dividend Per cent

†Average Dividend for companies in column (5)

*Average Dividend Per cent

†Average Dividend for companies in column (5)

group. For this purpose, the dividend performance of the companies has been averaged for three sets of years viz., 1947-50, 1951-54 and 1955-57.

DIVIDEND LEADERS

Under each of the three periods, 5 companies with the best dividend performance have been listed except in the cases of the industrial groups sugar, paper, iron and steel and cement where only three names have been listed.

COTTON TEXTILES INDUSTRY

In the cotton textile industry, the Arvind Mills distributed an average dividend of 35% during 1955-57. This company improved quite appreciably its performance during the period over the immediately preceding four year period 1951-54. The average dividend for 1951-54 worked out as 25% and during 1947-50, it came to less than 19½%. This company, did not figure among the first five best dividend payers during 1947-50. Like the Arvind Mills, the Swan Mills also showed a steady rise in the average dividend distribution and so did the Bangalore Woollen, Cotton and Silk Mills Ltd., the Ahmedabad Manufacturing Calico Printing Ltd., and the Century Spinning and Manufacturing Co. Ltd. (vide Table 1.)

SUGAR INDUSTRY

In the sugar industry, the Upper Ganges Sugar Mills distributed the highest average dividend of 43-1/3% during 1955-57 followed by the Belapur Sugar Co. (31%). The Upper Ganges Sugar Mills steadily raised its dividend rate from 18½% in 1947-50 to 23½% during 1951-54 and (43-1/3%) in 1955-57. Similarly, the Belapur Sugar Co. Ltd. stepped up its average dividend rate from 21% in 1947-50 to 31% during 1951-54.

The Walchandnagar Industries Ltd., was the new comer among the first three best dividend performers during 1955-57 in place of the Indian Sugars and Refineries Ltd., which held the second place during 1951-54 (vide Table 2.)

TEA PLANTATION INDUSTRY

As compared to the high levels of average dividends shown by the top performers in the sugar industries, the best among the tea companies gave still higher average dividend returns during 1955-57, viz., 50-1/3% by Belgachi Co. Ltd. (vide Table 3.) In the preceding two periods, the top most tea companies (New Dooars Tea Co. and Methola Co. Ltd.) had distributed a dividend 52%. In fact the average dividend rates of the companies holding the other four top positions were higher during 1947-50 and 1951-54 than those of similarly placed companies during 1955-57. This shows that the lowering of the dividend rate in the tea industry was only confined to the tea companies of small and medium size, but not to the best ones in the industry.

COFFEE AND RUBBER PLANTATION INDUSTRY

The dividend performance of the first five highest dividend paying coffee and rubber companies during the period 1947-50, 1951-54 and 1955-57 is depicted in Table 4. The levels of average dividend of the top class coffee and rubber companies were very much lower than the average dividend levels

of their compeers in the tea industry during each of the periods.

PAPER INDUSTRY

In contrast to the changes noticed among the best dividend paying companies in the other consumer goods industries discussed above, in the case of paper industry, dividend leadership was, by and large, confined to a smaller number of companies (vide Table 5.) Four out of 9 companies studied in this paper have, during one period or the other, figured among the first three best dividend payers to the investors. The paper companies named in the table retained their top positions not only among the small group of companies covered in the study, but also among other paper manufacturing companies of the country. Compared to the other consumer goods industries, the average dividend rates of the highest dividend paying paper companies worked out to lower figures during all the three periods. Among the best performers, the Titaghur Paper Mills had steadily stepped up its average dividend level from 18½% in 1947-50 period to 23% in 1955-57, and thus it had moved up from the second to the first place. As against the record of Titaghur Paper Mills, the other paper companies which at one time or the other figured among the best dividend payers, did not show any steady rise in their average dividend levels.

JUTE INDUSTRY

The overall position of dividend payments for the jute industry generally followed a downward course during the eleven year period 1947-1957. This tendency was clearly marked even among the highest dividend paying companies (vide Table 6.) For instance, the average dividend rate for the Hukumchand Jute Mills which led all along the other jute companies in the matter of dividend distribution during the entire period under study, fell steadily from 44½% during 1947-50, to 39½% during 1951-54 and to 22% in 1955-57. The top dividend leaders in this industry, by and large, paid lower dividends than their compeers in the cotton textile industry.

COAL INDUSTRY

By and large, the first five highest dividend paying companies in this industry recorded steadily falling performance from 1947-50 onwards. During 1955-1957, the best dividend performance was that of Katras Jharria Coal Co. in which case the average dividend during 1955-57 worked out to 65% as against 25½% for 1951-54 and 40½% during 1947-50. As against the high average dividend rate of 65% paid by the Katras Jharria, the two companies bracketed in the fifth place paid an average dividend of 15% to the equity shareholders (vide Table 7.)

IRON AND STEEL (including Engineering) INDUSTRY

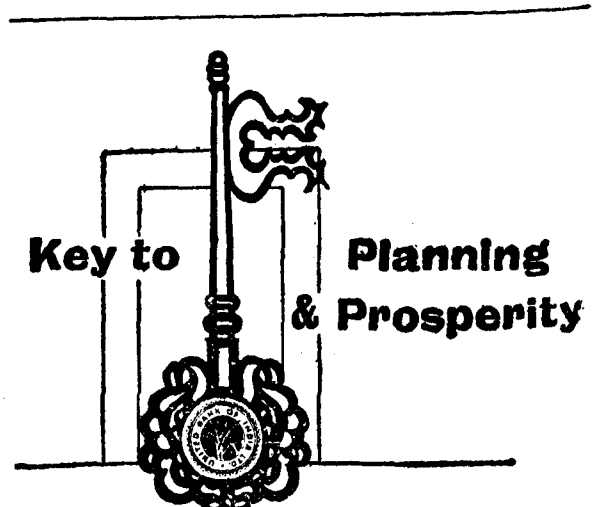
Among the companies belonging to this group, the first three best dividend payers during the period 1955-57 were the Premier Construction Co. Ltd. paying an average dividend of 30%, the Burn and Co. (20%) and the Kumardhubi Engineering Works (18%) (vide Table 8.) The average dividend in the case of the Premier Construction Company for 1955-57 worked out to 200% more than that for 1947-50 and to 66% more than that for 1951-54. For the

periods, 1951-54 and 1947-50, the average dividend for the Tata Iron and Steel Company worked out as 21% and 20.5% respectively which declined to 12-2/3% in 1955-57. A plausible reason for the decline in the average dividend rate in the case of Tata Iron and Steel Company appears to be that the equity capital base of this company had considerably widened during recent years and the quantum of dividend had increased proportionately less than the capital base. By 1957 its capital base came to almost three times that of 1950 while the absolute amount of dividends showed an increase of nearly 70%. Among the best three dividend yielders, Kumardhubi Engineering Works, has alone figured in the lists in all the three periods.

CEMENT INDUSTRY

The performance of the highest dividend paying companies in this industry was considerably below the average dividend rates paid by their compeers, in the other industrial groups. While this was so, the best ones in this industry in all the three periods progressively improved the average dividend rates during the three periods, under study in this section. The two best dividend paying companies in this industry in 1955-57 were the Andhra Cement Co. and Associated Cement Co. paying dividends at the average rates of 10% and 9-2/3% respectively, as against 8½% and 9½% respectively during 1951-54 when the Associated Cement Company held the first place and Andhra Cement Company the second place and 6½% and 3% respectively in 1947-50 when Associated Cement held the first place and the other the fourth place (vide Table 9.)

(To be concluded)



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BANKS' AGREEMENT

Uneasy Truce

NEWS from Bombay would suggest that a modus vivendi has been found whereby the small banks, the medium ones and the large institutions can all continue to be signatories to the inter-bank agreement on Deposit rates. Last Friday's meeting did not, as was apprehended, end in disaster. Sub-committees have been formed, and in principle the large banks have agreed that a differential may be allowed to the medium banks. The small banks of course are not worried, since they already "enjoy" a differential, and this concession will not be repealed.

But we can nevertheless sense that what we now have is an uneasy truce that may still be sparked off into a Deposits war. It is the definition of what is connoted by a medium bank that is likely to prove to be the troublesome point. The original basis upon which the medium banks approached the Indian Banks' Association was that a special differential be permitted in favour of banks with Deposits in the range of Rs 25 crores to Rs 75 crores. It would now appear that pressure might be exerted in one of two ways to narrow the range to Rs 25 crores to Rs 50 crores, or to widen it so as to extend the range to between Rs 25 crores and Rs 100 crores. Although the committee specially formed is to report only by the end of April, it is already clear that the medium banks will resist such changes in the "definition".

On the other hand it is heartening that agreement appears to have been reached as to the quantum of the differential. The small banks now possess a quarter per cent differential, and this may be split in two so that the new category also benefits. Thus, it does not seem likely that the revision of the inter-bank agreement on Deposit rates will result in any enhancement of the maxima; and in the sense that the committee will be reporting only when the busy season will have drawn to its close, it is appropriate that the steps now being taken to accommodate the medium banks' request will not lead to increase in Deposit rates.

An interesting point is that the Committee is to have nine members, to be drawn on the basis of three from each of the categories; and it so happens, consequently, that six of these members will represent banks having Deposits of Rs 50 crores or less. Weightage therefore is in favour of the medium banks. But the Committee's terms of reference are apparently only to examine and then report in this matter; its recommendations as we see it, are not necessarily binding upon the IBA. It is for this reason that we fear that the IBA may not agree to both the key points in the demands of the medium banks. We hope we are wrong, but we apprehend that the inter-bank agreement on Deposit rates may not exist past the end of April.

A further complication is posed by the exchange banks, almost all of whom (with the possible exception of Chartered and National and Grindlays) would come under the defi-

nition of medium banks. Deposits of exchange banks, it is true, have in recent years not grown at anywhere near the rate experienced by Indian Scheduled banks. Exchange banks may consider the present a splendid opportunity for pressing their claim to a differential in Deposit rates vis-a-vis the large banks. Here the objection is likely to be that world resources of the banks have to be taken into consideration, and not merely business in India. Disaffection on the part of the exchange banks could conceivably mean that they too, when the time comes, will opt out of the agreement.

We now come to the role of the Reserve Bank. It is known that the central banking, institution has been called upon to prescribe maxima for Deposit rates analogous to the action it took to stipulate floor rates for Advances; and we also know that the Reserve Bank has been reluctant to issue any directive in this behalf. Nevertheless, it would be Reserve Bank's duty to ensure that no adverse development takes place which could impede the process of strengthening of banks, a process which began with the Reserve Bank's directive of autumn 1960 which served to improve the earning potential of the banking system. The benefits accruing from that directive were fully in evidence in the working results for 1961, in that spectacular profits have been made and substantial transfers to Reserve.

The next point to consider is whether the small or the medium banks can afford the differential. It is debatable whether a high interest rate can succeed in attracting new Deposits, for as we have repeatedly pointed out the link between interest rates and the growth of new Deposits has never been clearly proved. Thus, all that the small and medium banks may be doing is to raise their operational costs without any certainty that thereby they will be enabled to earn more.

We need, therefore, to come back to the role of the Reserve Bank. While it may earlier have been embarrassing for Reserve Bank to act, in that any measures prescribing minima for Advances and maxima for Deposits would have been tantamount to assuring a spread and a margin for banks, the introduction of Deposit insurance and the need to strengthen the banking system both will justify, and even make mandatory, action being taken by the Reserve Bank now with regard to Deposit rates.

The Reserve Bank, it is known, has been gathering data about rates of interest paid by the various banks. The intention will doubtless be to see if a link can be found between Deposits and the interest offered. With the added safety to Deposits inherent in the insurance scheme recently introduced, we suggest that the Reserve Bank's studies in this regard should be completed by the end of April, so that just when the inter-bank agreement is in danger of being scuttled, the Reserve Bank can step in—and direct that banks will not be allowed to pay interest beyond maxima specified by the central banking institution.

We would repeat here our suggestion that by directive, since convention in this context at least is not likely to be observed by the banking system, interest rates in the banking world are linked with bank Rate. As it is, though not explicitly so, the minimum rate for Advances is one per cent above bank

Rate; and we feel that the ceiling for Deposit rates should also be fixed in relation to bank Rate: the existing "structure" calls for savings bank Deposit rate to be one per cent below bank Rate, and it may not be possible to effect any change therein. Hence the ceiling for Deposit rates could, we feel, be fixed at one per cent below bank Rate.

We have thus an uneasy truce that should last another nine weeks; and the emergence then of the slack season offers hope that tempers will cool. But in the final analysis, as we have stressed, the banks need to be rescued from a dilemma of their own making, and the aid operation can only be in the form of a directive issued by the Reserve Bank.

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BANK RETURNS

Pause in Busy Season's Progress

The middle of the month pause in the progress of the busy season is reflected in the latest banking returns.

Active Note Circulation has, according to the returns of the Reserve Bank for 16 February, fallen slightly by Rs 0.48 crore to Rs 2,034.31 crores, and there has also been inflow of Rupee Coin for Rs 0.21 crore. Foreign Securities are left unchanged at Rs 126.86 crores and Rupee Securities similarly so at Rs 1,689.20 crores. Thus, the Reserve Bank's cash in the till has marked an improvement of Rs 10.73 crores to Rs 18.46 crores.

The States would appear to have made some payment to the Centre, whose balances are higher by Rs 9.39 crores at Rs 59.33 crores. On the one hand, Deposits of State Governments are lower by Rs 6 crores at Rs 15.52 crores; on the other, though ways and means borrowings have increased only by Rs 0.92 crore to Rs 59.10 crores, it would appear that the States have "disinvested" in Treasury Bills for about Rs 6 crores; for, Treasury Bills purchased and discounted by the Reserve Bank are higher by Rs 11½ crores, and only a part of it, Rs 5 crores, is traceable to the State Bank.

Strain on the banking system has somewhat relaxed: Reserve Balances of member banks are higher by Rs 0.64 crore at Rs 76.17 crores, and repayment of debt is suggested by the fall of Rs 6.38 crores to Rs 162.26 crores in the Other Loans and Advances of the Reserve Bank.

Investments are more or less unchanged at Rs 197.21 crores. Balances Held Abroad are gamely keeping their level, in being marked up by Rs 0.92 crore to Rs 10 crores; foreign assets held by the Reserve Bank now just exceed the Rs 136 crore mark.

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There would appear to be "return" of beginning of the month disbursements as disclosed in the statutory statement of the State Bank for 16 February. Deposit resources are fairly sharply higher by Rs 9.32 crores at Rs 553.12 crores, and the total of Advances has expanded but slightly by Rs 1.44 crores to Rs 283.45 crores. The State Bank has nevertheless disinvested in gilt-edged for Rs 5 crores, and borrowings are up by Rs 0.17 crore at Rs 2.93 crores. This is partly reflected in an improvement of Rs 1.25 crores to Rs 24.55 crores in cash balances, including

money at call and short notice, and mainly in a rise of Rs 12½ crores to Rs 30.17 crores in Other Assets—suggesting that State Bank purchase of giltedged from the Reserve Bank is in the offing

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Beginning of the month disbursements may have caused the fall in Deposit resources revealed in the return of Scheduled Banks for 9 February. Net Demand Liabilities are down sizably by Rs 12.13 crores at Rs 827.59 crores, and only part has been recouped in the form of a rise in net Time Liabilities, which are higher by Rs 2.63 crores at Rs 1,162.29 crores. Of the total fall in net liabilities amounting to Rs 9.50 crores, about half, or Rs 4.92 crores, is traceable to the State Bank. Spillover of beginning of the month disbursements and busy season pressure both stand revealed in the further sharp increase of Rs 14.75 crores to Rs 1,356.78 crores in the total of Advances—a new peak. Again, about half of the rise is traceable to the State Bank. Disinvestment in gilts for about Rs 8½ crores is accounted to the extent of Rs 7 crores by the State Bank. Hence, fresh borrowings have been heavy: though indebtedness to the State Bank is lower by Rs 1.46 crores at Rs 12.63 crores, borrowings from the Reserve Bank have mounted by Rs 9 crores to Rs 38.97 crores; it is necessary

to add that, apparently, in the week ended 16 February, banks have been able to reduce debt by upwards of Rs 6 crores. Lastly, in consequence, cash balances have also been drawn on appreciably, showing a decline as they do of Rs 8.44 crores to Rs 172.00 crores.

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Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 20 February 1962. Total amount offered was Rs 2,02,00,000. Tenders at Rs 99.360 per cent were accepted in full and Rs 99.355 per cent were allotted approximately 99 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.580 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 26 February, 1962. Successful tenderers should make payment on Friday, 2 March, 1962. Other conditions are as usual.

During the week ended 16 February, 1962 Government of India Treasury Bills for Rs 5,00,00,000 were sold in favour of Reserve Bank of India.

PROGRESS OF BUSY SEASONS*

		(In Rs Crores)		
		1959-60	1960-61	1961-62
Reserve Bank:				
Active Notes	...	+ 120.35	+ 146.48	+ 151.46
Rupee Coin	...	— 7.92	— 9.29	— 8.60
Banks' Deposits	...	+ 2.15	— 29.17	— 10.20
Other Loans and Advances	...	+ 28.76	+ 34.83	+ 32.73
State Bank:				
Deposits	...	+ 30.54	— 32.69	+ 22.03
Borrowings	...	+ 1.61	+ 1.35	+ 2.76
Cash Balances	...	+ 3.80	+ 0.45	— 8.30
Giltedged	...	— 10.74	— 84.57	— 36.18
Advances	...	+ 28.43	+ 47.03	+ 44.61
—As %age of Deposits	...	(31.6)	(47.8)	(51.2)
Other Scheduled Banks:				
Net Deposits	...	+ 31.50	— 11.39	+ 34.39
Borrowings from RBI	...	+ 24.42	+ 43.14	+ 29.99
Cash Balances	...	— 7.56	— 40.07	— 12.31
Giltedged	...	— 18.08	— 18.41	— 5.38
Net Advances	...	+ 79.47	+ 85.31	+ 80.02
—As %age of net Deposits	...	(68.2)	(75.0)	(73.0)

*As at the end of 16 weeks for Reserve Bank, State Bank and as at the end of 15 weeks for Other Scheduled Banks.

NOTES:—Cash balances include money at call and short notice.

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Indian Finance

91 days' Intermediate Treasury Bills will be sold from 21 to 24 February 1962 at Rs 99.371 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 14 to 17 February, 1962 amounted to Rs 5,00,000.

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The Common Market

By Paul Einzig

HOPES or fears, whichever may be the case, about a dramatic conclusion of an agreement for Britain to join the Common Market have proved to be so far without foundation, and, according to the latest information really serious negotiations are not likely to begin until June. As far as it is possible to ascertain from the preliminary exchange of views, there is now distinctly a desire on both sides to come to terms. At the same time these preliminary exchange of views have already disclosed a vast number of difficulties which would have to be overcome somehow in order to come to agreement. The only concrete result of the rapprochement so far has been the decision to adopt the continental centigrade system for measuring temperatures and to consider the adoption of decimal coinage. Psychologically these gestures are important because they indicate a willingness to abandon traditional British insularism. Instead of wanting to remain as different as possible from continentals, the official policy is now to grow similar to them. That alone, however, would not solve the major economic and political obstacles to joining the Common Market.

Taking everything into consideration, the changes are that an agreement of some sort will be reached, if not this year then some time in 1963. This seems to be inevitable, having regard to the entirely negative attitude of Commonwealth Governments. There has been no gesture whatsoever on their part to indicate their willingness to make sacrifices in order to make it worth-while for Britain to abandon the idea of joining the Common Market if they could only do so at the cost of a considerable weakening of her ties with the Commonwealth.

A recent issue of the "Sunday Express" published a manifesto by Lord Beaverbrook calling upon Canada to assume the leadership of the Commonwealth if Britain should relinquish it. It is difficult to see, however, how such a combination would be feasible. While the United Kingdom and the rest of the Commonwealth are to a large degree complementary, the Commonwealth without the United Kingdom would consist largely of countries with conflicting economic interests. It is a great pity that Lord Beaverbrook, instead of putting forward such obviously hopeless suggestion, is not making use of his considerable influence on Commonwealth opinion for pressing Commonwealth Governments to adopt a more constructive attitude in face of the possibility of a British decision to join the Common Market on terms that would gravely affect her relations with the Commonwealth. Precisely because he is a staunch friend of the Commonwealth his advice and exhortations might stand a chance of receiving sympathetic hearing. The slowness of the negotiations with the Common Market provides an opportunity for Commonwealth Governments to reconsider their attitude. But they have not much time to lose.

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24 february 1962

Notes

EASTERN REGION

The Inexorable Logic

In his speech at the annual general meeting of the Bengal Chamber of Commerce and Industry held last week, Mr N. Stenhouse Chairman of the Chamber dealt at length with the problems facing the eastern region, and West Bengal in particular and urged the need for special attention being bestowed to have them solved in the interests of planned progress of industries. The more important of these problems are the current and prospective shortage of power supplies to industries operating in the region, the scarcity of coal arising from inadequate transport facilities for coal movement, the difficulties being experienced by the jute and tea industries and the problems posed by the deteriorating navigability of the Hooghly river and the consequent limitations imposed on the capacity of the Calcutta port. These are problems which call for prompt action, for the drag on industrial progress that may otherwise be entailed will have consequences that will affect the progress of the economy of the country itself. On tea and jute rests a major share of the responsibility for realising the

Third Plan target for foreign exchange earnings. The present state of these industries would provide hardly any ground for optimism. The jute industry has been passing through anxious days in the course of the last two years in obtaining regular and adequate quantities of raw materials. Only the self-discipline displayed by the industry has enabled it to keep itself going in the face of an acute shortage of raw materials. The raw material shortage in the industry reflects the existence of grave shortcomings in the present system and method of jute cultivation, the most glaring of which is the low yield of jute per acre. As Mr Stenhouse has pointed out, efforts so far made to improve raw jute cultivation with a view to raising per acre yield has only touched the surface of the problem. The most pressing needs for increasing the per acre yield are adequate supplies of fertilisers and seeds of standard quality and the launching of a campaign to educate cultivators in the benefits of better agricultural practices. The buffer stock scheme that has recently been introduced has also much to commend itself, but the challenge posed by the need to increase exports in the face of increasing competition from other countries and of other substitute products can only be met through firm action to improve per acre yield and to bring down cost of production. Increasing costs have been a source of anxiety particularly since rationalisation has made very little headway.

Tea presents a different picture, and what obscure its prospects is the slow pace of rise in world consumption. In this light it is arguable whether it was at all proper to have fixed an ambitious target of 600 million lbs for export of tea in the Third Plan. The target is attainable only on the basis of reduced prices for tea, but the pressure of wages and other factors such as Central and State taxation on the industry is such as hardly to permit any scope for such reduction. On top of this, raw material shortage particularly of coal and fertilisers has rendered the outlook somewhat bleak. Tea and jute are the two major export industries and anything that impedes the progress of these two industries may have wider repercussions.

The prospects for rise in exports as judged by the capacity of the Calcutta port to handle the traffic are also far from encouraging. In this connection, Mr Stenhouse has observed that the

economic disaster with which not only the eastern region, but India as a whole would be overwhelmed if the river continued to deteriorate at the present rate, does not seem to be sufficiently appreciated. The Farraka barrage project is a long-term one, but development of the subsidiary port at Haldia holds out more immediate benefits.

The other problems faced by the industries of the eastern region namely shortage of power supplies and transport difficulties etc., are not peculiar to this region alone. But in view of the agglomeration of industries because of historical and natural factors in this region, these problems impinge on industrial working in the region with greater force. Transport shortage particularly threatens to be a factor most disruptive of the industrial progress and has already led to the most ironical consequence, of industries of the region having to pay a larger bill for coal, due to the compulsory diversion of coal traffic by road to industries situated within 150 miles from coal fields and the imposition of additional excise duty by the Government to subsidise coal movement to other States. That industries in West Bengal should feel aggrieved at this discriminatory treatment is but natural. The situation in respect of power is also far from encouraging. The existing system of power distribution has proved erratic and industries in 1961 had a harrowing time in continuing production even at reduced capacities.

Such a combination of unfavourable factors does sound daunting. But the remedy is not running away from them. Diversion of industries from the Eastern region is sometimes mentioned as a possible way out. But such an idea is a counsel of despair and not particularly sound counsel at that. Taking away industries from a region which offers many natural advantages to States less favourably provided in this matter is, for whatever reason an indefensible proposition. Though the claims of regional development and balanced growth of industries are important, the economies of location and industrial tradition have their inexorable logic.

✱

ENERGY NEEDS

Modes of Forecast

One of the important subjects discussed at the Regional Seminar on Energy Resources and Electric Power Development held at Bangkok in December 1961, was methods of forecasting power demand. This has special significance to the developing countries of South and South East Asia, for which power development is the most important prerequisite for rapid industrial progress. It will be easily appreciated that mis-

takes in estimation may produce undesirable results with overestimation leading to needless locking up of resources, and underestimation leading to retardation of the pace and momentum of economic progress in general. The papers read at the Seminar have underlined the difficulties inherent in arriving at correct estimates of power demand. The liability to error in the estimates is rendered greater if they are attempted for long term periods as against short-term periods. It has therefore been recognised that long-term forecasts covering ten or more years can only be considered as a goal or target being useful as a general guide in power development and economic policy. On the other hand, short term forecast of 1-3 years will be helpful for programming operation and maintenance and for budgeting and for planning distribution system expansion. But the general consensus was that there was a tendency to conservatism in the estimates which is attributed to the heavy draft on resources entailed by a massive programme for power development.

The discussion on the subject distinguished between two methods for power forecasting namely the overall forecast and separate forecast. The former method is based on the extrapolation into the future of the past trends in power consumption with suitable modification. The overall method makes use of such economic data as per capita income, gross national product industrial production etc to get at a reasonable estimate. Under the second method, separate forecasts on various consumer groups of economic sectors are summed up to

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get the total power demand. The second method, it may be seen, calls for more detailed studies of separate groups and for this reason may give more accurate results. All the same, it will be better to use both the methods since this may enable cross checking and reconciliation of discrepancies.

INDIANISATION Good Progress

An analysis of the returns received by the Government of India from the foreign controlled or owned commercial and industrial concerns in response to the public notice for furnishing detailed particulars regarding employment of both Indians and non-Indians as on 1 January 1960 and 1961 spotlight the progressive Indianisation of the staff in such organisations. The public notice issued by the Government is of special significance since, for the first time in history, separate information of the short term foreign

technicians employed by these firms was demanded. That the absolute number of Indian nationals as well as their percentage shares in the total employments showed an uptrend is also evidenced by the statements submitted by the foreign firms. The total number of Indian employees which stood at 3,455 on 1 January 1954 sharply shot upto 10,229 on 1 January 1961. The percentage of Indians recorded a similar rise and is placed at 70.1 on 1 January 1961 in contrast to 33.0 on the same day in 1954. Naturally enough, the number of non-Indians and their percentage share in the total employment registered a steady decline: the number of non-Indians on the employment register which totalled 7,008 on 1 January 1954 was marked lower at 4,364 on the same date in 1961 and the percentage also showed a notable reduction to 29.9 from 67.0. The improvement that has been registered in the position of Indians on salaries of Rs 1,000 and more per mensem since 1954 is vividly brought out in the table shown below:

Year (as on 1 January)	No. of Indians employed	% of Indians in the total employment	No. of non-Indians employed	% of non-Indians in the total employment*	Total No. of persons employed
1954	3,455	33.0	7,008	67.0	10,463
1955	4,139	37.8	6,810	62.2	10,949
1956	4,862	42.5	5,566	57.5	11,428
1957	5,906	49.5	6,025	50.5	11,931
1958	6,959	55.2	5,652	44.8	12,611
1959	7,916	59.9	5,304	40.1	13,220
1960	9,113	65.5	4,809	34.5	13,922
1961	10,229	70.1	4,364	29.9	14,593

*Excluding short-term foreign technicians.

The improvement shown in the relative position of Indians in the total employment in foreign concerns in 1959 and 1960 in all the three salary groups referred to in the Indianisation policy of the Government makes impressive reading. In the salary group Rs 1,000 to Rs 2,000 total Indian employed amounted to 7,907 on 1 January 1961 compared with 6,312 in 1959. As a result the proportion of Indians in the total employment edged forward to 85.9 per cent from 82.1 per cent. In the salary group of Rs 2,001 to Rs 3,000 the increase in the employment of Indian was remarkable, the relevant figure having risen to 1,633 on 1 January 1961 from 1,161 in 1959. The percentage also improved to 58.2 from 50.6 in the same period under review. In the salary group Rs 3,001 and above the increase in the percentage was higher by 7.9 at 23.9 as on 1 January 1961.

The percentage share of Indians as on 1 January 1961 was more than the overall share in the following thirteen groups: public utility companies (87.7%); oil companies (86.5%); leather and rubber goods (trading and manufacturing) (85.3%); chemicals and allied trades (84.5%); metals including iron and steel (82.1%); coal companies (78.1%); printing

publishing, stationery and allied trades (76.3%); machinery, equipment, tools, engineering etc. (75.8%); sugar and breweries (74.7%); automobile dealers and manufacturers (73.6%); cotton mills and presses (73.4%); insurance companies (71.9%) and all other companies (70.7%). On the contrary, the percentage was disappointingly lower in old industries like jute mills and presses, banking companies, planting companies etc.

Thus it is discernible that the Government's active interest in the progressive Indianisation of personnel in foreign owned or controlled industrial and commercial organisations has been, by and large, successful and has produced impressive results. By the end of the current year even more striking results will be yielded for, according to the present trend, all posts carrying salaries of Rs 2,000 or below will be entirely filled by Indians except in very special cases. In the salary-group of Rs 2,001 to Rs 3,000 nearly 70 per cent is likely to be filled by Indians except in very special cases. In the salary-group of Rs 2,001 to Rs 3,000 nearly 70 per cent is likely to be filled by Indians this year and in the other group also a similar performance is anticipated.

Indian Finance

COAL WASHERIES Opportunity for Indian Enterprise

By a recent decision of the Government, indigenous manufacturers of coal washeries have been brought within the scheme of preferential treatment that is being extended to other indigenous manufacturers. This is but an appropriate thing to have done in the light of the Third Plan programmes for creation of additional capacity for the washing of coal. Under the Second Plan itself a fairly ambitious programme for setting up of coal washeries was chalked out, but for reasons of foreign exchange shortage and other adverse circumstances, not much progress could be made. The Third Plan envisages additional capacity of 12.7 million tons per year for coal washeries, and the schemes in this field are being sponsored by the Hindustan Steel and the National Coal Development Corporation. The Hindustan Steel's programme comprises setting up of a second unit at the existing Dugda washery with a capacity of 2.4 million tons and expansion of the Bhojudin washery which is expected to be commissioned shortly by about 0.8 million tons. The schemes of the NCDC include setting up coal washeries at Kathara, Karanpura, Chalkari, Swang, Ramgarh and Sudamdih. These projects of the NCDC are in various stages of progress, with some of them being expected to be ready for commission before the end of this year.

In the setting up of these factories, the scope for allowing indigenous manufacture of machinery etc exists only where projects are free of foreign tie-ups. The Kathara and Karanpura washeries are for example being set up with Russian and Polish credits respectively and this may seem to exclude scope for the Indian manufacturers. The setting up of washeries at Chalkari and Swang, Ramgarh and Sudamdih and Dugda will however offer scope to Indian manufacturers. Though this preference to Indian manufacturers has been made conditional on reasonableness in respect of price and delivery, the value of the opportunity that is being given to Indian enterprise should not be overlooked.

CHEMICALS Concessions for Export Prospects

The Export Promotion Directorate of the Ministry of Commerce and Industry has recently finalised a 24-point special scheme for stimulating the exports of chemicals and allied products for the

current year. The new scheme envisages the achievement of higher levels of exports gradually by offering special concessions to the manufacturers of these items who are willing to participate in the export promotion programme. Registration under this scheme is open to producer-exporter and merchant-exporter and provisional enrolment of exporters will be made upto 31 March 1962.

The new incentives to registered exporters cover a wide range such as import of raw materials to some extent whenever the occasion demands, the allocation of items like caustic soda, ash, bleaching powder, raw rubber, and other items which are otherwise restricted under the import trade control policy and the import of machinery under a ceiling. Exporters of caustic soda, ash or camphor will, under the new scheme, be entitled 75 per cent of the f.o.b. value of the finished products exported containing such materials or twice the value of the raw materials imported whichever is lower. To those exporters of zinc-oxide, the import entitlement is even higher and placed at 95 per cent. In the case of manufacturer-exporter import entitlement pertaining to machinery will be roughly ten per cent of the f.o.b. value of exports when necessity arises for modernisation, replacement or for balancing the existing machinery which does not require governmental sanction. The Export Promotion Directorate, however, has stipulated that such entitlements to machinery or machine parts may lapse with the expiry of the period. Another attractive feature of the new programme is the special provision for export drawback on import duty as well as Central excise duty under the export drawback (general) rules 1960. The procedure for proving the bonafide of exports has also been further simplified by producing evidences of Export Risk Insurance Corporation Limited or shipping invoices. Besides, exports made against rupee payments under special arrangements will be considered for issuing import licences or discharging of export obligations if such exports are made from rupee trading countries. But, as is evident from the scheme, this should not be the sole criterion for granting licences for imports for, in special cases revalidating such licences for import from other areas may also be taken into account by the authorities.

The new arrangement for stepping up the exports of chemicals and allied manufactured items is timely in the context of the country's alarming foreign exchange reserves position. The new offer made by the Export Promotion Directorate is both a challenge and an opportunity for the exporters as well as manufacturers.

24 February 1962

COMPANIES

The South in the Fourth Quarter

The review of the working of the companies in the southern region shows 98 companies with an authorised capital of Rs 855.12 lakhs to have been registered in the region comprised by the States of Madras, Andhra Pradesh Mysore and Kerala during the quarter ended 31 December 1961. These included 8 public companies with an authorised capital of Rs 457.00 lakhs and 89 private companies with an authorised capital of Rs 382.12 lakhs while one was an association not for profit. State-wise, with 75 new floatations Madras accounted for the largest number. 7 new companies were registered in Mysore and Kerala each while the number of floatations in the Andhra Pradesh amounted to 5. In all the States, the companies registered as private companies outnumbered public companies among the new registrations, the very low number of public companies at 4 out of a total of 75 in the Madras State and the absence of public companies in the Mysore State being particularly striking.

Industry-wise, the bulk of the registrations was in the field of Transport, Communications and Storage. In Madras 47 new companies were registered in this group. A total of 20 new companies were registered in the field of processing and manufacture of which 12 were in Madras. There were no registrations under transport etc in Mysore and Kerala. Of the newly floated companies, six companies with an authorised capital of Rs 10 lakhs and more represented the giant floatations of the period. They are (1) Andhra Foundry and Machine Company Limited (2) Bluemount Ceramics Private Limited, (3) Madras Tube Company Limited (4) Lucas-TVS Private Limited (5) The Indian Veneer Company Private Limited (6) Seshasayee Wire Ropes Limited.

During the quarter under review 30 companies were struck off the register of companies as defunct, the total paid-up capital of which was Rs 8.59 lakhs while 20 companies went into liquidation the paid-up capital of which was Rs 34.70 lakhs. The review also testifies to rigorous enforcement of the provisions of the Companies Act 1956 to stamp out shady company practices and to secure compliance with the provisions of the law. It is reported that 92 prosecutions were launched during the period against certain companies and their officers for such reasons as failure to hold the annual general meeting and for non-filing of the annual returns and the balance sheets as required by the law. Prosecutions realised Rs 12,610 by way of fines.

PERSONAL INCOME

Regional Patterns

The November 1961 issue of the Monthly Abstract of Statistics, contains an article, on "Estimates of Personal Income by States" and provides interesting study of a relatively unexplored aspect of national welfare. Statistics of income and expenditure are among the vital indices of national growth and economic development and provide the indispensable tools for national planning. This offers a vast field for study which is only very meagrely covered at present. The Central Statistical Organisation, has been responsible for some painstaking work and it has collected and compiled fairly reliable and comprehensive data which offer useful basis for authentic studies of income behaviour.

Personal income as a concept in economics may be distinguished from the concept of national income in that the former is more narrow in what it signifies. Data for personal income include only the income that accrues to persons and therefore necessarily excludes anything that accrued to the vast Government sector. However, as a yardstick of welfare and the benefits of economic development and growth, the concept of personal income has even greater value than national income. The article has defined personal income which accrues to the households in the form of wages and salaries and other factor receipts including profits of household enterprises. Apart from these, it also includes other items of income like dividend, interest and other earnings. Estimates of personal income have been made on two bases, namely the income approach and the expenditure approach. As considered from the expenditure approach, the items included are domestic expenditure including expenditure on rent and taxes, net purchase of real assets, construction and improvements, net cash deposits, and net purchases of stocks and shares etc. It is noteworthy that estimates of personal income derived from these two different approaches tally remarkably well for all the States with the exception of Bombay and Assam. In these two cases there are significant divergences.

The estimates reveal great disparities in the levels of living in the different States, the index of personal income varying from 70 in the case of Orissa and 160 in the case of West Bengal. Apart from West Bengal, the Union Territories, Punjab, Assam and Jammu and Kashmir figure as relatively advanced in point of living standards. The index for all these States stands above 120 being higher than the all India index which at 100 provides the basis for determining State-wise variations. Orissa, Kerala, Bihar, Andhra Pradesh and Madras are

relatively worse off and have an index lower than 90.

The article also throws light into the relative share of the various components constituting total personal income and also into the trend in per capita consumer expenditure in the various States during 1957-58 and 1958-59. In view of the insufficient data collected for various States, only the all-India position in respect of the share of components is given. The major component in personal income is shown to be profit which accounts for nearly 60 per cent of total personal income.

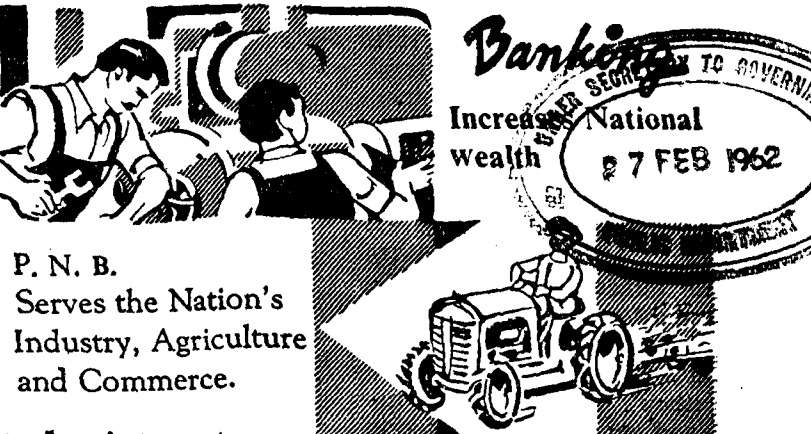
Wages and salaries constitute a little more than a third. These estimates of the relative share of the various components are stated to be liable to greater error than estimates of absolute income, in view of the gross under-reporting by households in both the rural and urban areas. On the expenditure side, the break-up of personal income reveals some remarkable facts. Most importantly expenditure on rent and taxes is very low being about 1 per cent of consumer expenditure, even in urban areas. It is also noteworthy that net purchase of real assets is also very low being only Rs 0.22 in urban areas and Rs 0.70 in rural areas.

The study of consumer expenditure reveals a slight increase in 1958-59 as compared with expenditure during 1957-58, and this holds true for all the States. As with per capita personal income, there are also pronounced variations between the different States in respect of per capita consumer expenditure also. But the placings do not completely accord with the

placings in respect of personal income. All the same it is noteworthy that the States which have relatively lower per capita personal income also report relatively lower levels of per capita consumer expenditure.

★ VEGETABLE OIL Many Disabilities

The disabilities being suffered by the bigger units in the vegetable oil industry on account of the compounded levy of excise duty were brought to the notice of the authorities by the Andhra Chamber of Commerce recently. The system of compounded levy was intended to encourage the small manufacturers who now account for about 30 to 40 per cent of total production, but that it should hurt the interests of the existing big units in the industry is not quite a happy development. But it has come to pass that consequent on the introduction of the compounded levy, certain bigger units in the industry have had to close down. The main defect in the present system of the compounded levy which bears heavily on the bigger units, is that it is not based on the capacity of the machinery installed in different factories. If therefore, it is argued, the rate could be fixed with due regard to capacity of the crushing machinery, it would help stabilise the position of the bigger units and help the further development of the industry without adverse effects on the smaller units. In this connection it has been suggested that the levy



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should be fixed on the basis of the working capacity of each unit, and the pre-shift rate should be fixed on the basis of what each can produce during that particular period of working. For fixing the rates for the various types of expellers, it has been proposed, that the cubical capacity of their chamber should be ascertained and the rate fixed on a pro rata basis.

The fiscal system as applied to the vegetable oil industry also admits of improvement in other ways. It has been pointed out that a unit containing two rotaries enjoys the maximum benefit from the present schedule while a unit containing say 12 rotaries which are equal to two standard expellers is in a disadvantageous position. There are also other measures taken by the authorities which have only tended to make the working of the industry less efficient than before. The prohibition of rollers is a case in point. Such prohibition is not helpful to production at all as a considerable quantity of oil would be left in the cake if rollers are not to be used. There is also needless harassment in the enforcement of these policies by the district officers. In the light of all these factors, a thorough scrutiny of the working of the industry seems warranted.

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US The Outflow of Short-term Funds

The outflow of short-term capital has promoted the US Government to take new and vigorous steps to safeguard its international balance of payments position. These include measures to increase short-term interest rates at home and to intervene directly, when necessary, in exchange markets abroad.

The US government has, of course, been engaged for some time in a determined and multi-pronged effort to overcome US payments difficulties. Emphasis, for the most part, has been on curtailing outlays abroad whenever and wherever this could be done without damage to US interests, and on spurring exports as a means of earning more money with which to pay for imports and such other outlays as government economic and military aid, private investment and tourism.

These efforts have helped narrow the payments deficit substantially. It totalled about \$2,500 million in 1961, as against \$3,900 million in 1960 and similar amounts in 1959 and 1958.

There is another aspect to the problem, however, to which the government now is addressing itself. This is the outflow of short-term funds, which last year

accounted for the major part of the balance of payments deficit.

The Kennedy administration, in fact, has found it useful to draw a realistic distinction between the volatile and sometimes substantial net flows of short-term capital and the other balance of payments elements. These other elements—which it characterizes as the basic accounts—include the net payments resulting from merchandise trade, services, unilateral transfers and long-term investment. These, in the aggregate were brought significantly close to balance last year.

Because short-term capital movements are often temporary as well as erratic, they may tend to exaggerate the nature and extent of the over-all balance of payments problem. But they are real enough while they last, and if unchecked might tend to weaken the position of the US dollar. This the Kennedy administration has no intention of allowing to happen, as is evident from the early and vigorous measures to counter them through operations in money markets at home and abroad.

Since short-term funds are often speculative in nature and may tend to move in the direction of higher yields, one such measure is to induce a rise in interest rates at home. This is being accomplished through a refunding of outstanding US treasury bond issues in such a way as to increase rates in the short-term area and thus discourage an outflow of funds to money markets abroad.

To the extent that investors accept the new offerings, the treasury will have accomplished some needed restructuring of its outstanding debt, without diverting from productive purposes in other sectors of the economy the new savings flowing into the intermediate and long-term capital markets. Thus, this measure would help protect the US balance of payments without interfering with domestic economic growth.

On the foreign front, the treasury recently has expanded its operations in the foreign exchange markets, which it began last year. In effect, it has been obtaining foreign currencies, such as Italian lire and Swiss francs, which it can use if need be to help stabilize currency flows and the value of the US dollar.

In addition to the treasury, the US Federal Reserve Board—has indicated its readiness to intervene in the foreign exchange market if necessary. Its potential resources, in the form of its vast reserves of gold and dollars, are much greater, of course, than the \$350 million in the treasury's exchange stabilization fund—of which less than \$200 million would be available for transactions in Europe.

Just how much would be available through the Federal Reserve for this kind of an operation is not

known, but the belief is that a little could go a long way in defending the basically sound US position.

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EMPLOYMENT The Dilemmas of Development

An expert team set up by the International Labour Organisation has urged the developing countries to aim at achieving full employment within a reasonably short time. The team consisted of five economists from Brazil, Canada, Italy, Poland and India and was asked to make a thorough study of the problems of employment creation in the context of development and suggest measures for expansion of employment opportunities both under national plans and policies and through international action. Unemployment is of the major economic maladies which developing countries face and the fact that the ILO had to set up a special committee to study the problem with reference to the developing countries goes to prove the very little headway that is being made in eliminating unemployment. In a number of these countries, economic development has only served to further accentuate unemployment. The main recommendation of the team of experts is to raise the levels of investment in their national plants by the developing countries. Employment creation is a function of investment and considering that the explosive rate of population growth in these countries had in many cases wiped out the gains from economic planning, the need for raising the levels of investment taking into account the rate of population growth is undeniable. The availability of foreign capital for the underdeveloped countries which are at present noted for their low capacity to import and to save is a necessary prerequisite for any substantial improvement in the rate of investment.

In urging special measures to increase employment, the Committee has also conceded possibilities of conflict between the objective of more employment and of more rapid economic growth. This is the dilemma of development which all the developing countries face in greater or lesser degree, and in some cases as the committee has noted, the preference has gone to more rapid economic growth. It will be agreed that such conflicts can be eliminated "once the level of investment became adequate for the maintenance of full employment". This situation of investment being adequate for the maintenance of full employment can hardly be predicated of the developing countries at present. The Committee has stated that as a rule, the em-

ployment of more labour would increase the total output and that given, appropriate measures to raise the level of and improve the pattern of investment more employment could also lead to a higher rate of economic growth. In this connection, however, it may be pointed out that even the pattern of investment in view of the exigencies of current production needs etc, may not permit of a change to sustain more employment. Further the countries depending on increased exports to secure the foreign exchange needed to import machinery etc, have very little freedom to choose between labour intensive methods and others suited to more efficient production. It is in the sectors of production which cater to the domestic markets that scope for greater employment opportunities seems to exist. Here the scope, will depend on the potentialities for realising production benefits, which are in turn linked with the pattern of investment and the total level of investment. The Committee has made some valuable recommendations to promote labour intensive methods in production, which includes lower interest and tariff rates, tax concessions and more rapid depreciation. The idea of linking wages in the large-scale sector to a desired rate of increase in employment is also calculated to ensure more employment without undermining the basis of living standards. However in the process of execution, these suggestions meet with rival considerations and pressures and to reconcile them poses a most delicate and difficult problem. A more practicable suggestion that the Committee has made is to set aside larger public funds for the promotion of small-scale industries using labour intensive techniques.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

ANNOUNCEMENT

The Annual General Meeting of the Members of the Company will be held on Thursday the 22nd March 1962 at 2.30 P.M. at the Registered Office, 34, Chowringhee, Calcutta-16.

Notice of the Meeting together with the Annual Report and Accounts has already been posted to the Shareholders direct.

The Ordinary Share Registers of the Company will remain closed from the 6th March 1962 to 22nd March 1962 both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED
Secretaries.

23.2.1962.

Clive Street Gossip

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

HAT began as a lack-lustre election is fast moving towards an exciting finish. The most interesting development reported is the heavy polling, which in some places is put at as high as over 90 per cent! This is certainly encouraging evidence of political consciousness: but the circumstance may well prove disconcerting to candidates and parties whose calculations may get upset. For, despite competitive bidding for votes, most candidates in India are rather heavily on electoral pathy, because of a feeling that the man who does not vote would probably vote for one's opponent if he did. It is true that both candidates cannot be right in this, but with constituencies as large as those prescribed under the Constitution, it is a forlorn endeavour to make sure of all possible votes. A candidate in India therefore normally prefers to have a small body of effective voters to contend with. It may well turn out that the experience of this election may make the parties change their strategy for the next and act on the opposite principle that the man who did not vote had probably a vote for oneself. This certainly was the psephological lesson that the British Labour Party drew at the end of the last election it contested: its defeat was due to those who did not vote rather than those who voted against it. When this does become the lesson of our election, we would have achieved democratic adulthood.

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Meantime, campaigning in decisive battles still to be joined is becoming less gentlemanly. Tempers are being lost and masks dropped. North Bombay has led to considerable mutual slanging and behind the unmistakable weariness of the principal parties concerned, there is anxiety rather than hope. Inspired despatches are obviously written in panic rather than in exultation. Mr Nehru has been complaining—a rather odd complaint, this, to come from him—of neglect by newspapers. If newspapers are thus accused of playing politics, politicians are not exactly covering themselves with glory. One of them, it is reported, has been inciting crowds to ceremonially burn a particular newspaper in front of

its office. A rather far-fetched precedent cited for this barbarism is the burning of foreign cloth in pre-independence days! Though it would be wrong to underestimate the issues involved in the North Bombay election, there is a distinct chance of people now saying things that they may have to eat at leisure. The "either—or" polarisation of popular feeling that has been manufactured for the nonce in Bombay may well become permanent with disastrous consequences to the middle-of-the-road politics we have been practising with some success all these days.

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It is hardly surprising that the initialling of the secret agreement between the French Government and the FLN over the future of Algeria has not been followed by wild rejoicings. It is not so much that official ratification from the French cabinet and the Algerian provisional Parliament in Tunis is in doubt. Considering how both the parties are heartily sick of the Algerian war, we may take formal endorsement by both sides for granted, especially since, on the Algerian side, the substance of the Algerian sovereignty has been secured. The real misgivings stem from the potentiality for mischief that the OAS still possesses. Evidence on this is confusing. Even as recently as a week ago, one could hardly have dared hope that France could scotch the OAS. Ever since the "episode of the barricades", (as President de Gaulle described it in a deliberate understatement last week), the army has been sorely divided in its loyalty. Sporadic acts of violence have continued and M. Mendes France said in a press conference last December that the "ultras" were responsible for as many as four hundred acts of terrorism in 1961. January this year saw the intensification of these bomb outrages both in Algeria and France. (Jean Paul Satre was the intended victim of a plastic bomb thrown on his house on 8 January, though in the event, he was not hurt.) Early this month we had some gruesome reports of OAS violence in one of which a little girl lost her eye. This led to the massive protest meeting of the 8th of this month organised by the

leftist parties and the clash with the police resulting in the death of eight persons. Last week, however, saw a distinct change for the better. The French Government, sensing probably the profound public anger, allowed a procession of mourners for the dead of the previous week. By all accounts, it was an impressive sight. Nearly a million people marched in silence towards the cemetery of Pere Lachaise after the entire city was paralysed by what was perhaps the most successful general strike in Paris in recent memory. The fact that this gesture was not, like the earlier protest on "Black Thursday", broken up by the police is significant. The FLN itself is reported to be feeling that if only de Gaulle cooperated with it, the OAS could be liquidated in a week's time in Algeria. This may sound a tall claim but it is clear that de Gaulle has no lack of allies, if he needs them. (Whether he will choose to use them is a different question.) But there is room for cautious hope that the Algerian question is in sight of solution. Let us keep our fingers crossed.

★

Parliamentary Privilege was the subject of excited discussion in India some months ago. Now it is the turn of Executive Privilege, invoked recently and reluctantly by President Kennedy. We in India are familiar enough with the kind of evasion that begins with "it is not in public interest to reveal." Neither the Indian nor the American Constitution provides specifically for this kind of shelter though it is defensible on commonsensical grounds. Mr Kennedy certainly has influential precedents, George Washington having invoked it in 1792. Since then, American Presidents, democrats as well as republicans, have used it sometime or the other against the insistent curiosity of the Congress and the implied authority to do so has not been successfully challenged. In any case not even the most passionate democrat would be disposed to challenge the propriety of the use to which President Kennedy has put it. Nor is he likely to consider that his action was precipitous. It was only when the President felt that it was the only weapon left with him in dealing with persistent efforts to undermine an important democratic principle that he used it. Ever since General Walker resigned, the question of "curbs on the freedom of the members of the armed forces" is being kept alive by the lunatic fringe in American politics. The American public itself has sensibly come down on the side of the traditional American

and democratic distrust of the military in political contexts. An offshoot of the debate was the question of pre-censorship of speeches by members of the Services. Here again, responsible military leaders themselves have testified to the reasonableness of the convention. No principle is involved in the assertion that the government should speak with one voice, though one is involved in the subsidiary proposition that that voice should be that of the Civil authority. Besides, it is an elementary precaution to take. At his press conference last week, Mr Kennedy referred to an interesting instance. Soon after the new administration took office, Admiral Burke voluntarily submitted a projected speech of his for clearance. This saved him and the Administration from a lot of awkwardness, because he was not aware that the Administration was then carrying on negotiations for the release of the RB-47 pilot held by the Russians. Indeed, the President said that he himself passes on the drafts of his speeches to the State and Defence Departments for comments.

★

Mr Kennedy has completely disarmed possible criticism by going as far as he decently could in meeting the wishes of the Senate sub-committee investigating speech-censorship. Defence secretary McNamara was prepared to reveal the names of the officials constituting the panel of speech censors. He was also ready to indicate the actual changes made and the reasons why they were made. But when the sub-committee wanted to have the makers of particular changes identified, he smelt a witch-hunt and very properly refused to allow any subordinate of his to take the senatorial rap for doing no more than his duty. In so doing, he has effectively scotched the revival of McCarthyism that did such harm to the reputation of the US in the fifties. Fortunately for the Administration, the sub-committee has done certain other foolish things and has alienated from itself even military sympathy. Its investigators have been interrogating individual Marines on their attitude to communism behind the back of their commandant. (Some of the reported questions, however, are hardly of the sort, that the Marines, at least as the national myth represents them, are likely to be able to answer. The true nature of dialectical materialism and the difference between pacifism and subversion are not the traditional subjects of speculation by the Marines.) In any case, it would seem that Senator Thurmond, who appears to have some claim to the mantle of the late-lamented junior Senator from Wisconsin has put his foot in it. After this ineptness, not even disgruntled generals are likely to shed tears over his discomfiture.

EAVESDROPPER.

Olympus

HIPPING

Tramps Afloat

Press comment on the recent agreement under which a private shipping firm, the Jayanti Shipping Co., will get a loan of over Rs 20 crores from the Shipping Development Fund, had cast doubts on the propriety of the transaction. The loan, the biggest so far given to any shipping company in the country and accounts for nearly two-fifths of the entire Third Plan allocation or shipping. The total of loans or the acquisition of ships during the decade covered by the two plans amounts to only Rs 40 crores. Some of the provisions of the agreement appear to give a handle to the criticisms to which so far no satisfactory answer is available from the official statements elucidating the agreement. These provisions are designed to ensure that the Company will have adequate capital and that the debt equity ratio of 4: 1 will always be maintained. The agreement stipulates that the Company could raise its paid up capital to Rs 1.5 crores before it can become eligible for any portion of the loan. Hereafter the Company will have to build up its equity capital progressively up to Rs 5 crores as further instalments of the loan all due. It is also stipulated that the Company shall convert itself into a public limited company within a period of one year from the date of the signing of the loan agreement or immediately before the first instalment of the loan is due for payment, whichever is earlier. These provisions it appears have been laid down in the agreement, because the Company was only formed last year as a private limited company with nominal equity capital of Rs 200. The promoter, a non-resident Indian, has stated that he proposes to take up Indian residence shortly. A well known Greek shipping group is associated as 25 per cent partners in the Jayanti shipping Company.

The Company proposes to acquire a fleet of 13 new cargo ships—five tramps and eight bulk carriers—aggregating 200,000 tons DWT, with the loan of Rs 20.25 crores which will cover 90 per cent of the cost of acquisition. Why the Government should show such special consideration to a private limited company, and that too, a new entrant to the Indian shipping industry, to the extent of enabling it to build up from scratch a sizable fleet with loans

from public funds, is more readily asked than answered.

If, however, the agreement works out satisfactorily as the promoters are confident that it will, the Third Plan target of additional tonnage would be over-filled by the third year of the Plan and at much lower cost than was envisaged when the Plan was drawn up. Even ahead of the finalisation of the agreement, the Company had arranged with shipbuilders in Japan for the supply of vessels on easy deferred payment terms. Under the arrangement with the Mitsubishi shipyard, no payment in respect of a ship is to be made to the shipyard until the ship is delivered. The first payment is ten per cent of the price of the ship, and the balance is to be paid in seven equal annual instalments. But as soon as the first payment is made, the ship will be in a position to earn or save foreign exchange. The delivery of all the ships is to be completed before 1964, but the total payments to be made to the shipyard during the Third Plan period will amount only to Rs 7 crores. But, during this period, it is claimed, the ships would have earned or saved foreign exchange to the extent of Rs 14 crores.

The entire loan from the Shipping Development Fund will be secured by first mortgage of all the ships to be built and will be repayable in 18 years commencing from the date of payment of the first instalment of the loan. The State Bank of India will issue a guarantee to the shipyard concerned in respect of the payment of 90 per cent of the price of the ships in eight annual instalments. The effective rate of interest will be 3 per cent, which is the concessional rate fixed by Government in respect of all loans granted by the Shipping Development Fund Committee for acquisition of ships. A nominee of the Committee will function on the Board of Directors of the Company for the entire duration of the loan. It is also stated that all the ships will be manned by Indian crew from the beginning, providing employment for over 700 seamen of various ranks.

The Company has shown remarkable enterprise in placing firm orders for construction of eight bulk carriers with the shipyard even before the terms of agreement with the Government of India were finalised. The first ship is expected to be delivered early next year, while the other seven are expected to join the Indian mercantile marine by the

middle of 1964. Orders for the remaining five ships have not yet been placed, but the Company expects to have them delivered before the end of 1964.

Under this scheme, tonnage added to the Indian merchant fleet will be 200,000 GRT by the end of 1964 against the Third Plan target of 180,000 tons GRT, and the actual payment in foreign exchange will be only Rs 7 crores. The balance of Rs 48 crores of the Plan allocation of Rs 55 crores to the Shipping Development Fund will thus be available for further expansion of tonnage which, it is generally conceded, is necessary if Indian ships are to carry more than a small fraction of the country's foreign trade. The acquisition of tramps and bulk carriers, it is stated, will make the Indian merchant marine a more balanced fleet by correcting the shortage of tramp shipping. At present tramps account for only 37,000 tons out of the total ocean-going fleet of 568,000 tons GRT. Bulk carriers will help to step up the export of ores and also save foreign exchange on the transport of imported food grains.

A dispassionate examination of these aspects of the transaction would suggest that the doubts and innuendos that had been widely broadcast were entirely misdirected. And this conclusion is strengthened by the fact that the Company had earlier suggested that Government offer long term contracts for carrying Government cargo instead of giving a loan, the Company finding the necessary funds for paying the cost of the ships. But the Government considered that a loan arrangement would be preferable. In any case it cannot be denied that the promoters of the Company have shown remarkable enterprise in discovering new opportunities for developing Indian shipping. And the exponents of free enterprise should be the last to complain if they derive the benefit of their business acumen.

The question, however, remains why the established shipping companies have not been able to come to similar advantageous arrangements with foreign shipyards for purchase of new ships. If they had taken the initiative, they too would have been entitled to the same generous measure of loan assistance from the Shipping Development Fund. The type of ships that the new shipping Company proposes to acquire may provide a clue to the answer. It is possible to have doubts whether the present state of the freight market could sustain optimistic estimates of the profitable working of tramps flying the Indian flag. The experience of tramps already afloat may be one of the reasons why established shipping companies have not displayed any great enthusiasm for adding to the tonnage of tramp shipping. It is, however, possible that with the assistance of their foreign associates,

Jayanti Shipping Co. will be able to do much better with their tramps.

There are also proposals for establishing closer trade relations among Afro-Asian countries. At the instance of the ECAFE Secretary General who had addressed the member Governments on the subject, the Government of India has indicated agreement in principle to the proposal that member countries should take necessary steps to foster intra-regional trade. A sub-committee of the ECAFE, of which Mr K. B. Lall, now posted as Ambassador at the headquarters of EEC in Brussels, was chairman, had drawn up a report indicating the practicable measures towards greater intra-regional co-operation in trade and industry. A former declaration on the subject is expected to be approved at the next ECAFE General Assembly session in Tokyo. The Afro-Asian Economic Conference held in New Delhi to synchronise with the Indian Industries Fair had highlighted the fact that one of the serious obstacles to growth of trade between Asian and African countries was the lack of adequate transport and communications. The established shipping routes link these emerging countries with Western Europe, but there are few regular services linking the countries within the region which could help to develop intra-regional trade. The volume of such trade at present may not justify regular cargo services, and in such a situation, tramp shipping has an important role in the development of Afro-Asian trade.

PERSONAL

Mr H. Mackay Tallack of Macneill and Barry Ltd and Mr A. R. Foster of the ICI were elected President and Vice-President respectively of the Committee of the Bengal Chamber of Commerce for 1961-62 at the annual general meeting held on 16 February. Messrs F. A. Collett (Imperial Tobacco); J. W. Easson (Gillanders Arbuthnot); J. V. Jardine Paterson (Jardine Henderson); H. K. S. Lindsay (Metal Box); A. I. Muri-son (James Finlay); A. D. Oglivie (Andrew Yule); D. C. B. Pilkington (Bird & Co); S. M. Smith (Shaw Wallace) and I. G. Thomson (Chartered Bank) were elected members of the Committee for the same period.

Mr K. P. U. Menon, former Chairman of the Rajasthan Electricity Board, has taken over as a Director of the State Trading Corporation of India.

Mr Hans Tambs Lynche, a Norwegian expert, has arrived in India to assist the Government in drawing the final project report for the Fisheries Operatives Training Institute to be set up at Cochin. Mr Lynche is expected to stay in the country for about five months.

Indian Finance

24 February 1962

Markets

JUTE

Rise in US Burlap Consumption

THE sharp pick-up in burlap consumption in US in January has evidently provided the incentive for the steady undertone noticeable this week in the jute goods market. Burlap consumption last month in that country has been unexpectedly high at 88 million yards. This compares with the consumption of 73 million yards recorded in January 1961 and 72 million yards in December 1961. Stocks at 241 million yards are higher by 44 million yards than they were at the end of the previous month but compared to the corresponding month of 1961 are 16 million yards lower. The fact that burlap consumption in US in January was the highest for any month in the past many years has presumably been taken as an indication of a revival of interest in hessian in its most important market. The sharp rise in consumption last month seems to have strengthened the belief that the consumers in US have at long last realised that if they want to use burlap there is no point in waiting indefinitely for a fall in prices especially since it has been made clear that raw jute prices will be maintained at the minimum levels.

The mere possibility that there may be continued good demand for hessian has been enough for speculators to concentrate their attention on ready and near delivery hessian in the Calcutta markets.

But a point that speculators seemed to have ignored is that mills are to continue to work to their full capacity till the end of March and that the output of hessian is being stepped up as will be evident from the jute goods production figures for January. The expectation that hessian prices could be maintained at high levels as a result of scarcity of ready supplies may be belied as the industry is sure to take further steps to keep the markets supplied with adequate quantities of hessian. It is also possible that the US burlap consumption figures for January do not after all reflect a revival of active interest.

In the meantime, the East India Jute and Hessian Exchange has taken steps to prevent a squeeze in hessian. It has decided that no fresh transactions will be accepted in respect of the standard contract No. 1 (hessian cloth contract) for February 1962 delivery, with effect from 20 February. Earlier the Exchange had issued a warning about drastic action if overtrading was not sizably reduced by 19 February. The emergency measure had a sobering effect on the market which in

PRICE TRENDS			
	As on 15 Feby. Rs	Highest Rs	As on 21 Feby. Rs
Hessian:			
45" x 11 ozs.	61.75	62.50	60.25
40" x 10 ozs.	53.37	56.75	55.00
Ready	51.00	53.00	51.50
March	49.00	50.00	48.50
April-June	47.75	48.75	47.50
July-September	45.50	46.00	45.00
40" x 8 ozs.	42.00	42.50	42.00
40" x 7½ ozs.			
Sackings:			
B Twills—			
Ready	125.75	127.00	124.75
March	124.00	125.25	122.75
April-June	122.75	124.25	120.75
July-September	121.00	122.50	119.00
Heavy Cees (Green)	127.00	132.00	132.00
Cornsacks	134.50	135.00	132.75
Cubans	161.00	162.00	160.00
A Twills	155.50	156.50	153.00
L Twills	149.50	149.50	147.00
D. W. Flours	156.00	157.00	153.00
Sugar Twills	144.50	145.00	144.00
Futures:			
Hessian—February	51.58	54.10	53.60
Hessian—May	47.70	48.70	47.90
Sacking—February	123.05	126.25	124.10
Sacking—May	120.75	121.95	118.75
Raw Jute—March	31.38	31.92	31.10

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

the past two days is displaying a quiet trend.

The raw jute market also ruled steady in earlier dealings in sympathy with the goods section. The minimum jute purchase quota for the current week is of the same quantum as last week. It would appear that the earlier steadiness mainly stemmed from the belief that with jute goods prices sharply looking up, raw jute prices also would improve. But mills however did not show themselves to be over-anxious in buying. Perhaps a point in favour of holders is that arrivals in January 1962 have slowed down. Arrivals of raw jute in Calcutta and mill stations during the month totalled 809,000 showing a decline of 87,300 bales compared with the previous month.

*

TEA

Arrivals and Stocks

ACCORDING to trade sources, arrivals of Tea in the Calcutta Port declined to 534,809 chests during January 1962 from 643,152 chests in the previous month; but were higher than the arrivals in January last year when they totalled 398,540 chests. Total arrivals in the ten months ended January, 1962 amounted to 4,843,738 chests as against 4,343,699 chests in the similar period ended January last year.

Arrivals by rail rose from 1,223,338 chests in the ten months ended January 1961 to 1,371,206 chests in the period under review as did those by river and road from 2,757,884 chests and 205,460 chests to 2,981,766 chests and 353,787 chests respectively. Arrivals by air, however, fell from 157,016 chests to 136,979 chests.

Stocks in Calcutta warehouses were higher at 1,110,536 chests at the end of January, 1962 (each weighing 106 pounds on an average) as compared to 1,093,068 chests at the close

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the previous month. While stocks in public warehouses rose from 18,627 chests in December, 1961 to 17,914 chests in January, those in private warehouses fell from 384,441 chests to 382,622 chests. Besides, float stocks of tea, at the end of January, 1962, were lower at 15,773 chests as against 76,356 chests at the end of the preceding month.

Meanwhile, in the Export Sale held in Calcutta, offerings were 75,047 chests. There was a good general demand with buyers following quality closely. There was, however, less inquiry for Fannings and prices ten-

ded easier. Plain Broken and Fannings, particularly where stalk and fibre were present, were up to 20 nP per kilo easier and sometimes more. Any well-made orthodox teas with bright liquors were sold well; but the remainder were generally easier.

The strongest feature of the sale were the best autumnal CTC types which met with keen competition and were often dearer. Fannings received more support than last week. Medium and secondary sorts with autumnal liquors were sold well and were generally dearer, parti-

cularly Broken. Legg-cut teas were irregular.

Darjeeling Teas were sold well, particularly those with quality. Whole Leaf grades were irregular, the cheaper varieties being generally firm to dearer. Tippy sorts were well supported. Following rates were quoted:—Slean Plain Pekoe Rs 4.20 to Rs 4.40; Plain BP Rs 3.50 to Rs 3.80; Plain Fannings Rs 3.70 to Rs 4.10; Medium Assam CTC BP Rs 5.20 to Rs 5.50; Medium Assam CTC Fannings Rs 5.10 to Rs 5.40; Best Assam CTC BP Rs 6.00 to Rs

6.50 and Best Assam CTC Fannings Rs 5.80 to Rs 6.40.

In the Internal Sale, offerings were 30,521 packages of Dusts and 735 packages of Leaf grades. There was a good general demand at easier rates except where teas met with competition, when useful prices were realised. CTC types showed a decline of up to 20 nP per kilo except for the best varieties which were fully firm to dearer. Orthodox descriptions also eased and were up to 20 nP below last rates. Legg-cuts followed a similar trend and, though irregular, were generally easier. Following rates were quoted: Plain Orthodox Dust Rs 3.90 to Rs 4.50; Medium Assam Dust Rs 4.30 to Rs 4.95; Legg-cut Dust Rs 4.60 to Rs 5.10; Medium Assam CTC Dust Rs 5.45 to Rs 5.90 and Good Assam Dust Rs 6.40 to Rs 7.00. Leaf grades met with a fair demand.

The average at the Cochin market for internal and export sales indicate that the internal market is weaker than the export market. The average price secured in the last sale was 98nP per kilo lower than the same sale average last year for Dusts. In the first six sales last year, the average was 91 nP per kilo higher than this year. In export sales, the drop this year for the sixth sale was only 22 nP per kilo and the average of the six sales was only 29 nP below last year.

In London auction, offerings this week were 28,582 packages including 17,027 packages from North India and 1,616 packages from Pakistan. Good general demand was again in evidence with the best liquoring teas remaining fully firm at the last rate. Medium descriptions, however, met with very strong competition and were inclined dearer, especially those of orthodox manufacture, which showed advances of 1d to 2d per pound. Clean Broken Pekoe was quoted at 3sh per pound.

Tea stocks in London, as on 9 February, totalled 143.68 million pounds as against 146.12 million pounds in the previous week. The total quantity to be landed on the same date was 13.67 million pounds. Total afloat was 20.23 million pounds including from Calcutta 13.36 million pounds; from Chittagong nil; from Cochin 707,340 pounds; from Ceylon 2,930,000 pounds and from other Ports 3.23 million pounds. The average price realised at the auction, during the week ended 9 February 1962, was 52.54d per pound as against 52.39d in the previous week and 54.04d a year ago.

COTTON Jarilla March Scales Ceiling

TRADING in the Bombay cotton futures market came to a stand-

24 February 1962

piercing the official ceiling of Rs 693 on Wednesday on account of the hectic buying by upcountry operators.

The Jarilla March which opened the week at Rs 689.50 smartly rose to Rs 693 on Wednesday deriving inspiration from the sustained short-covering. With the approaching maturity of the contract the operators were engaged in a frenzied bid to square up their outstanding commitments. The reported hardening up of prices in the upcountry centres also influenced the sentiment to a large extent. Toward the close of the week the contract was unofficially quoted at a premium of Rs 5.50 per three quintals over the ceiling. Turnover during the week showed a marked improvement to 2,500 bales a day as against 400 bales in the preceding week.

According to reliable quarters business of about 28,000 bales remains to be squared up. The operators are at present eagerly looking forward to the Forward Markets Commission for allowing trading in the August Contract. But considering the tight cotton supply position in the country permission to this effect cannot be expected in the immediate future.

A revival of demand in the spot market at Sewri was visible in the past week. Mills were anxious purchasers of Vijay, Co 2, Kalyan, and Wagad. Prices of all these growths were well maintained.

A steady tone was noticeable in the export section. Business on a small scale is reported to have been transacted in Bengal Deshi on shippers' account at contract prices. The trade is optimistic of a further quota for the export of 50,000 bales of this growth in the near future. A recent estimate has put the Bengal Deshi cotton crop during the current season at 485,000 bales in striking contrast to 350,000 bales in the previous season.

The import section was active during the week under review. All the available varieties of Sudan cotton were in great demand. Stray enquiries for African cotton for immediate shipment were also reported.

According to a latest estimate the cotton crop in Sudan will be of about 10 lakh bales. The method of marketing the crop has not yet been made clear and the shippers and merchants are in a dilemma. The Gezira Board has disposed of about 7,000 bales of cotton in the month of January. Sudan is prepared to sell a sizable quantum of cotton to India provided the latter is willing to offer reasonable prices.

The Egyptian Agricultural Ministry has made a downward revision of its estimate of cotton production to 6.5 million kantars

of ginned cotton from the December estimate of 6.8 million kantars. The Ministry has not taken into account cotton crop of Searo in drawing up the estimate. An official statement reported that all Isis, Menoufi, Karnak, Dendera and Ashmouni cotton that have been reserved for export against an officially registered export sale will be sold to the Egyptian Cotton Commission on 1 April. From that date onwards all export sales will be covered by direct purchases from the Commission.

Export of cotton from Egypt from 1 September 1961 to 31 January 1962 amounted only to 1,360,544 metric kantars (nearly 206,143 bales) compared with 2,126,571 metric kantars for the relevant period in 1960-61. Leading importing countries of Egyptian growth were Spain (139,613 metric kantars), India (98,706 m.k.), France (73,664 m.k.), Russia (185,299 m.k.), Poland (241,851 m.k.), Czechoslovakia (208,023 m.k.), Austria (59,108 m.k.) and Italy (85,409 m.k.).

Consumption of cotton by the Textile mills in Canada in 1961 aggregated 371,000 bales (500 lbs gross). This figure, based on the number of bales opened by mills, is 10 per cent higher than 337,000 bales consumed in the preceding year.

Exports of cotton from the United States of America in the first five months of the current season (August-December 1961) stood

at 2,207,000 bales, 10 per cent less than that of the corresponding period in the previous year.

*

PIECEGOODS

After a pretty long spell of dull trading the Bombay cotton piece-goods market during the past week evinced symptoms of looking up thanks to the emergence of buyers in seasonal goods. The upcountry demand also was a shade better. The turnover, however, failed to reach the expected level and prices ruled firm throughout.

Almost all the centres showed keen interest in seasonal goods like bleached longcloth, dyed poplins, grey and bleached dhoties, saris and bleached mulis and Bihar, Punjab, Delhi and Calcutta were active in the market. Grey uncalendared dhoties also commanded fair attention.

Bihar was found active in bleached mulis and printed saris while Punjab accounted for a small quantum of fancy goods. These goods were, however, in short supply. The prices of these varieties remained firm. According to the consensus the demand from upcountry centres will be on the uptrend in the following weeks and the prices will maintain their present level.

Trading on the export front was dull and drab. Enquiries from overseas were few and far between though prospects of improved transaction with those destinations in the coming months are

rated bright. The UK accounted for a small quantity of seasonal goods. Sudan was satisfied with a moderate quantum of lower width sheetings. Eritrea and Ethiopia enquired for bleached chaddar. Business on a restricted scale in grey bafts was done with West Africa. The Scandinavian countries focussed their attention on the usual varieties of sheetings and it is reported that those destinations purchased these goods on a small scale.

*

Small Pepper Crop Forecast

THE President of the India Pepper and Spice Trade Association has stated that the production of black Pepper in India for 1961-62 is not likely to exceed 24,000 tons as against 28,000 tons in the previous season. This setback in production is attributed to the unprecedented floods during the last monsoon in Kerala—the predominantly pepper-growing State. With a carryover of little less than 1,000 tons and the expected shortfall in production, the total quantity, that will be available for supply for internal and external consumption, is bound to be less by at least 6,000 to 7,000 tons during the current season. During the first three months of the current pepper export season, a total of about 7,000 tons of black pepper or about 50 per cent of the normal annual exports turnover had already been exported.



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Capital Issued & Subscribed Rs. 5,50,00,000
Capital Paid-up ... Rs. 3,00,00,000
Reserve Fund ... Rs. 3,10,00,000

DIRECTORS:
SIR COWASJEE JEHWANGIR,
Baronet, G.B.E., K.C.I.E., Chairman
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Vice-Chairman
MR. AMBALAL SARABHAI
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The estimated fall in production had a bullish influence on the Cochin market where sellers were anxious to cover up in order to sell at a later date at higher levels. The highest level was touched on Saturday last when March delivery was quoted at Rs 322 per quintal. Renewed buying from uncountrv sources and the deterioration in the stock position were also contributory factors to the upward movement in prices. It looks as if sellers will not be enthusiastic to release stocks at the current American rates.

CARDAMOM

In the course of the last few months, Cardamom prices had slumped on account of excellent crop prospects and dwindling export business. Although the crop has been partially damaged due to excessive rains and floods in the producing areas, the outturn in the new season is expected to reach last year's level of 60 lakh pounds. The yield in white variety is estimated at 80,000 maunds; in Coorg green around 40,000 maunds and in Alleppy green around 40 lakh pounds.

Thanks to the reported buying of a fairly big quantity by Russia, prices have started improving now. In the Bombay market, medium quality is quoted at Rs 10.50 to Rs 14; good variety at Rs 14 to Rs 16; superior at Rs 16 to Rs 17 and hand-picked-selected variety at Rs 19 to Rs 20 (all per seer). Good export demand is also reported from the Persian Gulf and Jeddah also.

The trade is not, however, much optimistic about the future trend, as the supplies are expected to remain high in view of the satisfactory crop and higher carryover from the previous season. The demand from export houses against such ample supplies is rather poor.

COFFEE

The results of the first open Coffee export sale, held recently at Mangalore, are reported to be

encouraging. The sale attracted more buyers, some from abroad and prices went up sharply above the levels for many months. There was a general feeling that the coffee, offered, was also of better quality than last year. According to one of the leading buyers, the pressing need is to make it worthwhile for curers to expand their facilities and equip them with the latest machinery which, in some cases, are years behind other countries.

According to advices from London, the general improvement in world coffee prices has been maintained in recent months against a background of chronic oversupply and most pessimistic statistical position. On the London market, the better tone was emphasised by a technical shortage for near-by Robusta coffee as a result of flood damage in Uganda. Although supplies are now reaching the coast, prices have continued to rule firm. This is largely due to a strong and consistent demand from the United States for African coffees, which has effectively supported the prices this year.

RUBBER

The price of Rubber is no longer as sensitive to changes in the cold war atmosphere as it once was; but it still reacts to political situations in the main producing centres. This year, the usual seasonal recovery in the price has been aided by a number of other factors, which could hardly have been foreseen four months ago. First of these is the return to the market of the USSR. The second unexpected factor in the present situation is last month's revision in the selling policy of crude natural rubber from the US General Services Administration's stockpile.

Under the new US policy, less rubber is likely to come on to the market, so that its announcement has had a distinctly bullish effect on the prices. In addition, the dispute between Indo-China and Holland over the future of Dutch

New Guinea has injected an air of uncertainty into the market and accentuated the present upward trend.

SUGAR

Sugar markets, which had remained depressed during the past many weeks, have now taken a slight turn for the better with prices showing small improvements. In the Kanpur market bold crystal has advanced by 50 nP to 75 nP a maund in the mill-delivery section, while D[29 prices have moved up by Rs 1 to Rs 103.50 per bag in the spot section. Similarly, other varieties have improved by 12 nP to 25 nP a maund.

The improvement in prices is attributed to the indications that total production would not be more than 2,600,000 tons as against the target of 2,900,000 tons. Sentiment is also aided by the slight delay in the release of the internal quota and the prospects of good seasonal demand.

GUR

About a week's deadlock in the Delhi Gur futures market came to an end towards the close of last week when trading was resumed after making certain amendments in the bye-laws relating to margin and delivery. According to the Forward Markets Commission's directive, no fresh transaction would be allowed in Gur Phagun 2018 and a special margin at the rate of Rs 400 per unit will be levied on the next working day, when the closing price on any day exceeds Rs 16.25 per 37.32 kgs. During the delivery period, the special margin shall be payable at the rate of Rs 750 a unit by all members holding long open position. Regarding Gur Baisakh 2019, the special margin at the rate of Rs 175 per unit shall be payable on the next working day, when the closing price on any day exceeds Rs 16.25 per 37.32 kgs. During the delivery period, the special margin shall be payable at the rate of Rs 900. For delivery against Baisakh contracts, gur containing above 60 to 75 per cent Choorā (powder) inclusive of libba (wet) will be tenderable, subject to an allowance of 37 nP per 37.32 kgs and above 75 per cent 75 nP to be paid by seller to the buyer. The allowance will be calculated on the basis of full weight of a unit of trading.

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GOLD & SILVER

PRICES on the Bombay Bullion Exchange displayed a mixed trend. In the initial stages, both the metals ruled firm; but towards the close, silver softened, while

ended firm. Activity was, however, mostly confined to switching operations.

The Silver section was generally quiet. After a modest rally early in the week induced by higher advices from the gold section, sentiment was affected by higher carryover charges in private. Advices from upcountry centres were also not conducive to activity. Arrivals were also heavy at 18 bars as against an offtake of only 12 bars. Silver (below .996) changed hands at Rs 212.25 to Rs 212.85.

Prices in the Gold section forged ahead due to increased buying by the Delhi operators. The offtake increased to as much as 10,000 tolas against arrivals of only 6,000 tolas. Ready changed hands at Rs 121.20 to Rs 121.50, while Sovereign was quoted at Rs 96.50.

OILS & OILSEEDS

After initial firmness, the markets for both oils and oilseeds developed a slightly easier tendency towards the close. The initial firmness was attributed to aggressive speculative support, while the subsequent weakness was mainly due to the uncertainty arising from the absence of strength in the spot section.

Turnover in the Groundnut section tended to decline to some extent, as crushers and vanaspati manufacturers were cautious buyers at higher levels. Saurashtra also appeared to be pressing sales steadily. Groundnut Bold ready was quoted at Rs 48.50 and Groundnut Oil at Rs 19.60.

In the Castorseed section, trading was of a routine affair with prices generally following the pattern set by groundnut. Fears that the offerings against the March contract might be relatively small if the market of the new crop failed to pick up before its expiry, however, induced the buyers to lend some support towards the close. In the meanwhile, the export trade in castor oil with the UK continued to remain dull. Castor ready was quoted at Rs 35.50 and Castor Oil, commercial quality, at Rs 14.90.

In the Linseed section, price movements were mostly confined to a narrow range. Linseed ready was quoted at Rs 44.40 and Linseed Oil at Rs 19.10.

In the Calcutta market, the price of Linseed ruled very steady at Rs 31.50 a mound for ready delivery. Turnover was limited, as supplies from upcountry centres were small. Crushers were showing interest in forward deliveries at lower prices due to the prospect that the new crop should be available in a month or so. Thanks to better demand, the market for Linseed Oilcake remained steady. Turnover was

Though a slight decline in the price of groundnut oil is recorded since Monday, altogether the trend in Madras seems to be one of firmness. The high price of this oil had also a good support. This support came from Calcutta buyers who were all aggressive during almost the entire period of last week. And in this they were also emulated by local interests. Oil prices recorded a good increase though there is a small set back, which the trade describes as "temporary."

Calcutta interests readily absorbed all offered groundnut oil quantity not only for spot deliveries but also for March early commitments.

In groundnut kernels, the price trend was not as much high as in oil. Due to election week, arrivals both in the City and markets in Southern centres were reported to be poor. The City arrivals were about 80 tons daily while in Southern Centres the arrivals of kernels were about 200 tons only daily.

In forward positions also groundnut oil activity turned out to be moderate. Having reached Rs 207.50 for May delivery, it declined to Rs 205.50 today.

Groundnut oil cake maintained a firm undertone but due to arrivals from north, there was a slight decline.

The prices obtained on Tuesday in the closing market were as follows: Groundnut oil per quintal ex-Madras Godown expeller Ready 3% F.F.A. Rs 198. May Rs 205.50.

Groundnut kernels per 80 kgs: Superior Rs 79.50. Bold Rs 75.00. Castor oil per candy of 500 lbs: Tirupattur Rs 365.

MARTIN BURN LIMITED

NOTICE

The Board of Directors of Martin Burn Limited has today recommended payment of dividend at the rate of Rupees Two and Seventyfive nP per share on the Ordinary Share Capital of the Company ranking for dividend for the year ended 30th September 1961. This dividend awaits the sanction of the Shareholders at the ANNUAL GENERAL MEETING to be held on Wednesday, the 28th March, 1962, at 12 noon. The dividend if declared will be paid under deduction of tax at the prescribed rates on or after the 16th April, 1962, to the Ordinary shareholders whose names are on the Company's Register of Members on the 28th March, 1962 or to their mandatees.

The Ordinary SHARE REGISTER AND TRANSFER BOOKS of the Company will be closed from the 14th to 28th March, 1962, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. Gidley
Secretary.

Registered Office—
12, Mission Row,
Calcutta.
19th February, 1962.

Coconut oil per tin Rs 40.25 to Rs 40.50.

Gingelly oil per maund Rs 26.50

Gingelly seeds per bag Rs 92.93.

Groundnut cake Rs 27.00

The groundnut oil was at Rs 194.88 last Wednesday per quintal. With Calcutta interests offering to buy sizeable quantities followed by local buyers, the price went upto Rs 196.20 the next day. The same quotation ruled for Friday also when a good business was recorded. Saturday's rate was still higher at Rs 197.10 and at this price also sizeable quantities were bought.

Opening rate on Monday was high at Rs 198.00. It has maintained that rate too.

The forward position for May was at Rs 205 for two days last week. On Friday it rose to Rs 206.50. On Monday last the market opened at Rs 206.50 and closed at Rs 207.50.

There was not much of a spurt in kernels superior. It was quoted at Rs 78.50 per 80 kgs for two days, Tuesday Wednesday last week. On the subsequent days, the rate slowly

went up to Rs 80. It declined to Rs 79.50 per 80 kgs today. Bold variety was at Rs 75 and it was maintained at this rate.

Groundnut oil price in other centres remained high: In Guntur it was quoted at Rs 450 per candy of 500 lbs. Except at Villipuram where the rate was Rs 430 per candy, in other centres like Vridhachalam, Nandayal, Cuddappha, Pollachi, Tanjore and Salem the quotation was Rs 440 per candy.

Kernels was uniformly quoted at Rs 80 except in Villipuram it was at Rs 73 per 80 kgs. Salem's rate of Rs 82 was the highest last week.

HIDES & SKINS

In this week's skins and hides market, there was moderate arrival of tanned cowhides. Prices remained steady. There was a slight lowering of quotations for the run and fourths. It is stated that the prices negotiated for these two varieties were 76d and 66d respectively. Quite a good number of inquiries were made for the medium weights. This week the

offerings made by tanners were sizeable, but there was cautiousness by overseas buyers.

There was no change in the tanned cow-calf position. Prices of this were also unchanged. Better business resulted from overseas in regard to lower weight and equalities.

Also in tanned buff calf no change was observed. Only premium marks remained in demand last week and continues to be so this week also.

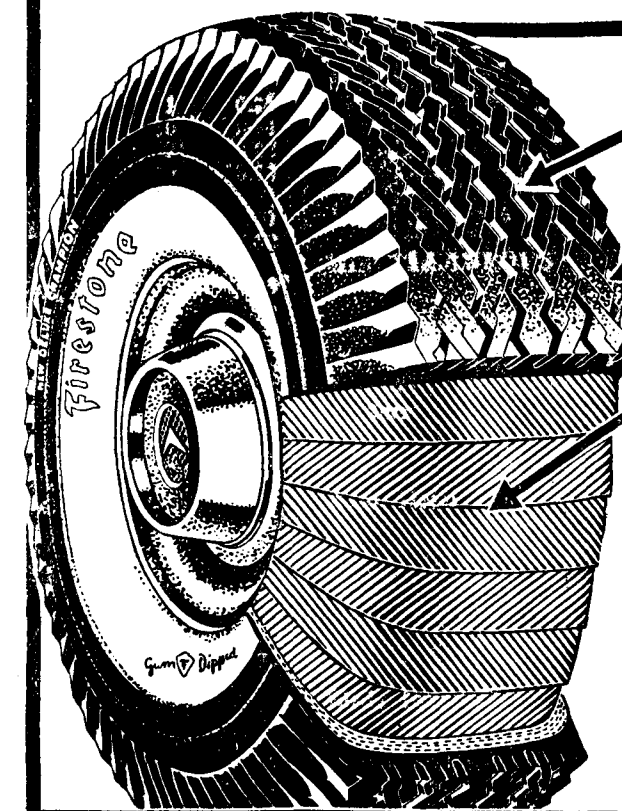
Tanned goatskins had been selling well at moderate rates, heavier averages claiming more sale. Sheepskins too had a moderate inquiry. The price for 6/7 lb was at 12 for run while for thirds and fourths the quotation remained at 9/6. Inferior fifths remained at 8/6. Good demand continued for 11/12 lbs also. The price for fifths and inferior fifths was at 8/6d and 7/6d respectively.

The following were the prices of tanned skins and hides per lb.

Tanned cow prime 5½ lb Rs 3 to Rs 3.12; 6/6½ lb Rs 2.69 to Rs 2.75; 7/7½ lb Rs 2.44 to Rs 2.50; 8/8½ lb Rs 2.31 to Rs 2.34; 10/12 lb Rs 2.06 to Rs 2.12.

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Firestone

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

London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

Secretaries for: Beta Pickers & Co. Limited. Agents for: Royal Exchange Assurance.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 17-2-62 Rs nP
BANKS		
Allahabad 6%	100	95.50
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	94.50
Burrakur 6%	10	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerbhoom 7%	10	9.50
N. Churullia 5%	10	5.06
N. Huntodih 6%	100	45.00*
N. Huntodih 6%	100	64.10
Ondal 6½%	100	43.00
Parasea 5½%	100	64.50*
United Colliery 5%	100	64.50*
MININGS		
Asso. Mining 5%	50	27.50
Ch. Mica 5½%	100	43.00
Metal Corpn. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	10	8.12
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00
COTTON		
Basanti 6½%	10	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	71.00
Elgin 8%	100	112.00
Elgin 5%	10	6.97
Jagatjit 5%	100	80.08
Jagatjit 5½%	100	86.00
J. K. Cotton 6%	100	100.00
J. K. Rayon 6½%	100	101.00
Muir 6%	5	3.16
N. Victoria 3%	100	65.00
Orissa 5%	100	69.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	88.75
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00
JUTE		
Agarpara 7%	100	82.00
Alexandra 7%	100	86.00
Alliance 6%	100	62.00
Anglo-India 7%	100	91.00
Auckland 5½%	100	69.00
Auckland 4½%	100	56.00
Bally 7%	100	95.50
Barnagore 5%	100	38.00
Barnagore 5½%	100	53.00
Birga 7½%	100	85.00
Birga 5½%	100	83.14
Birga 5½%	100	90.00
Budge-Budge 7%	100	45.00
Calcutta 6½%	100	80.00
Caledonian 7%	100	91.50
Cheviot 7%	100	89.00
Chitavalsah 7%	100	61.50
Clive 6%	100	68.00
Clive 7%	100	86.00
Dalhousie 7%	100	70.00
Delta 5%	100	87.25
Empire 7%	100	90.00
Fort Gloster 7%	100	62.00
Fort Gloster 5%	100	80.00
Fort William 7%	100	104.00
Ganges Mfg. 8%	100	83.00
Gourepore 6%	100	82.50
Hastings 6%	10	10.56
Hooghly	100	91.00
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	90.50
Jukumchand 7%	100	72.00
Kamarhatti 6%	100	75.50
Kankannarah 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khaddar 6%	100	77.00
Kinnison 7%	100	89.00
Kinnison 7%	100	90.00

Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	94.50
Burrakur 6%	10	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerbhoom 7%	10	9.50
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Kankannarah 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khaddar 6%	100	77.00
Kinnison 7%	100	89.00
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N. Huntodih 6%	100	64.10
Ondal 6½%	100	43.00
Parasea 5½%	100	64.50*
United Colliery 5%	100	64.50*

NAME	Paid-up per Share	Quotation as on 17-2-62 Rs nP
Indian Alum. 5%	100	70.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75*
J. Henderson 5½%	100	53.75
Kesoram Ind. 7%	100	105.00
Kesoram Ind. 5½%	100	91.50
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.25
Madhya Pradesh Ind. 6%	100	86.00*
Martin Burn 5%	100	85.00
McLeod & Co. 5%	100	47.78
McLeod & Co. 5%	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	73.00
National Tannery 5%	10	2.35
National Tobacco 5%	100	67.00
National Tobacco 4½%	100	61.50
Nav. Bharat Vanijya	100	66.00
Rallis 6%	100	63.50
Rohtas Indus 7%	100	107.00
Rohtas Indus. 4½%	100	54.50
Sen Raleigh 5%	100	145.00
Shaw Wallace 6%	100	59.50
Spencer 6½%	10	5.37
Spencer 8½%	10	10.12
Standard Vacuum 6%	100	90.50
Union Tobacco 5%	100	15.25
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.90
Okayti 7%	100	79.00*
Pussimbing 7%	100	90.00
Singtom 5%	10	4.00
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Masimara 7%	100	89.00
New Doars 6½%	100	74.82
CACHAR		
Sonal River 8%	100	66.00*
SYLHET		
New Samanbagh 8%	100	83.50*
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	10	3.25
Tirrihannah 10%	10	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 17-2-62 Rs nP
GOVERNMENT OF INDIA LOANS		
(Non-Terminal Loans)		
3% Govt. Paper	...	71.60
(Terminal Loans)		
3% Loan (1986)	...	71.00
2½% Loan (1961)	...	99.50
2½% Loan (1962)	...	99.20
2½% Loan (1976)	...	83.45
2½% Loan (1960)	...	99.71
2½% Loan (1964)	...	98.70
3% Loan (1963-65)	...	98.70
3% Loan (1966-68)	...	96.25
3% Loan (1970-75)	...	99.88
3½% Loan (1962)	...	99.93
3½% Loan (1961)	...	99.95
3½% Loan (1963)	...	99.95
3½% Loan (1964)	...	99.90
3½% Loan (1965)	...	99.97
3½% Loan (1966)	...	99.90
3½% Loan (1967)	...	98.93
3½% Loan (1968)	...	98.73
3½% Loan (1969)	...	98.40
3½% Loan (1970)	...	99.90
3½% Loan (1974)	...	99.50
4% Loan (1972)	...	100.25
4% Loan (1973)	...	100.15
4% Loan (1979)	...	99.32
4% Loan (1980)	...	99.25
4% Loan (1981)	...	98.55

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	83.50
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	101.00
Shree Gopal 7½%	100	97.25
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	70.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titagur 8%	100	107.00
Titagur 4½%	100	71.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 7%	100	28.00*
Hooghly Ganges 4½%	100	47.50
REAL PROPERTY		
Humayan 6%	10	6.75
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 8%	100	7.50
SHIPPING		
B-A Steam 7%	60	43.87*
I.G. Navigation 6%	100	77.00
India Steam 5%	100	71.00
SUGAR		
Carew 6½%	100	81.00
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purnabore 10%	10	10.75
Ramnugger 6%	100	86.00
Ryam 6%	10	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	63.30
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

BANKS			
Allahabad	...	100	329.00
Allahabad	...	50	168.00
Bank of Bihar	...	100	15.00
Bank of Baroda	...	50	115.00
Bank of India	...	50	107.75
Hindust. Comm.	...	50	20.50
Hindust. Mercan.	...	50	17.50
Punjab National	...	10	22.25
United Bank	...	10	6.03
United Bank	...	10	6.94
United Comm.	...	50	104.76

NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 17-2-62 Rs nP
Union Tobacco Defd.	5	2.00*	IEA			Phaskowa	100	127.00	Attikhan 9%	10	9.68	Panyam Cement 6% A	100	89.08	Kalpetta	10	12.10	Pullicar	100	295.00
Universal Cables	10	10.44	ASSAM GARDENS			Rajabhat	10	12.37	Bababuddin 6%	10	7.24†	Panyam Cement 6% B	100	89.08	Karikode	10	8.22	Radhakrishna	25	39.35
Usha Martin Black	10	14.87	Amuckie	10	25.94	Rancherra	10	17.56	Badra Coffee 7½%	10	7.97	Parry's 5%	100	63.00†	Kilkotagiri	2	5.20†	Rajalakshmi	50	111.50
Walfords (P.O.)	1	3.94	Anand Assam	10	13.00*	Rydak	10	26.87	Balanor 7½%	10	9.74	Rallis 6%	100	5.00	Kumergode	2	4.45†	Rajapalayam	100	180.00
W. Stockholder	1sh	1.60	Ananda Bag	10	23.50	Sarugaon	10	36.00	Balmadies 6%	10	7.57	Rane 6%	5	5.00	Kurchemala	10	5.15	Ramakrishna	100	250.00
Window Glass	5	5.00	Basinalla	10	21.12	CACHER GARDENS			Be Be 6½ R.	5	1.97	Rane 7%	5	5.00	Lingapur	2	4.30	R. G. Ambikal	100	102.00
OILS			Basinalla Tea	6	8.50	Arcuttipore	10	7.00	Chandramalai 8½%	10	5.18	Ruby	10	9.30†	Lucky Valley	10	10.65	Rangavilas	50	53.00
I. B. Petrol	10	29.19	Batin	5	18.81	Central Cachar	100	70.00	Chandramalai 8½%	2	1.81	Ruby (Madras)	10	10.35	Malabar Agri.	10	7.30	Rayalseema	100	165.00
Tide Water Oil	10	24.25	Setjan	5	18.81	Derby Tea & Indus.	10	10.00†	Chandramalai 8½%	50	48.50	Sen Raleigh 5%	100	160.00	Malabar Indust.	10	10.62	Sarada	100	91.00
PAPER MILLS			Sisnauth	10	23.00	Eastern Cachar	10	2.25	Coffee Lands 5%	100	68.00	Seshasayee Indus. 6½%	10	10.00	Manankara	10	16.90	S. India Viscose	100	191.50
Ashok Paper	5	3.44	Bokakhat	10	13.70	Kalinugger	100	86.00	Cons. Coffee 6%	25	18.75	Spencer A 6½%	10	7.36†	Manar	10	8.75	Tirumurti	100	149.00
Banapur	25	38.50	Bormah Jan	10	15.37	Kunchanpore	10	3.94	Coonor Tea 6%	100	80.25	Spencer B 8½%	10	10.29†	Manimala	10	8.75	Triv. Rayon	10	43.10
Bengal Paper	25	108.50	Borpukhuri	10	10.87	North-West Cachar	100	205.00	Coorg Tea 7½%	5	4.20	Stand. Motor 6½%	100	96.50	Miamaly	25	36.00	Trichinopoly	10	13.50
East End Paper	5	5.12	Brooke Bond	10	15.62	Pathemara	10	7.50	Cottanad 7½%	10	8.82	Transformor 7%	100	100.00	Mysore Amalgam.	5	5.55	Vasanta	100	297.00
India Paper	10	17.87	Dessai and Purbat	100	155.00	Roopacherra	10	12.00	Devon 7½%	100	82.00	Trav. Chem. 6½%	10	8.54	Mysore Coffee	2	5.00	Venkatesa	50	179.00
Mysore Paper	10	15.28	Dhelakhat	10	21.06	Rungamattae	50	58.50	Heileyburia 5%	100	67.00	United Elec. 5%	10	10.20	Mys. Plantations	2	1.95	Vijayakumar	100	120.00
Orient Paper	10	42.45	Dhunseri	10	15.24	Sonai River	10	9.12*	Kadur Coffee 6½%	10	5.74†	Vanguard Fire 5½%	6	4.73	Neelamalai	5	3.88	Vijayalakshmi	100	107.00
Seshasayee	10	8.75	Dibrugarh	10	28.56	Tea Producing Co.	10	10.37*	Karkode 6%	10	6.72	W. I. Plywood 6%	100	86.54	Nelliampathy	2	2.53	Vijayamohini	100	96.00
Sirpur Paper	10	16.75	Dimakusi	10	23.12	CHITTAGONG GARDENS			Kil Kotagiri 7%	10	7.86			Nellithanam	10	11.00	Vijayeswari	100	166.00	
Shree Gopal	10	25.75	Dufflaghur	10	30.50	Kodala	10	9.25	Kurchemala 6½%	10	5.15			Nenmeny	10	14.12	Virudhunagar	50	59.50	
Star Paper	10	10.44	East India	10	18.25	Kornafuli	10	12.12	Malabar Agri. 6%	20	13.28†			Nilambur	10	8.30				
Straw Products	10	9.44	Gillapukuri	10	25.50	Oodaleah	10	8.00	Manimala 5%	10	9.00			Nilgiri	10	8.30				
Thakur Paper	5	5.00	Gohpur	10	13.06				Mer. Rubber 6%	10	6.73†			Nonsuch	10	23.50				
Titagarh P.O.	2½	3.81	Grob	5	9.94	SYLHET GARDENS			Midlands 6%	10	6.53			Osoor	2	2.70				
Titagarh Ord.	10	42.75	Hapjan Purbat	10	12.50	Baitakhal	10	6.69†	Mallavay 7½%	25	22.13			Ouchterlony	2	3.87				
U. I. Couper	100	50.00	Hoograjuli	10	24.81	Chundeecherra	10	24.00	Mysore Amal. 6%	10	7.06			Peermade	10	22.00				
West Coast	100	192.50	Hoollungoorie	100	155.00	Dauracherra	10	7.06	Neelamalai 5%	10	5.72†			Perinsular	10	22.10†				
PRESSING			Joonkollie	10	19.25	Hattikhira	10	11.25	Nellampathy 6%	10	6.85			Periakaramalai	2	3.35				
Bhagwati	10	4.81	Jutibari	10	32.00	Kaliti	10	9.25	Nenmeny 7%	10	8.86			Pullangode	2	1.73				
Camperdown	100	101.00	Kyang Tea Seed	10	8.06	Lakitoorah	10	18.25	Nilambur 6%	10	6.10			Puthuthottam	22	2.17				
Hooghly Ganges	10	4.85†	Kingsley Golaghat	100	210.00	Loobah	10	3.87	Nilgiri Tea 6½%	10	3.70			Rajagiri	10	18.94				
REAL PROPERTY			Krishnabehari	10	10.12	New Samanbagh	10	19.25†	Peermade 6%	100	82.77			Rajendra	5	11.12				
Bengal Bonded A	500	565.00	Ledo	10	17.00	Patrakioa	100	138.00	Pullangode 6%	10	7.57			Sangameshwar	2	1.82				
Bengal Bonded B	62½	58.93*	Maud	10	15.25	Rajnagar	10	9.56	Rajagiri 6%	10	6.30			Savamelal	2	2.85				
Bengal Bonded C	100	87.00	Methoni	10	18.81	Tellapara	100	112.00	Rajendra 6%	10	6.39			Shaveroy	2	1.44				
Bengal Bonded D	12½	12.14*	Moheema	10	11.50	SOUTH INDIAN GARDENS			Rajendra 5½%	10	5.98			Stanes Amalgam.	10	15.92				
Clive Bldgs.	150	143.34	Murphulani	100	507.00	Kotamullai	5	11.56	Sangameswar 7%	10	8.50			Swinton	2	2.82				
Hindustan Bldg.	10	3.94	Murphulani P.O.	10	24.50	Atal	10	8.00	Talayar Tea 6%	10	6.61			Talayar	2	1.76				
Hindustan Housing.	100	66.00	Naga Hills	10	18.81	Belgachi	10	21.50	Teekoy 6%	10	6.80			Teakoy	10	5.30				
(Land Dev.)	10	11.00	Namburnadi	10	14.00	Gungaram	100	156.00	Thamarapally 6½%	5	3.30			Thamarapally	10	16.00				
Humayan Prop.	10	1.19	New Cinnatollah	100	90.00	Hansgum	10	16.31	T. R. & T. Co. 6%	10	8.85			Thirumbadi	1	1.67				
Humayan Defd.	1	2.19	New Monkhooshi	7½	19.60	New Chumta	10	33.50*	Udayagiri 7%	10	10.00			Trav. Rubber	10	13.12				
Midnapore Estate	85	10.75	Rajgarh	10	23.25	Pahargomiah	10	31.62	Vellimalai 7%	10	8.20			T. R. & T. Co.	10	10.75				
Regent Estate	10	1.00*	Sapoli	10	18.87	Putinbaree	10	27.19	Waterfalls 6%	10	7.91			Tropical	25	10.25				
Sahu Prop.	5	2.75	Seajuli	10	22.87	Tirrihannah	10	49.00	Woodcote 6½%	5	2.94			Twylford	10	10.80				
SAW MILLS AND TIMBER			Telojan	10	27.25			Woodlands 6½%	10	7.45				Udayagiri	10	19.00				
Andaman Timber	10	9.50	Tengpani	10	35.00			Woodlands 6½%	10	7.22				Unl. Nilgiris	10	22.50†				
Assam Saws	3	2.44	Tezore	10	16.69			TEXTILES						Vaikundam	10	32.75				
Bengal Timber	100	14.00	Tongani	10	6.44			Adoni 6%	10	8.60				Vayitri	2	1.36				
SHIPPING			Tycoon	10	38.00			Anglo-French 6%	100	69.75				Vellimalai	5	5.45				
B. A. Steam	100	118.00	DARJEELING GARDENS					Bangalore Wool 6%	100	106.63				Wartyhully	2	2.90				
Calcutta Landing	10	12.94	Bloomfield	10	3.50			Buckingham 7½%	100	118.00				Waterfall	2	2.47				
Calcutta Steam	10	12.37	Chamong	10	9.94			Cambodia 7%	100	90.00				Woodcote	1	1.65				
Fraser & Co.	10	10.06	Darjeeling	100	164.00			Cauvery Spg. 8.93%	100	87.00				Woodland	10	7.85				
I. G. Navigation	£10	70.25	Dilaram	10	10.75			Coim. Kamala 8½%	100	89.36										
India Steam	10	7.44	Glelie	10	14.56			Coim. Muru. 6%	100	76.48										
Port Shipping	10	11.06	Lingia	10	10.06			Coim. Pioneer 6½%	100	78.50										
SUGAR			Longview	10	12.69			Hemalatha 5%	100	56.85†										
Balrampur	2½	2.50	Margaret's Hope	100	191.50			Kerala Lakshmi 8%	50	50.00										
Basti	100	60.50*	Mim	10	28.00			Kothari Textile 6%	10	8.60										
Belsund	7½	10.31	Nagri Farm	100	600.00			Loyal 5%	100	63.50										
Bharat	10	16.50	Okayti	100	600.00			Palani Andavar 7%	50	121.82										
Carew	10	13.00	Pashok	10	20.00*			Rajalakshmi 6½%	50	44.50										
Cawnpore	10	12.94	Poobong	10	7.37			Sarada 7%	100	96.00										
Champaran	10	18.00	Pussimbing	100	7.37			Tirupati 8.93%	10	8.75										
Darbhangha	10	10.50	Runglee Rungliot	100	386.00			Travancore Rayon 5	10	7.30										
Deoria	10	8.71	Singell	10	37.25			Vasanta 6½%	100	95.00										
Dyer Meakin	5	41.00	Singtom	10	4.50			Vasanta 6%	100	94.00										
Janesh Sugar	10	19.22*	Soom	10	12.81			Venkatesa 6%	100	47.27										
Jaswant	10	5.25*	Sungma	10	12.50			Vijayakumar 6%	100	85.50										
Mohini	10	2.03	Teesta Valley	10	7.19			Vijayamohini 6%	100	100.00										
Nawabganj	100	60.00*	Tukvar	10	7.19			Virudhunagar 5%	100	50.00										
New India	10	32.00	DOOARS GARDENS																	
New Savan	10	5.75	Banarhat	100	275.00															
Punjab	100	50.00*	Baradighi	10	27.00															
Purtapore	10	11.81	Bhatkowi	10	17.81															
Ramnugger Cane	10	28.12	Birpara	100	149.00															
Ratna	10	1.45*	Carron	100	145.00															
Raza Buland	10	10.89	Choonabhatti	100	262.00															
Ryam	10	8.12	Ellenbarrie	100	176.00															
Samastipur	10	10.12†	Engo	100	136.															

NAME	Paid-up Share.	Quotation as on 16-2-62 Rs nP	NAME	Paid-up Share.	Quotation as on 16-2-62 Rs nP
Indian Iron 5% ...	100	89.00	RUBBER GOODS & TYRES		
Jaipur Metals 6% ...	100	52.00			
Khandelwal Ferro. ...	100	95.00			
Alloys. 7½% ...	100	95.00			
Tata Steel 1st 6% ...	150	134.50			
Tata Steel 2nd 7½% A ...	100	102.50			

ENGINEERING			MISCELLANEOUS		
Brunton Engg. 6% ...	10	7.00	Asso. Stone 6% ...	100	100.00*
Hindustan Elec. 6% ...	100	89.00	Bharat Nidhi 60% ...	100	45.00
Kamani Engg. 5% ...	100	51.50	B. I. Corporation 8% ...	100	110.75
Larsen & Toubro 5% ...	100	88.00	Delhi Safe 6% ...	100	100.00*
Mahindra 6% ...	100	96.00	East India Hotels 6% ...	100	100.00
Mahindra 6½% ...	100	101.00	Hindustan Const. 6½% ...	100	70.00
McKenzie 5½% 1st ...	100	51.00	Hingir Rampur 4½% ...	50	29.00
McKenzie 5½% 2nd ...	100	49.00	I. Hume Pipe 5% ...	100	55.50
Mysore Kirloskar 8 to 10% ...	50	44.50	Madhusudan 4% ...	12½	5.00
National Electrical 7% ...	100	80.00*	Madhya Pradesh Ind. 6% ...	100	106.00*
New Stand. Engg. ...	100	99.50	Motor & G. Fin. ...	25	36.00*
Structural Engg. 6½% ...	100	105.50	N. I. Fisheries 6% ...	100	101.00*
Structural Engg. 5% ...	100	105.50	Premier Const. 1st ...	100	72.50
Texmaco 5½% 1st ...	100	85.00	Premier Const. 2nd ...	100	68.00
Texmaco 5½% 2nd ...	100	61.30	Premier Const. 3rd ...	10	4.96
Texmaco 6½% ...	100	96.50	Rohas Indus. 7 to 4% ...	100	102.00
			Rohas Indus. 4½% ...	100	52.80
			Stanvac 6% ...	100	85.00
			Spun Pipe 5% ...	100	70.00
			Supreme Ind. ...	100	63.00

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5% ...	100	65.00*
Hind Cycles 5½% ...	100	75.00*
Hind Cycles 5½% ...	25	25.00*
Hind Cycles 6% ...	100	84.00
Hindustan Motors 6% ...	100	188.00
San Raleigh 5% ...	100	135.00
Standard Motor 6½% ...	100	103.00*
'A' ...	100	103.00*
Standard Motor 6½% ...	100	103.00*
'B' ...	100	103.00*

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Cheml. 6½% ...	100	73.30
Alembic Chem. 6½% ...	100	79.00
Alembic Chem. 5% ...	100	80.00
Alembic Chem. 6% ...	100	75.00
Amar Dye 6% ...	100	103.00
Dhrangadhra 6% ...	100	88.00
Indian Dyestuff 6% ...	100	106.50
Poly Chem. 7½% ...	50	46.00
Tata Chemicals 5% ...	100	85.30

SUGAR		
Bhopal 5% ...	100	84.50
Cauvery 6% ...	100	99.50*
Hindusthan 5% ...	100	80.00
Maharashtra 7% ...	250	240.00*
Mavalgaon 5½% ...	100	60.00
South Behar 7 to 9% ...	100	20.00*
Walchand 10% ...	100	120.50

PLANTATION		
Highland ...	10	7.24*
Midland ...	10	7.20*
Nellampathy 6% ...	10	7.28*
Rajagiri 6% ...	10	6.48*
Waterfall 6% ...	10	8.40*

ELECTRICAL GOODS		
Bajaj Electricals 5% ...	100	71.00
Estrela Batteries 5% ...	50	35.00

FOOD PRODUCTS & VEG. OILS		
Polson 6% ...	100	74.00
Sathe Biscuits 9% ...	100	94.20
Sundatta Foods 8 to 11% ...	50	50.10
Tata Oil 4½% ...	100	63.00

POTTERIES & TILES		
Bombay Pottery 6½% ...	100	75.00*
Bombay Pottery 4½% ...	100	62.50*
Digvijay Tiles 6% ...	100	85.00*
Khodiyur Pottery 4½% ...	100	100.00*
Parshuram Potteries 6% ...	25	26.00
Parshuram Potteries ...	25	17.00

NAME	Paid-up Share.	Quotation as on 16-2-62 Rs nP	NAME	Paid-up Share.	Quotation as on 16-2-62 Rs nP
Central (A) ...	25	70.50	Khandelwal Ferro Alloys ...	100	110.00
Devkaran Nanjee ...	50	72.50	Madras Aluminum ...	25	22.76
Hind Commercial ...	50	20.12	Mukund Iron (new) ...	10	26.50
Hind. Mercantile ...	50	16.00	Mukund Iron Defd. ...	10	305.00
Punjab National ...	10	22.72	Tensile Steel ...	50	55.00
State Bank ...	100	360.00			
Union ...	5	8.48			
United Commercial ...	50	104.50			

ENGINEERING		
Acme Pig Iron ...	50	50.20
Asian Cables ...	100	108.00
Brady Engg. ...	80	105.00
Brunton Engg. ...	10	4.00*
C. India Machinery ...	10	10.00*
Fit Tight Nuts & Bolts ...	75	120.00
Fuel Injection ...	100	160.00
Fuel Injection ...	50	93.00
Greaves Cotton ...	100	210.00
Hindustan Electric ...	100	185.00
Hindustan Wires ...	10	10.12
Indian Tool ...	100	328.75
Investa Machine ...	10	130.00
Jost's Engineering ...	50	100.00
Jyoti ...	100	217.00
Kamani Engg. ...	10	16.52
Kirloskar Brothers ...	25	59.00
Kirloskar Oil Engines ...	10	52.00
Kirloskar Pneumatic ...	100	350.00
Lynn Machinery ...	10	8.48
Mahindra & Mahindra ...	10	20.88
Man. Indust. Corp. ...	100	125.00
McKenzie ...	100	148.75
Mysore Kirloskar ...	100	175.00
Mysore Kirloskar ...	50	128.00
National Electrical ...	50	86.20
New Standard Engg. ...	100	222.00
Paper Mill Plant and Machinery ...	100	93.50
Structural Engg. Old T. Manecklal Manty ...	100	171.25
Tractors (India) ...	10	43.00
Universal Cables ...	5	5.40
W. H. Brady ...	150	500.00
Wandlesside National Conductors ...	100	95.00
Zenith Steel Pipe ...	10	13.76

INSURANCE		
All India General ...	8	2.88
British India ...	10	12.00
Devkaran Nanjee ...	50	28.00
Empire of India ...	100	268.75
Indian Mercantile ...	40	55.00
Jupiter ...	15	13.00
Neptune ...	10	1.06
New Great ...	20	21.12
New India ...	15	59.50
New India 'A' ...	15	61.00
Sentinel ...	50	52.00*
Universal Fire ...	10	14.52
Vulcan ...	10	16.52

INVESTMENT		
Bharat Nidhi ...	10	8.60
Bharat Nidhi ...	2½	2.16
Dena Investment ...	25	12.24
Gujarat Investment ...	50	11.52
Indust. Cr. & Invest. Corp. ...	100	84.00
Indus'l. & Prudential Inv't. Corporation ...	10	24.00
Madhusudan A ...	100	75.00
Madhusudan B ...	20	14.00
Motor & Gen. Finance ...	10	40.00*

ELECTRICS		
Amalgamated ...	10	10.40
Anand ...	50	53.00
Bassein ...	10	8.50*
Broach ...	10	6.76
Dharwar ...	50	50.30
Nadiad ...	50	54.00
Nasik Deolali ...	100	105.00
Poona ...	100	100.50
Surat ...	100	97.50

CEMENT		
Andhra B ...	10	9.40
Ashoka ...	10	8.68
Bagalkot ...	10	8.12
Dalmia ...	10	13.16
India Cement ...	5	5.88
Indian ...	10	27.00
Jaipur Udyog ...	10	13.20
Mysore ...	10	8.80
Sone Valley ...	5	4.96

PAPER & HARDBOARDS		
Albion Plywood ...	10	11.60
Anil Hardboards ...	100	236.28
Ashok ...	5	4.24
Jayant Paper ...	100	86.00
Mandya National Paper ...	10	8.00
Mysore Paper ...	10	21.00*
Orient Paper ...	10	40.85
Rohit Pulp & Paper ...	100	89.00
Seshasayee Paper ...	10	8.24
Star Paper ...	10	11.24
Star Paper 'A' ...	10	10.60*
Straw Products ...	10	9.76
Thakur Paper ...	10	10.00*
W. India Plywoods ...	100	225.00*

STEEL, METALS & ALLOYS		
Aluminium Corpn. ...	10	16.36
Chase Bright Steel ...	10	10.76
Dalmia Iron ...	10	12.52
Ferro Alloys ...	100	166.50
Hindustan Alumn. (New) ...	10	15.52
Indian Bright Steel ...	5	4.40
Jaipur Metals ...	100	165.00
Jaipur Metals Defd. ...	10	60.00

NAME	Paid-up Share.	Quotation as on 16-2-62 Rs nP
Ravalgaon ...	50	60.00
Mavalgaon Defd. ...	50	30.00
Ka'a Buland ...	10	10.76
Kr. Gyanoday ...	10	11.00
South Behar ...	10	1.00*
South Behar Defd. ...	24	0.25*
Ugar ...	100	180.00
Vishnu ...	100	235.00*

PLANTATIONS		
Blue Mountain ...	2	3.08*
Highland ...	10	13.92
Haileyburia ...	10	13.40
Kalpatta ...	10	12.52*
Midland ...	10	12.00
Nellampathy ...	2	2.50*
Rajagiri ...	10	19.76
Twylford ...	10	11.52
Waterfalls ...	2	2.96*

ELECTRICAL GOODS		
Bajaj Electricals (old) ...	100	127.50
Bajaj Electricals ...	100	123.00
Baroda Elec. Meters ...	50	46.00
Bharat Bijlee ...	100	180.00
Estrela Batteries ...	50	61.50
Mahendra Electricals ...	100	97.50
Standard Batteries ...	100	228.75

FOOD PRODUCTS & VEG. OILS		
Hindustan Lever ...	10	68.00
Indian Vegetable ...	100	215.00
Sathe Biscuit ...	100	100.00*
Sathe Biscuit ...	50	50.00*
Sundatta Foods ...	50	38.50
W. India Vegetable ...	100	117.00

POTTERIES & TILES		
Bombay Potteries ...	100	191.25
Digvijay Tiles ...	100	84.00
India Firebricks ...	5	4.00
Khodiyur Pottery ...	100	105.00N
Parshuram Pottery ...	25	67.00

RUBBER GOODS & TYRES		
Associated Rubber ...	100	132.00
Ceat Tyres ...	100	202.50
General Tyres ...	5	6.80

AUTOMOBILES, CYCLES & ACCESSORIES		
Automobile Products (new) ...	10	10.80
Bajaj Auto ...	50	58.00
Bombay Cycle ...	20	27.50
Globe Auto ...	50	50.00
Hind Cycle ...	100	114.00
Pearl Cycle ...	100	105.00
Premier Auto (new) ...	100	152.00
San Raleigh ...	10	22.00
Standard Motor ...	10	16.24*
United Motors ...	20	20.00

For the Investor

INVESTMENT GOSSIP
Outlook for Equities

THE stock market which was almost buoyant earlier in the week is somewhat subdued at the time of writing. Probably the fact that the results of the general election will begin to come in from early next week has served as a reminder to the erstwhile enthusiastic bulls to exercise some caution in extending their commitments. It is only a few days ago that the Prime Minister had his fling at the stock exchange while emphasising the need for including large-scale industries in the public sector. There is also the question of the huge resources to be mobilised for the Third Five Year Plan. It will be only prudent to expect Government to make strenuous efforts to mobilize the requisite funds through the

NAME	Paid-up Share.	Quotation as on 16-2-62 Rs nP
Indian Rubber Re-generating ...	50	50.50
Madras Rubber ...	100	21.12
National Rubber ...	10	18.24
Premier Tyres ...	100	154.00
Swastik Rubber ...	100	111.00

SAFE DEPOSIT		
Bombay Safe Deposit ...	200	375.00
Delhi Safe Deposit ...	10	10.00*
Delhi Safe Deposit ...	7	7.00*
Delhi Safe Deposit ...	5	4.88
Gujarat Safe Deposit ...	75	100.00

MISCELLANEOUS		
Associated Stone ...	10	21.24
Bom. Burmah (P.P.) ...	50	268.75
Bombay Oxygen ...	50	61.50
Bombay Paints ...	5	4.76
Bom. Swadeshi Stores ...	5	5.00
Bombay Uganda ...	80	58.00
B. I. Corporation ...	5	11.60
Camphor or Allied ...	50	71.90
C. P. Railway ...	100	48.50
Chem. Coat ...	75	173.00
Commerce (1935) ...	10	25.00
Dehri-Rohas Railway ...	10	23.00
East India Hotel ...	10	10.00*
Empire Dyeing ...	15	80.00
Escorts ...	10	18.76
G. Claridge ...	100	215.00
Har and Sabapathy ...	450	255.00
Hicks Thermometers ...	5	6.36
Hindustan Housing ...	25	

current year will make satisfactory showing.

With the company's decision to issue additional capital, in order to finance the construction of the Salem and Visakhapatnam projects, there is speculation whether same dividend can be maintained on the increased capital in respect of 1962-63. The Salem unit is expected to be commissioned into production by June next year.

It is expected that, with a continuance of the present conditions, the earnings for 1962-63 will be higher, as the revised retention prices will be in force throughout the year and the new shares will be paid up only to the extent of Rs 2.50 per share for the most part of the next accounting period.

NICCO

The National Insulated Cable Company Limited had applied to the Controller of Capital Issues for capitalising reserves to the extent of Rs 45 lakhs and issuing bonus shares in the ratio of one share for two shares held.

Indian Aluminium

Good progress is reported to have been made by the Indian Aluminium

Company, Limited on the expansion programme during the year 1961. The expansion of the smelter at Hirakud in the Orissa State from a rated capacity of 10,000 tons per annum to 20,000 tons per annum was completed in November—five months ahead of schedule. More than half of the expanded facility was put into production on 11 November, and the balance is scheduled for production in April 1962, when it is expected that the additional hydel power will become available.

The company's new extrusion press in Alupuram, Kerala State, started production in November and the expansion of sheet rolling facilities at Belur, in West Bengal, is scheduled to be completed in July 1962. Most of the expanded facilities at the company's alumina plant at Muri in Bihar have already been commissioned. Meanwhile, the company has made a net profit of Rs 1.11 crores as against Rs 1.20 for the preceding year. The dividend is, however, maintained at 15 per cent, subject to tax.

INVESTMENT BRIEFS

The shareholders of T. Maneklal Manufacturing Company Limited

will get an additional dividend of Rs 1.50 per share in terms of Section 23(a) of the Income-tax Act, for the year ended 31 May 1961. The total distribution for 1960-61 will amount to Rs 28.50 per share against Rs 18.50 paid for the preceding year. The extra dividend is payable to those shareholders whose names are registered as on 15 March, 1962.

Pandyan Bank has proposed a taxable dividend of 7½ per cent for 1961 as against 10 per cent, taxable, paid for 1960.

Panyam Cements & Mineral Industries Limited has raised the dividend on the Preference shares to 9.3 per cent, taxable, from 6 per cent, tax-free, from 1 September, 1961. The mission of the shareholders is sought for this purpose.

Coonor Tea Estates Limited has proposed a final dividend of 7½ per cent, making a total of 15 per cent, taxable, for the year ended 30 September, 1961 as against 76 per cent, taxable, paid for the previous year.

BALANCE-SHEET BRIEFS

The Alkali & Chemical Corporation of India Limited has reported excel-

lent results for the year ended 30 September, 1961. The net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 1.89 crores as against Rs 1.30 crores for the previous year. The dividend on the ordinary shares is raised from Rs 1.20 to Rs 1.50 per share, less tax.

The National Pipes & Tubes Company, Limited has maintained the dividend at Rs 2.00 per share, taxable, for the same year despite a rise in the net profit from Rs 12.25 lakhs to Rs 14.55 lakhs.

Jay Shree Textiles Limited has reported a substantial rise in the net profit from Rs 9.79 lakhs to Rs 15.58 lakhs for the year 1961. The dividend is, however, maintained at Re 1 per share, subject to tax. This works out to a net dividend of 70 nF per share.

Reliance Firebrick & Pottery Company Limited has reduced the dividend from 22 to 15 per cent, taxable, for the year ended 28 February 1961 following a decline in the net profit from Rs 7.37 lakhs to Rs 2.96 lakhs.

The working of Eastern Investments Limited has resulted in a net profit of Rs 3.47 lakhs for 1961 as against Rs 10.25 lakhs. The dividend is maintained at 14 per cent, less tax.

Indian Finance

24 February 1962

STOCK EXCHANGES Partial Retreat

Watch-Dog Writes:

ALTHOUGH the stock markets were in a fairly good shape in the first half of the week's session and prices looked up a little further due to renewed speculative activity, there was a distinct lack of follow-up support during the second half. Operators were generally inclined to book profits before extending their commitments resulting in fair losses over a wide front.

A mixed pattern of trading was noticed on the Calcutta Stock Exchange. While some of the shares came in for profit-taking, several firm features were also in evidence.

With the immediate outlook being uncertain, operators on the Bombay Stock Exchange were hesitant to enlarge commitments and preferred to book short-term profits.

Business on the Madras Stock Exchange continued to be thin in all the sections. Enquiries tapered off as investment buying was negligible.

CALCUTTA

Friday Evening.

THE local stock exchange continued to rule generally firm though profit-taking during the closing days of the week rendered the finishing tone somewhat soft in some cases. Activity was on a comparatively reduced scale due to the reluctance on the part of the operators to extend commitments.

The initial firmness of the market was influenced by the reports of a number of companies issuing bonus and/or rights shares. As a matter of fact, that scramble for certain blue chips induced the rates of other shares to leap up quickly. The impetus for the issue of bonus shares emanated from the belief that, in the budget after the general elections, the tax on the bonus issues might be raised and several companies would naturally like to take advantage of the present conditions.

Moreover, there was a general feeling that the present atmosphere was quite congenial for the development of a fresh bull phase for a month or two before one might become busy in assessing the shape of the Central Budget. Excellent results released by some companies, the plans made by a few of them to extend their activities, the reported proposal by the Government to permit further expansion in certain industries and the consequent hope of the issue of rights shares by the companies concerned—all these factors provided further encouragement to the operators.

Had it not been for a general tendency to book profits during the closing days of the week, the

market's performance would have remained better as in the previous week. The uncertainty regarding the election results created a cautious feeling among the operators, who were rather hesitant to buy at the high levels. The absence of any news with regard to the bonus issue by Martin-Burns as well as the rights issue by Indian Aluminium, also caused some disappointment. Above all, anxiety was shown with regard to the outlook for next few months in the context of the uncertainties over the likely shape of the Government's financial policies to come. With the result, the market staged a partial retreat.

The Giltedged section continued to be listless. Completely devoid of support as the market was, the undertone remained subdued. There were sellers both in the medium and long-dated issues. 3 per cent 1986 Conversion Loan, which were quoting steady at Rs 71 in the previous week, came in for offer at as low as Rs 70.85.

Jute shares remained fairly steady although the business was a little diminished due to a general disposition to book profits at the higher levels. It was believed that, in view of the abundant supply of the raw material and the increasing demand for gunnies, the losses incurred by the mills early in the season might be recouped earlier than expected. Anglo-India charged hands at Rs 264 to Rs 278; Birlas at Rs 34.37 to Rs 35.06; Ganges at Rs 13.56 to Rs 14.00; Howrah at Rs 20.56 to Rs 21.12 and Megna at Rs 12.44 to Rs 12.75. The performance of New Central appeared to be very encouraging. Being the largest single unit jute mill having broad looms, the shares attracted more attention of the operators and the scrip, after being pushed further up to Rs 19.44 from Rs 18.56, finished the week at Rs 18.62. Reliance hardened further to Rs 7.00 from Rs 6.62.

Coal shares remained neglected and only few of them came in for business in the absence of any incentive. East Indian were enquired up to Rs 35.12 from Rs 34.25, while Burrakur were pushed up to Rs 18.25 from Rs 17.50 due to speculative activity. South Karanpura were, however, on offer at Rs 7.47 against Rs 7.62 following the passing over of the dividend for last year.

Textile shares remained buoyant on reports of higher profits made last year. Higher levels, however, could not be retained till the close due to general profit-taking. The publication of excellent results induced Jay Shree to forge ahead to Rs 17.44 from Rs 16.94, while J. K. Rayon closed rather quiet at Rs 20.87 after touching a high of Rs 21.19 in mid-week. Elgins lost half a point at Rs 25.25 with Bowreah changing hands at Rs 39.50 to Rs 39.62 and Dunbar at Rs 35.44 to Rs 35.62.

Except Huldibari which met with sustained buying up to Rs

32 from Rs 31.75 on reports of a bonus issue and Hasimara upto Rs 33.37 from Rs 32.87 on rumours of the possibility of a bonus issue, trading in the Tea section was generally restricted. There was a general feeling that the industry was faced with the problem of over-production.

Sellers continued to predominate in the Sugar section in view of the obscure outlook for the industry. Transactions were, there-

fore, limited. Balrampore came in for some enquiry up to Rs 2.50 from Rs 2.35; Raza/Buland up to Rs 10.62 from Rs 10.50 and SKG up to Rs 10.25 from Rs 10.06. Cawnore were a very steady feature at Rs 13.00.

Engineering shares showed a mixed trend. Trading in Indian Irons was not impressive due to the uncertainty with regard to steel retention prices. After opening steady at Rs 25.30, the scrip

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NEW ISSUE NOTES Barium Chemicals

The Barium Chemicals Limited, New Delhi, will enter the capital market on 9 March to raise Rs 40 lakhs in equity shares of Rs 100 each, at par. The subscription list will close not earlier than 13 March. The authorised capital is Rs 1 crore and the issued capital is Rs 50 lakhs. The directors and their friends have taken up shares worth Rs 10 lakhs and the actual offer to the public is Rs 40 lakhs, which has been underwritten. The company is the first of its kind in the country to manufacture all types of barium compound and inorganic chemicals at Kothagudem, near Dornakal, Andhra Pradesh, in collaboration with a British firm. The plant is expected to go into production by the end of 1962.

Apollo Mills

The Apollo Mills Limited has proposed to issue additional capital to the tune of Rs 50 lakhs by offering 25,00,000 ordinary shares of Rs 2 each, at par, to the existing shareholders in the ratio of one share for every share, subject to the sanction of the Controller of Capital Issues. The additional capital is evidently to finance the modernisation and rehabilitation of the mills with a view to improving their working. The directors have expressed the hope that, in all probability, the debit balance brought forward might be wiped out before the next closing period, i.e. by the end of 1961.

United Electric

United Electrical Industries Limited has proposed to issue 1,00,000 ordinary shares of Rs 10 each to the existing shareholders in the proportion of one new share for every share held and, in addition, one share for

every 15 shares held. The new shares will rank for dividend purposes from 1962.

Textile Supplies Syndicate

Textile Supplies Syndicate (India), Private Limited, which has obtained an industrial licence to establish a heavy electrical plant in Kerala in collaboration with Hitachi Limited of Japan, will shortly promote a new company with a capital of Rs 1.1 crores. The foreign collaborators will contribute Rs 27.5 lakhs by way of machinery and the Kerala Government an equal amount in cash. The balance of Rs 55 lakhs will be offered to the public for subscription. The new company will manufacture power transformers up to 50,000 k.w. in two stages, within a period of 3½ years. As no other firm in the private sector is given this concession, the company offers a sound investment.

Mahindra & Mahindra

The Directors of Mahindra and Mahindra Limited have resolved that 6,60,000 Ordinary Shares of Rs 10 each be issued for cash, at a premium of Rs 2.50 per share. Of these right shares, one new share will be offered to the existing shareholders as on 20 March, 1962 for every two shares held. A sum of Rs 7.50 per share is payable on application for each new share. The balance five rupees per share will be payable as and when the Directors make the call. Letters of offer with full details of the terms of issue will be posted before 31 March, 1962. Consent of the Controller of Capital Issues has been received. The Industrial Credit and Investment Corporation of India Limited and the Life

Insurance Corporation of India have agreed, in principle, to give the company long-term loans of Rs 1 crore and 35 lacs inclusive of Rs 35 lacs in foreign currencies. These funds will be adequate for doubling the manufacturing capacity for Jeeps to 10,000 units per annum, and provide sufficient funds for investment in other projects presently under consideration. Meanwhile, the company has reported a net profit of Rs 110.55 lakhs for the year ended 31 October, 1961 as against Rs 66.76 lakhs for the previous year. A dividend of Rs 1.25 and a bonus of 25 nP per share, subject to tax, are recommended.

Modern Mills

The Modern Mills Limited has announced that its proposed one-for-one rights issue of 92,947 new ordinary shares of Rs 50, at par, will be offered to those members whose names stood on the register of members on 15 December 1961. It might be recalled that the company's books had remained closed from 4 December to 15 December 1961 for the purpose of the rights issue; but the company did not issue the rights at that time. In the meantime, the consent of the Controller of Capital Issues pertaining to the above expired on 16 December 1961. The extension is now granted to 16 June 1962.

National Mineral

National Mineral Development Corporation Limited, a Central Government undertaking has been accorded consent to issue further equity capital of Rs 290 lakhs, for cash, at par. The proceeds will be utilized for mining operations of iron, copper and diamonds at various centres in the country.

Ralliwolf

Ralliwolf Limited, is to issue capital of Rs 10 lakhs divided into 10,000 equity shares of Rs 100 each, at par, to be subscribed privately. Of this, shares of Rs 3 lakhs will be issued to Wolf Electric Tools (Holdings) Limited of the U.K. against supply of plant, machinery, jigs and fixtures.

Republic Forge

Republic Forge Company Limited, is issuing fresh capital of Rs 120 lakhs, for cash, at par, divided into 1,00,000 equity shares of Rs 100 each and 20,000 9.3% (subject to tax) preference shares of Rs 100 each. The proceeds will be utilized for setting up a commercial forge shop.

Nanubhai Industries

Nanubhai Industries Private Ltd. will issue further capital of Rs 19.12 lakhs in equity shares of Rs 1000 each for cash at par. The proceeds will be used in connection with the nylon yarn project of the company.

Coates

Coates of India Private Limited, is to issue privately 28,153 equity shares of Rs 10 each, at a premium of Rs 65 per share. The proceeds will be utilized for financing substantial expansion in the manufacture of printing inks and surface coating materials.

Amalgamated Electricity

Amalgamated Electricity Company Limited, is raising further capital of Rs 28.53 lakhs in equity shares of Rs 10 each for cash at par. The proceeds will be utilized for the installation of generating sets and the establishment of a solvent extraction plant.



CALCUTTA TRAMS

Advertisement Managers:
PSOI The Publicity Society of India Ltd.
1, Waterloo Street, Calcutta - 1

receded at one time to Rs 25.26. After recovering again to Rs 25.56, there was a setback towards the close to Rs 25.40. TEXMACO were pushed up at one time to Rs 21.10 from Rs 20.50 on technical considerations, closing finally at Rs 21.00. Guest, Keen, Williams

touched a new high of Rs 46.50 from Rs 44.37 due to renewed demand before finishing at Rs 45.94. J. K. Steel were enquired up to Rs 20.31 from Rs 19.75 and so also Dalmia Iron up to Rs 11.69 from Rs 11.31. Jessop, after being taken up to Rs 23.50 follow-

ing the reports of the dividend being maintained, eased off at the close to Rs 23 due to profit-taking. Braithwaite were keenly sought after up to 50.25 from Rs 42.12, to close finally at Rs 42. Britannia, Kumardhubi and Marshalls moved narrowly around

Rs 12.69; Rs 7.87 and Rs 3.40 respectively.

Miscellaneous issues recorded fresh higher levels in the initial stages of the week due to renewed bull support, although profit-taking erased some of the extreme gains towards the close. Indian

UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS

4, Clive Ghat Street, Calcutta

NOTICE

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the United Bank Buildings, 4, Clive Ghat Street, Calcutta, on Monday, the 26th March, 1962 at 11 a.m., to transact the following business:—

AS ORDINARY RESOLUTIONS

The following resolutions will be moved as Ordinary Resolutions:—

8. "By virtue of the discretion vested in the General Meeting by Section 228(3) of the Companies Act, 1956 as amended in 1960, it is hereby resolved that the accounts of the branch offices of the Bank may be audited otherwise than by the Company's auditor and it is further resolved that the Directors be and are hereby authorised to appoint from time to time persons qualified for appointment as auditors under Section 226 for audit of the accounts of such of the branches of the Company in India as they may deem fit or where branch offices are situated in countries outside India by persons qualified to act as auditors of the accounts of such branch offices in accordance with the laws of those countries in consultation with the Company's Auditor and pay them such remuneration as the Directors may decide."
9. "Resolved that pursuant to the provisions of Section 293 (1)(d) of the Companies Act 1956, as amended in 1960, the Board of Directors be and are hereby authorised to borrow from time to time such sum or sums of money as they may in their absolute discretion think fit up to Rs. 10 Crores notwithstanding that the amount borrowed may by this or together with any other sum or sums already borrowed and outstanding be in excess of the Company's paid-up capital and free reserves, i.e., reserves not set apart for any specific purpose."

AS SPECIAL RESOLUTIONS

The following resolutions will be moved as Special Resolutions:—

10. "Resolved that the Company consents to Sir Chunilal B. Mehta, Kt., holding appointment as Member, Local Advisory Committee of the Bank at Bombay notwithstanding his appointment as a Director of the Company."
11. "Resolved that the Company consents to Sri T. S. Santhanam holding appointment as

Member, Local Advisory Committee of the Bank at Madras notwithstanding his appointment as a Director of the Company."

12. "Resolved that pursuant to provisions of Section 314 of the Companies Act as amended in 1960, consent of the Company be and is hereby accorded to the appointment of—
(a) Each of the following officers who is a relative of the Director of the Company mentioned against his name holding and continuing to hold his employment in the grade and in the scale of pay mentioned against his name together with the usual allowances, benefits, amenities and facilities applicable to other employees occupying similar posts and the Board is hereby permitted to promote Sri Pabitra Kumar Sen to the next higher grade and scale of pay viz. Rs. 850-50-1150-100/2-1550 and adjust his basic pay at Rs. 850/- in the said scale.

Name of the employee	Grade & Scale of Pay	Related to
1. Sri Dhires Chandra Dutta Gupta	170-15-260 EB-15-305 EB-15-320-20-440.	Sri B. K. Datta
2. " Bupendra Nath Sen Gupta	235-15-310-20-330 EB-20-450-25-500.	Sri N. C. Datta
3. " Kshiti Bhusan Dutt	295-15-310-20-450 EB-25-600.	Dr. S. B. Dutt
4. " Biswa Ranjan Das Gupta	475-25-500-30-710-40- 750-50-1000 EB-50/ 2-1150.	Sri K. C. Das
5. " Pabitra Kumar Sen	-do-	Sri B. K. Datta

(b) Sri Satyendra Krishna Dutta Roy, who is a relative of Sri N. C. Datta and Sri B. K. Datta, Directors, holding and continuing to hold his employment as Inspector of Tea Advances, on part time basis, on the following terms:

- (i) Consolidated salary of Rs. 350/- per mensem without allowances;
- (ii) An inspection charge of Rs. 30/- per tea garden inspected;
- (iii) Actual travelling expenses as follows:
(a) First class Railway fare in India and Second Class in Pakistan,
(b) Second class Steamer fare,
(c) Actual Air passage with prior sanction of Head Office,
(d) Third class Rail and Steamer fare for the attendant sub-staff,
(e) Reasonable expenses incurred while on tour
- (iv) Dividend Warrants will be posted to shareholders at their registered addresses in accordance with the mandates. Such mandate if not already given, an intimation of any change of address should be given to the Bank early in time.

The explanatory statement required under Section 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

for conveyance to and from station, portage food etc.

- (iv) Reimbursement of the expenses for a clerk and sub-staff not exceeding Rs. 50/- and Rs. 20/- per month respectively and actual running expenses and maintenance of a car placed at his disposal

By Order of the Board,
A. K. ROY
Secretary.

Dated, Calcutta,
The 16th February, 1962.

Note:

- (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member.
- (ii) The Transfer Books of the Company will remain closed

Aluminium were boosted up to Rs 40.75 from Rs 38.69; but receded towards the close to Rs 39.25 on reports of lower profits and in the absence of any news with regard to the rights issue as was expected. Alkali Chemicals were, however, in good demand up to Rs 45.12 from Rs 44.87 following the publication of excellent results and the increased dividend from 12 to 15 per cent for last year. NICCO touched at one time a high of Rs 46.12 from Rs 39.87 following the company's proposal to issue bonus shares in the ratio of one for two shares, to close finally at Rs 44.12. Dunlop Rubber were done at Rs 42.31 to Rs 43.50 (Rs 42.81); Hindustan Motor at Rs 20.50 to Rs 20.94 (Rs 20.66); Asso. Battery at Rs 32.75 to Rs 33.12 x.d. (Rs 33.00 x.d.); Hindustan Aluminium at Rs 15.44 to Rs 15.81 (Rs 15.62); Orissa Cement at Rs 19.37 to Rs 19.69 (Rs 19.62); Jaipur Udyog at Rs 13.56 to Rs 14.19 (Rs 14.06); Orient Paper at Rs 41.70 to Rs 42.60 (Rs 41.70); Shree Gopal at Rs 25.69 to Rs 26.19 (Rs 25.75); Rohtas at Rs 17.50 to Rs 18.12 (Rs 17.62); and J. K. Synthetics at Rs 14.75 to Rs 15.06 (Rs 14.75). Figures shown within brackets were the closing rates for the week.

*

MADRAS

Wednesday.

WHERE was poor business in the stock exchange due to absence of sellers. Trade therefore was extremely limited in almost every section. Voucher bearing Government scrips were in demand and even here there were no sellers. Banks remained steady. In public utilities there was demand for every kind of scrip, but here again none offered to part with those shares. Sugars too was a steady counter with Deccans being bought. Plantings had only stray offerings. Textiles were strong and in the Miscellaneous counter too not much business resulted.

Government Securities: Government of Madras 4½ per cent 1972 were taken at Rs 98.05. Government of Kerala 4 per cent were taken at Rs 98.95. Government of Andhra 1972 4½ per cent remained at Rs 98.00.

Banks: 'Indian Bank was at Rs 180.00, Indian Overseas at Rs 179.95, Pandyan was quoted at Rs 26.00, Punjab National Bank was at Rs 22.10.

Electrics: Cochin was at Rs 12.10, Ellore at Rs 22.00, Karaikkal was listed at Rs 9.50, Kumbakonam was marked at Rs 11.25, Negapatnam was at Rs 11.25, Salem Erode was at Rs 15.25, South Madras was offered at Rs 10.12, Tinn-Tuticorin was quoted at Rs 13.00. Vellore was at Rs 15.35 and West Coast was at Rs 15.00.

Sugar and Breweries: Deccan was taken at Rs 9.90, EID was at Rs 36.00, India Sugars remained at Rs 10.40, KCP was at Rs 22.95, Mysore was marked at Rs 53.40, Travancore at Rs 8.00 and United Breweries Rs 82.25.

Plantings: Alageswar was listed at Rs 2.95, Blue Mountain was the same at Rs 2.62. Cochin Malabar was bought at Rs 7.32. Coffee Lands was unchanged at Rs 15.50. Consolidated Coffee was a tRs 17.65. Cowcoody was lower at Rs 4.00. Kil Kotagiri was unchanged at Rs 5.25. Mysore Coffee was offered at Rs 5.00 and Mysore Plantation was at Rs 1.95. Neelamalai was sold at Rs 8.85. Nellithanam was at Rs 11.00. Ouchterlony was at Rs 3.90. Periakaramalai was slightly better at Rs 3.35. Sangameshwar was unchanged at Rs 1.82. United Nilgiri was lower at Rs 21.62. Wartyhully was ten nP lower at Rs 2.80.

Textiles: Business was transacted in Adoni at the marked rate of Rs 13.12. Cauvery spinning was at Rs 16.75. Coimbatore Cotton was at Rs 221.00. Coimbatore Spinning improved to Rs 83.00. Lakshmi was strong at Rs 170.00. Madura had business at Rs 40.50. Loyal went up to Rs 49.00. South India Viscose was at Rs 189.00. Travancore Rayon was bought at Rs 43.80. Vijoyalakshmi improved to Rs 110.00.

Miscellaneous: Aluminium Industries was quoted at Rs 24.00. Ashok Leyland was at Rs 9.10. Daimia Cement was at Rs 13.01. FAQTs improved to Rs 8.35. India Cement was at Rs 5.95. Madras Rubber was at Rs 20.50. Mettur Chemical was quoted at Rs 14.75. Mysore Paper was quoted at Rs 14.25. Rallis was at Rs 152.00. Rane declined to Rs 7.05. Seshasayee Paper gained five nP at Rs 8.75. Spencer was at Rs 23.25. Textool remained at Rs 189.00. W I Plywoods was at Rs 210.00.

MOVEMENT OF COMMODITY PRICES

Review for December, 1961.

Wholesale prices as measured by the official index (with the year ended March, 1953-100) declined by 1.2 per cent to 122.8 during the month of December, 1961 as compared with 124.3 (revised) for November, 1961. The index was also lower by 1.4 per cent when compared with 124.6 for December, 1960.

During the month under review, 'Food Articles' receded by 2.1 per cent to 117.8, 'Tobacco' by 3.5 per cent to 91.4, 'Fuel, Power, Light and Lubricants' by 0.1 per cent to 121.5 and 'Industrial Raw Materials' by 0.4 per cent to 136.6. The index for 'Manufactures' remained unchanged at its earlier month's level of 126.4.

"FOOD ARTICLES"

Lower prices of rice, bajra and ragi brought down the index for 'Cereals' by 1.9 per cent to 100.8, notwithstanding a rise in the prices of wheat, jowar, barley and maize. The index for cereals was, however, higher by 0.4 per cent when compared with that of a year ago. Higher prices of gram, arhar and masur raised the sub-group index for 'Pulses' by 0.4 per cent to 93.5, despite a fall in the prices of mung and urad. A fall of 7.8 per cent to 137.7 in the index for 'Fruits and Vegetables' was caused by a decline in the prices of potatoes, onions and oranges although the prices of bananas and cashewnuts exhibited advances. The

sub-group index for 'Milk and Ghee' registered a decrease of 0.9 per cent to 115.4 owing to a decline in the prices of both milk and ghee. An advance in the prices of gingelly oil and mustard oil pushed up the sub-group index of 'Edible Oils' by 0.6 per cent to 153.1 despite a fall in the prices of groundnut oil and coconut oil. Increased prices of fish, eggs and meat raised the index for 'Fish, Eggs and Meat' by 2.4 per cent to 138.0. The index for 'Suga and Gur' drifted lower by 5.1 per cent to 114.4 as a result of a decline in the prices of both sugar and gur. The sub-group index for 'Other Food Articles' came down by 3.8 per cent to 161.9 as a result of a fall in the prices of tea, black pepper, cloves, turmeric, curcumin (jira), cardamoms and salt; the prices of chillies and betelnuts, however, witnessed increases during the month under review.

"TOBACCO"

Lower prices of raw tobacco brought down the index for 'Tobacco' by 3.5 per cent to 91.4.

"FUEL, POWER, LIGHT AND LUBRICANTS"

The index for this group declined by 0.1 per cent to 121.5 as a result of a decrease in the prices of castor oil.

"INDUSTRIAL RAW MATERIALS"

A fall of 0.8 per cent to 125.2 in the sub-group index for 'Fibres' was caused by a decline in the prices of raw jute, raw hemp, raw wool and raw silk; there was, however, a rise in the prices of raw cotton. The sub-group index for 'Oil seeds' moved down by 0.1 per cent to 153.5 due to a fall in the prices of gingellyseed, rapeseed and copra although the prices of groundnuts, linseed, castor-

seed and cottonseed showed advances. 'Minerals' also registered a fall of 0.1 per cent to 94.8 owing to a decline in the prices of manganese ore. Higher prices of lac raised the index for 'Other Industrial Raw Materials' by 0.1 per cent to 129.4 despite a fall in the prices of raw hides, raw skins and tanning materials.

"INTERMEDIATE PRODUCTS"

A sharp fall in the prices of rayon yarn supported by a decline in the prices of zinc brought down the index for 'Intermediate Products' by 1.2 per cent to 138.4 notwithstanding a rise in the prices of linseed oil, cotton yarn, coir yarn, aluminium, copper, tin and lead.

"FINISHED PRODUCTS"

The index for 'Textiles' rose by 0.2 per cent to 124.5 as a result of an increase in the prices of jute manufactures (—0.2 per cent to 128.0) and silk and rayon manufactures (—0.2 per cent to 120.4) exhibited declines. Among cotton manufactures, mill made cloth did not show any change while handloom cloth showed a fall. The sub-group index for 'Metal Products' remained stationary at its earlier month's level of 147.1. Lower prices of general chemicals and fertilisers brought down the index for 'Chemicals' by 0.3 per cent to 111.2; the prices of paints witnessed a rise. 'Oilcakes' moved up by 2.9 per cent to 152.6. A fall of 0.3 per cent to 115.8 in the index for 'Machinery and Transport Equipment' was brought about by a decline in the prices of machinery and cycles. Higher prices of bricks and tiles and glass raised the index for 'Other Finished Products' by 0.3 per cent to 123.8. On the whole, the index for 'Finished Products' advanced by 0.2 per cent to 124.4 during the month under review.

INDEX NUMBER OF WHOLESALE PRICES BY GROUP AND SUB-GROUP OF COMMODITIES.

(Base: Year ending March 1953=100).

Group and Sub-Group	Dec. 1960.	Nov. 1961.	Dec. 1961.	Nov. 1961.	Dec. 1960.
				% Increase(+) or decrease (—) in Dec. 1961 as compared with	
Food Articles ...	117.0	120.3	117.8	—21.1	+ 0.7
Cereals ...	100.4	102.7	100.8	—1.9	+ 0.4
Pulse ...	93.6	93.1	93.5	+0.4	— 0.1
Fruits and Vegetables ...	104.4	149.4	137.7	—7.8	+31.9
Milk and Ghee ...	111.1	116.5	115.4	—0.9	+ 3.9
Edible Oils ...	154.0	152.2	153.1	+0.6	— 0.6
Fish, Eggs and Meat ...	125.0	134.7	138.0	+2.4	+10.4
Sugar and Gum ...	126.6	120.6	114.4	—5.1	— 9.6
Others ...	170.0	168.3	161.9	—3.8	— 4.8
Liquor and Tobacco ...	112.1	98.3	95.3	—3.1	—15.0
Tobacco ...	110.8	94.7	91.4	—3.5	—17.5
Fuel, Power, Light and Lubricants ...	119.9	121.6†	121.5	—0.1	+ 1.3
Industrial Raw Materials ...	149.5	137.1†	136.6	—0.4	— 8.6
Fibres ...	157.0	126.2	125.2	—0.8	—20.3
Oilseeds ...	153.5	153.7	153.5	—0.1	...
Minerals ...	97.7	94.9	94.8	—0.1	— 3.0
Others ...	131.3	129.3†	129.4	+0.1	— 1.4
Manufactures ...	126.0	126.4	126.4	...	+ 0.3
Intermediate Products ...	132.3	140.1	138.4	—1.2	+ 4.6
Finished Products ...	125.0	124.2	124.4	+0.2	— 0.5
Textiles ...	29.2	124.3	124.5	+0.2	— 3.6
Cotton ...	129.3	128.2	128.0	—0.2	— 1.0
Jute ...	142.6	116.4	117.7	+1.1	—17.5
Woolen ...	110.1	123.1	123.1	...	+11.8
Silk and Rayon ...	101.8	120.6	120.4	—0.2	+18.3
Metal Products ...	146.8	147.1	147.1	...	+ 0.2
Chemicals ...	103.8	111.5	111.2	—0.3	+ 7.1
Oilcakes ...	146.8	148.3	152.6	+2.9	+ 4.0
Machinery and Transport ...	112.1	116.2	115.8	—0.3	+ 3.3
Others ...	116.4	123.4	123.8	+0.3	+ 6.4
All Commodities ...	124.6	124.3†	122.8	—1.2	— 1.4

†=Revised.

INDEX NUMBERS OF SECURITY PRICES (1952-53=100)

Week ended	11-2-61	3-2-62	10-2-62
Government and semi-Government securities—All-India			
Totals	100.7	100.7	100.7
Government of India	100.7	100.5	100.5
State Governments	101.4	101.9	101.9
Municipal, Port Trust, etc.	99.7	99.2	99.2
Debentures of Joint Stock Companies—All-India			
Total	100.7	101.2	101.0
Preference shares—All-India			
Total	85.3	82.2	82.4
Variable dividend industrial securities—All-India			
TOTAL	168.6	166.8	190.1
Agriculture and Allied Activities	160.3	160.2	161.6
Tea Plantation	153.1	153.8	154.6
Coffee Plantation	193.5	150.2	152.1
Rubber Plantations	169.5	167.1	168.0
Mining and Quarrying: Total	157.7	155.9	150.9
Coal	121.2	118.7	116.9
Other Mining	182.8	181.4	184.4
Processing and Manufacturing:			
Total	189.7	202.3	202.3
Processing & Mfg. (Food stuffs, Textiles Etc., Total)*	182.1	215.4	220.9
Sugar	171.9	145.1	145.9
Cotton, Textiles	149.1	193.4	199.0
Jute Textiles	84.3	91.6	94.6
Silk & Woollen	105.7	121.5	125.1
Processing & Mfg. (Metals, Chemicals Etc., Total)*	192.2	200.9	203.9
Iron & Steel	158.1	155.7	159.2
Transport Equipment	392.0	401.2	407.6
Electrical Machinery	142.5	159.9	163.4
Machinery Other than Transport and Electrical	203.5	220.0	225.2
Basic Industrial Chemicals	202.4	212.0	211.5
Processing and Mfg. (Others): Total*	154.9	166.5	169.3
Cement	135.4	153.7	157.4
Paper	214.0	210.7	212.1
Other Industries: Total*	105.9	112.0	112.9
Electricity Generation and Supply	79.5	86.1	86.5
Trading	117.8	123.5	125.5
Shipping and other Transport	99.1	93.5	94.2
Construction	209.5	288.9	293.7
Financial Total	183.0	225.2	236.7
Banks	206.0	250.9	260.8
Insurance	135.5	151.7	152.8
Investment Trusts	91.2	90.3	90.7

Variable dividend industrial securities—Regional			
Bombay	174.0	194.4	199.5
Calcutta	155.1	173.8	175.3
Madras	186.9	199.6	200.8
Delhi	226.9	251.7	255.3

*Including "Miscellaneous."
†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

(Per cent per annum)			
Call Money—	10-2-61	2-2-62	9-2-62
From Banks—			
Bombay	5.27	4.50	4.50
Calcutta	5.19	4.17	4.58
Madras	4.22	4.74	4.04
Deposits at notice of 7 days—			
Bombay	2.00	3.00	3.00
Calcutta	2.00	3.00	3.00
Madras	+	3.00	+
Fixed Deposits—			
3 Months—			
Bombay	3.50	...	...
Calcutta	3.49	...	...
Madras	3.50	+	+
5 Months—			
Bombay	3.50	3.75	3.75
Calcutta	3.45	3.74	3.75
Madras	3.49	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	17-2-61	9-2-62	16-2-62
GOLD:—			
Spot—	Ra. nP.	Ra. nP.	Ra. nP.
Highest	122 00	120 80	121 45
Lowest	121 10	118 20	119 50
Average	121 86	119 57	120 38
1st Settlement—			
Highest	122 35	121 55	121 80
Lowest	121 35	119 15	120 30
Average	121 90	120 34	120 94
SOVEREIGN—			
Spot—			
Highest	93 81	96 50	96 42
Lowest	208 45	213 25	212 50
Average	206 95	211 40	211 20
1st Settlement—			
Highest	208 35	214 60	213 40
Lowest	206 90	212 70	212 40
Average	207 50	213 80	213 08

GOVERNMENT OF INDIA TREASURY BILLS

Week ended,	10-2-61	2-2-62	9-2-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.20	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	5	13	15
Total sales	2.05	2.13	2.15
Average rate of discount for auction sales	2.585	2.525	2.540
Sold in favour of Reserve Bank of India	63.48	40.99	19.73
Total amount outstanding	1,079.10	1,072.78	1,077.00

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
From To			
Belgium	Fcs. to Rs. 100	1043	1042 15-2-62
"	"	1042	1043 16-2-62
Italy	Lire to Rs. 100	13015	13025 13-2-62
"	"	13025	13020 15-2-62
Denmark	Kronor to Rs. 100	144.80	144.70 10-2-62
"	"	144.70	144.60 14-2-62
"	"	144.60	144.70 15-2-62
Sweden	"	108.40	108.30 15-2-62
Hungary	\$ to Rs. 100	119.60	119.90 13-2-62
"	"	119.90	120.10 16-2-62
Japan	Yen to Rs. 100	7619	7616 15-2-62
U. S. A.	Ra. to \$ 100	475.75	475.50 10-2-62
"	"	475.50	475.75 15-2-62
"	"	475.75	475.80 16-2-62
Canada	"	455.50	455.75 10-2-62
"	"	455.75	455.60 13-2-62
"	"	455.60	455.25 14-2-62
"	"	455.25	455.00 16-2-62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	10-2-61	2-2-62	9-2-62
Forward Contracts—			
Purchases	£ ('000)	250	455
Ra. ('00,000)	33	61	1,39
Sales	£ ('000)	...	390
Ra. ('00,000)	...	52	...
Deliveries—			
Spot Transactions—			
Purchases	£ ('000)	645	...
Ra. ('00,000)	88	...	...
Sales	£ ('000)	15	450
Ra. ('00,000)	2	60	38
Against forward contracts—			
Purchases	£ ('000)	565	1,250
Ra. ('00,000)	76	1,67	2,76
Sales	£ ('000)	...	...
Ra. ('00,000)	...	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	17.2.61		9.2.62		16.2.62	
	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %
3½% 1962	99 44	3'69	99 80	3'59	99 83	3'58
3½% N.P.B. 1965	99 30	3'67	99 65	3'61	99 65	3'61
3½% N.P.B. 1967	98 85	3'70	99 00	3'70	98 93	3'71
3% Dev. 1970-75	99 53	4'20	99 90	4'41	98 87	4'42
1½% 1974	99 33	3'81	99 48	3'80	99 50	3'80
1% (Con.) 1986 or later*	74 05	4'05	71 00	4'23	71 00	4'23
Running yield.						

*Running yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100).

Group and Sub-Group	10-2-61	2-2-62	9-2-62
WEEK ENDED			
Food Articles—	117.9	117.7	118.8
Cereals	100.5	100.4	102.1
Pulses	94.2	93.5	94.0
Fruits & Vegetables	136.4	139.0	146.3
Milk & Ghee	116.0	114.3	111.6
Edible oils	152.2	152.9	153.7
Fish, Eggs & Meat	140.4	137.1	135.2
Sugar & Gur	114.2	113.1	119.4
Others	163.7	165.4	163.8
Liquor and Tobacco	95.6	95.1	97.0
Tobacco	91.8	91.2	93.8
Fuel, Power, Light & Lubricants	122.4	122.4	122.4
Industrial Raw Materials	135.6	137.5	136.8
Fibres	124.7	125.3	124.5
Oilseeds	151.2	153.3	154.9
Minerals	94.8	94.8	94.9
Others	129.7	130.2	129.9
Manufactures	126.7	125.9	125.9
Intermediate Products	138.1	137.1	139.9
Finished Products	124.8	123.9	123.6
Textiles	125.2	123.7	123.8
Cotton	127.8	128.2	128.2
Jute	121.4	114.5	112.1
Woollen	123.1	123.1	123.1
Silk & Rayon	119.6	119.6	120.7
Metal Products	147.1	147.1	146.8
Chemicals	111.0	111.0	111.6
Oil cakes	152.0	152.3	149.9
Mchy. & Transport Equipment	115.8	115.8	116.2
Others	128.8	128.9	128.5
All Commodities	122.9	122.8	123.7

*—Revised.

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rs.)

Week Ended	16-2-62	9-2-62	17-2-61
LIABILITIES:			
Notes in Banking Dept.	18,46.38	17,76.80	18,69.61
Notes in Circulation	2024,30.94	2024,79.30	1940,65.96
	2023,77.22	2023,56.10	1939,35.57
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India	...	...	...
Sterling Securities	126,86.07	126,86.07	126,86.07
Total of A	244,62.10	244,62.10	244,62.10
(B) Rupee Coin	118,95.11	118,95.11	118,95.11
Rupee Securities	1689,30.01	1689,30.01	1592,27.98
	2023,77.22	2023,56.10	1939,35.57

Week Ended	16-2-62	9-2-62	17-2-61
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits:			
(a) Central Govt.	59,32.94	49,94.03	72,77.33
(b) Other Govt.	15,52.31	21,52.40	21,50.47
(c) Banks	76,17.39	75,53.34	71,39.06
(d) Others	146,84.86	147,15.68	91,87.67
Bills Payable	28,75.91	33,83.78	23,86.35
Other Liabilities	53,60.51	52,90.27	44,90.72
	521,23.82	511,86.35	456,17.48
ASSETS:			
Notes	18,46.38	17,76.80	18,69.61
Rupee Coin	2.22	2.19	2.13
Subsidiary Coin	3.21	3.01	6.50
Bills DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	43,27.40	31,65.88	58,43.33
Balances held abroad*	10,00.26	9,59.34	29,54.74
Loans & adv. to Govt*	59,10.24	58,18.13	37,71.56
Other Loans & Adv.	162,35.72	168,63.51	150,70.48
Investments	197,30.92	196,67.83	142,86.97
Other Assets	30,07.57	29,39.67	18,14.26
	521,23.82	511,86.35	456,17.48

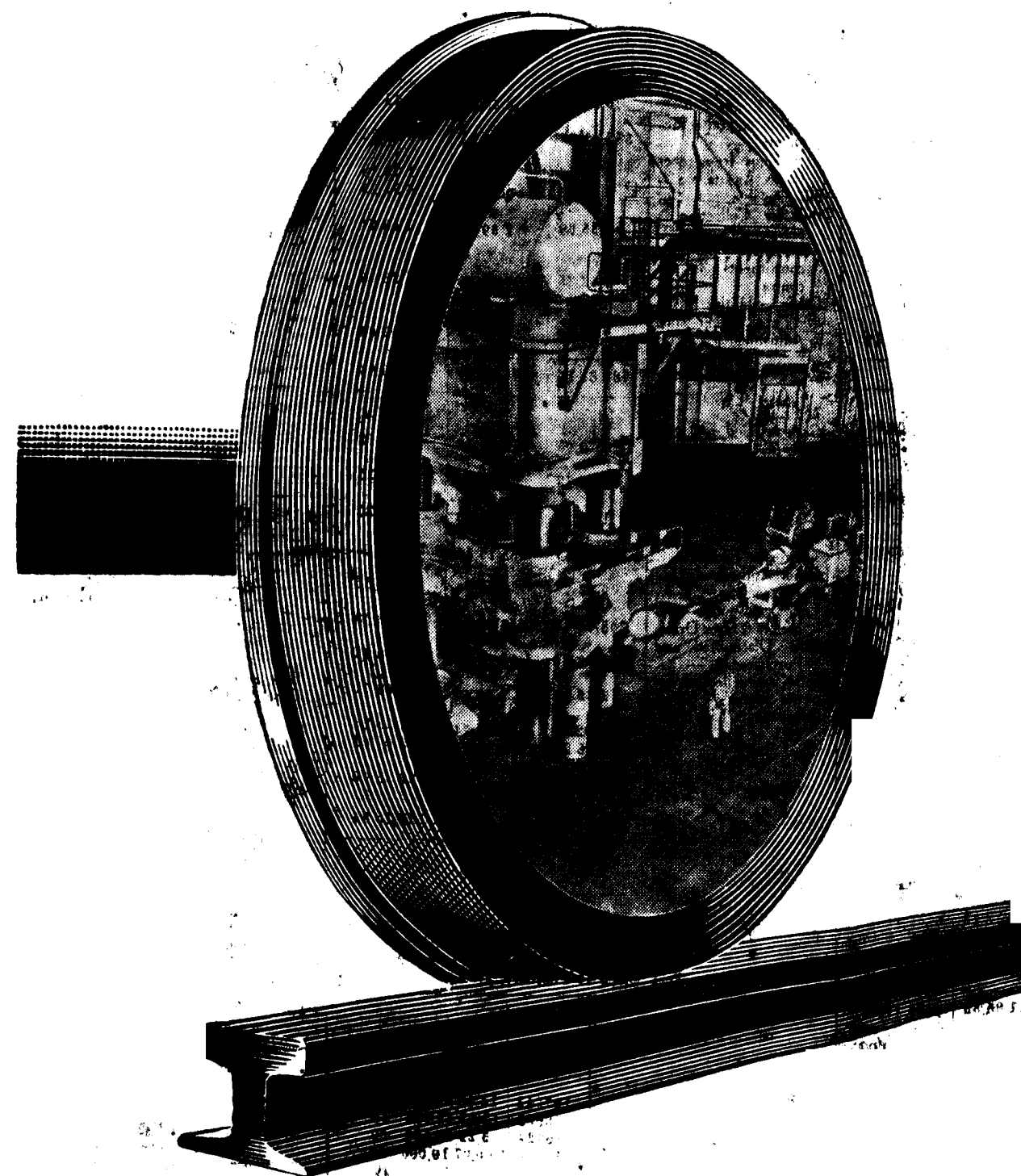
(1) The item "Other Loans and Advances" included Rs. 22,17,00,000 advanced to scheduled banks against finance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA (In 000's of Rupees.)

	Week Ended		
	10-2-61	2-2-62*	9-2-62
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	14,66.84	22,19.67	18,93.36
(ii) Other demand liabilities	777,45.23	839,71.83	827,59.20
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	9,51.90	14,00.62	13,35.65
(ii) Other time liabilities	1089,58.60	1159,65.99	1162,39.35
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	12,87.64	7,15.05	5,92.41
(ii) Time Liabilities	1,72.00	6,94.00	6,71.00
Borrowings in India from the R. B. I.	61,89.65	29,97.00	38,96.65
Cash in India	44,83.38	44,97.11	46,65.46
Balance with the Reserve Bank of India	69,47.00	75,82.36	72,98.46
Balance with other banks in current account in India	14,81.53	17,06.07	16,09.67
Money at call and short notice in India	22,40.36	43,58.36	36,26.37
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	596,66.43	596,74.67	588,33.10
Advances in India	1075,34.48	1139,74.89	1153,14.40
Inland Bills Purchased and Discounted in India	383,12.30	155,79.61	157,32.66
Foreign Bills Purchased and Discounted in India	47,85.28	46,48.71	46,38.51

*Figures are provisional since complete returns have not been received from banks.

A - Borrowing borrowings from R.B.I. also.



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The Wheel and Axle Plant at the Durgapur Steelworks is now ready to go into operation. Initially, the plant will manufacture a total of 45,000 wheel sets per year, including broad and metre gauge, for the Indian Railways. The ultimate rated capacity of the plant is 75,000 wheel sets and 8,000 spare axles per year.

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Saturday

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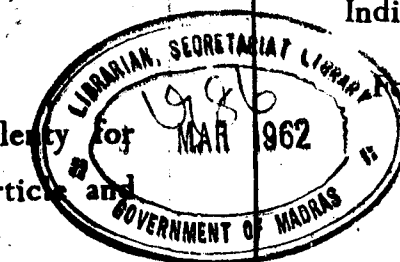
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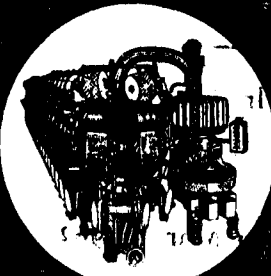
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Indian Finance

Established 1928

3 March 1962

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

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

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

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

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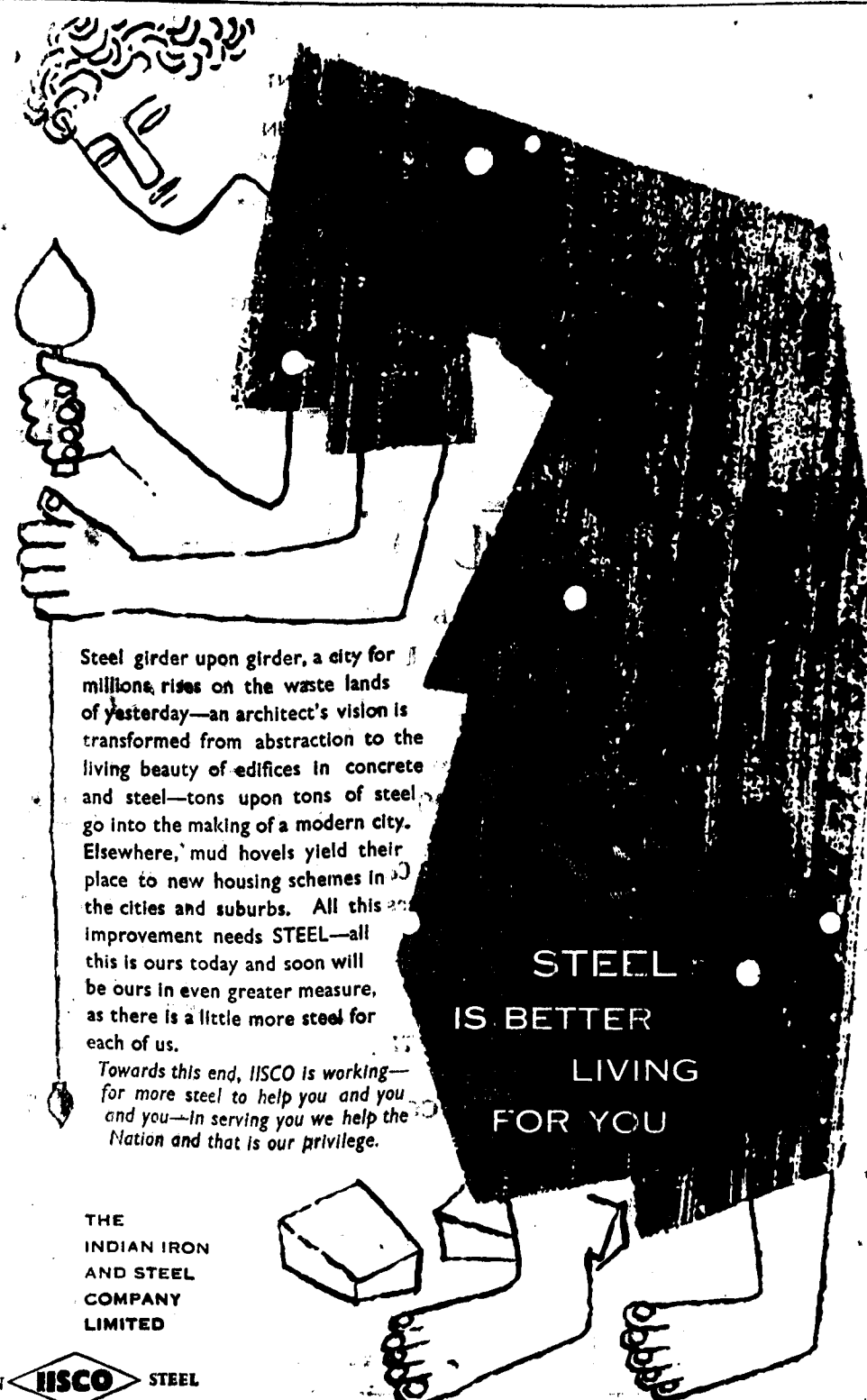
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A Fresh Mandate to the Congress

AT the moment of writing, counting of the votes cast in the third general election is not over in all the constituencies but the final pattern of its results is clear enough. Detailed assessment will have to await fuller psephological data but the practical outcome of the contests is evident. It is certain that the Congress will have an absolute majority in Parliament and most State Legislatures and will be once again called upon to shoulder the responsibilities of office both at the Centre and in most of the States. As against this, in at least two States, it will have difficulties in forming a government without aid from others.

By far the most important and interesting development has been heavy polling in almost all parts of India. In the first general election, the total number of voters on the rolls was 173 millions. In the second, it rose to 193 millions and in the current election it has gone up to 210 millions. In the first general election 51.2 per cent of the electorate voted. In the second this percentage came down to 47.6 and in the third, it will probably be nearer 60. This is a remarkable development and indicates a high degree of awareness of the importance of the democratic process on the part of the electorate. It seems fair to deduce from this that the causal relationship between illiteracy and political backwardness that is sometimes erected is rather facile.

The second interesting thing about this election is somewhat paradoxical. Despite the fact that almost all the leaders of parties opposing the Congress have been defeated, both at the national and State levels—a circumstance in itself remarkable—the Congress has been returned to power with reduced majority in most States. (At the moment of writing, it is not possible to say definitely what the pattern of Lok Sabha membership will be.) Among the interesting Lok Sabha "casualties" so far announced are Professor Ranga, (Swatantra), Mr Asoka Mehta, (PSP), Mr Dange, (Communist), Mr Vajpayee, (the Jan Sangh leader, who however is contesting from another constituency whose result has not yet been announced) and Mahant Digvijaynath, (Hindu Mahasabha). And though it is perhaps too early to say, the reported lead of Mr Krishna Menon is such as to make any hopes on behalf of Mr Kripalani forlorn. But despite this circumstance, the Congress has suffered important reverses especially at the State level and its reduced majority, though not surprising for a party continually in power for ten years, is still significant.

At the State level, the defeat of party leaders and important party executives has also been remarkable. Nevertheless, except for the near-rout of the PSP in many States, the opposition parties have improved their positions relative to the last election. Thus the DMK has emerged as a much stronger opposition group in the Madras Assembly than on the last occasion. Likewise the Swatantra now has emerged the biggest single opposition group in Rajasthan, not excluding independents. In Bihar, too, this may well be so, though all the results have not yet been announced. Jan Sangh has

emerged as the most important opposition group in MP with the PSP trailing a little behind. The final results for the UP have not yet been announced but here also the Jan Sangh is likely to emerge as the largest opposition group. Not surprisingly, in West Bengal and Andhra, Communists have achieved the position of the biggest opposition group. The PSP has been completely eliminated in the latter and only in Mysore has the PSP retained the position of the principal opposition party.

As stated earlier, political instability is clearly ahead both in MP and in Rajasthan. In MP, in a house of 288 members and with two results still to be announced, the Congress has secured 142 seats. This means that the best that could happen to the Congress is to have exactly half the number of seats in the house. The position in Rajasthan is the same with one result yet to be announced. In a house of 176 members, the Congress has secured 87 seats. In both these States the Congress may eventually succeed in forming a Government with the help of the independent candidates who form a sizeable number in both places (68 and 30 respectively), but the Congress has not much cause for congratulation in either place.

In the other States, the Congress has won an absolute majority though it has suffered significant defeats by loss of seats to the opposition parties and by the emergence of significant opposition groups. In Punjab, the Chief Minister won by a very narrow majority and a number of important ministers were defeated. In Uttar Pradesh the Congress suffered some crucial losses including the defeat of its party chief in a contest for the Lok Sabha seat.

Though nothing like a national opposition party has emerged, there is evidence of rightist consolidation in large parts of the country. The Swatantra and Jan Sangh together constitute a well-defined political force in Rajasthan, Bihar, MP, UP and to an extent in Gujarat. The poor performance of Swatantra in Madras is undoubtedly due to the superior election strategy of the Congress party there. However, the DMK has every reason to be satisfied with its performance, especially in view of some influential defections from its own ranks.

Now that the elections are over, it is possible to look back on the way they were conducted. By and large they have been exemplary and there is no serious general complaint about their fairness or their general cleanliness. The same could not perhaps be said of the campaigning. It is unfortunately true that in many places considerations of caste and community and narrow local interests were taken into account in the setting up of candidates and in framing electoral appeals. Since all parties indulged in this, the actual voting was, ironically, not probably much affected, the special considerations cancelling each other. Now that the elections are over, a little honest shame about lapses from high-minded resolves at conference tables will be in order.

By Raj K. Nigam & N. D. Joshi

As in regard to the dividend leaders, three or more companies which paid the lowest dividends in each of the principal groups have been picked out in each industrial group during the three periods 1947-50, 1951-54 and 1955-57. The selection of the dividend laggards has been made on the basis of average dividend record of the companies during the periods under consideration. Out of the 336 companies selected for this study 32 did not distribute any dividends during the period 1955-57. The number of such companies came to 21 during 1951-54 and 15 during 1947-50. During the latest three-year period, the number of companies with a blank dividend record increased mainly because this period happened to be one of lean profits for the tea industry. During this period, while the tea companies with good dividend record lowered their dividend levels, those on the margin could not distribute any dividend whatsoever to the equity shareholders since their profits had turned into losses. Out of the 32 companies which did not give any dividends to the equity shareholders during 1955-57, 16 were tea companies, as against 9 tea companies among the 21 companies giving no dividends during 1951-54 and 3 tea companies among the 15 companies which distributed no dividends during 1947-50. Besides these tea companies, in the case of the other industrial groups, 4 cotton textiles companies, 4 jute companies, 6 coal companies, 1 iron & steel company and 1 cement company out of the 65, 41, 42, 15 and 7 companies belonging to their respective groups in this study did not pay any dividends during 1955-57. In the remaining three industrial groups, sugar, paper and coffee and rubber, there was no company which had a blank dividend record. In the preceding period 1951-54, 9 tea companies, 3 cotton companies, 4 coal companies, 2 sugar companies, 1 each in jute, iron & steel and engineering and cement groups did not declare any dividends whereas in the paper and coffee and rubber plantation industries, there was no company with a nil dividend record. Going still back to the period 1947-50, the paper and jute industries were free from dividends laggards of such type i.e. with a blank dividend laggards of such type i.e. with a blank dividend record, whereas 3 cotton companies, 2 companies each in coal, iron & steel, sugar and cement and 1 company in coffee and rubber industries did not distribute any dividends.

Table 10 below sets out the names of the cotton textile companies which come under the category of the dividend laggards. The lowest average dividend in 1955-57 was paid by the Malabar Spinning (1-1/3%) as against 1% by the Colaba Land during 1951-54 and 2½% by the Basanti Cotton in 1947-50. Jayashree Textiles and Coimbatore Kamala are the only two common companies in all the three lists.

Among the dividend laggards in this industry having a positive dividend record, the

*Average Dividend for companies in column (5).

*Average Dividend for companies in column (5)

*Average Dividend for companies in column (5)

*Average Dividend for companies in column (5)

*Average Dividend for companies in column (3)

*Average Dividend for companies in column (

*Average Dividend for companies in column 1

*Average Dividend for companies in column (5)

*Average Dividend Per cent

lowest average dividend of 5/6% during 1955-57 was recorded by the Carew & Co. as against which the Gwalior Sugar paid an average dividend of 3% in 1951-54 and the Travancore Sugar Company an average dividend of 11% in 1947-50 (vide Table 11 below).

In the tea industry, the 7 companies which formed the tail-end from the dividend distribution point of view in 1947-50 continued to be the laggards in the succeeding two periods 1951-54 and 1955-57 also (vide Table 12 below). Among these, 3 companies which had a low average dividend record to their credit in 1947-50 came in the group of companies with a blank dividend record. As between the two periods 1951-54 and 1955-57, 10 tea companies were found to be common. During 1955-57, the Central Cachar and the Bokakhat Tea Companies paid the lowest rates of dividend (1-2.3%) as against which the Singtom Tea Co. paid 14% during 1951-54 and the Looba Tea Co. and the Kaliti Tea Co. 3% during 1947-50.

As compared with the laggards of the tea industry, those in the coffee and rubber plantation industry displayed a better dividend record, at least during the two periods 1951-54 and 1955-57 (vide Table 13 below). As against the lowest average dividend rate of 1-2/3% in the tea industry in 1955-57, the Malabar Agricultural Co. paid the lowest dividend average of 3-1/3% during that period. During 1951-54 the lowest dividend on record in this group was 3 1/4% as against 1 1/4% in the tea industry. The comparative figures of the lowest average dividends for the tea and coffee and rubber industries for the period 1947-50 were 8% and 8% respectively.

In contrast to the low levels of dividends distributed by the laggards in other industrial groups, the lowest average dividend rates paid by the laggards in the paper industry were higher (vide Table 14 below). In fact, the dividend performance of the three laggards listed in this industry progressively improved over the period. In 1947-50, the Star Paper Mills paid the lowest average dividend rate of 8% as against which, in the succeeding two periods, the Sirpur Paper Mills which was second then paid an average dividend of 2½% in 1951-54 and 5½% in 1955-57.

Apart from the 4 jute companies which paid no dividends whatsoever during 1955-57, the Lawrence and Dalhousie Jute Co. paid an average dividend of 1% during 1955-57, as against the lowest average figure of 1/3% for 1947-50. The Reliance Jute Co. paid the lowest average dividend of 1½% during 1951-54 and Rameshwara Jute Co. 1/3% during 1947-50. Over the period as a whole, among the 5 companies spotted out as the laggards in each of the three periods, only two companies, viz, Rameshwara and Gangeo Mfg. are found to be common (vide Table 15).

It will be seen from Table 16 below that the average levels (of dividends distributed by the laggards in the coal industry were lower as compared to those of such companies in the other two industrial groups, namely, iron and steel (including engineering) and cement. The number of companies having a nil dividend record progressively increased from 2 in 1947-50 to 4 in 1951-54 and to 6 in 1955-57. In two of the three periods, the Balgora Coal Co. paid the lowest average dividend.

The number of companies selected for study in this group is comparatively small, as in the case of cement and paper industries. However, from those selected for the study, 3 laggards have been spotted out for each of the three periods. It will be seen from Table 17 that the National Screw, the Praga Tools and the Kamani stood at the bottom of the list of laggards in 1947-50. The Praga Tools and Kamani continued to be in the same position in 1951-54. In 1955-57 the Kamani and Kirloskar occupied the lower most position.

Out of the 3 laggards noted for each of the three periods, the India Cement, the Travancore Cement, and Dalmia Cement Co. Assam Bengal are common for two of three period studied. In 1947-50, the two lower most places were held by the India Cement and the Travancore Cement bracketed together whereas the Assam Bengal Cement Co. and the Dalmia Cement came to hold bottom most place during 1951-54 and the Dalmia Cement and the Sone Valley Cement Co. during 1955-57 (Vide Table 18 below).

(Concluded)

By KAMAL ROHTAGI

THE problem of international liquidity has been with us for the last three years in a more acute form and we are still groping in the dark to solve it. All developing countries have been beset by this problem and we are its special victims. With our present scale of economic expansion, this will become more and more acute in coming years. The facile way in which the foreign exchange requirements were calculated by the Planning Commission and then changed frequently and the gloss put over this problem, have only lulled us into a kind of economic complacency which is greatly disliked in sophisticated international financial circles.

Why is it so? It is so because our planning experts and their political leaders have not yet learnt to see the problem of adverse foreign trade balances of India and of the world in the perspective of a long-term trend in the structure of world trade. The ideas of most of them are still stratified in terms of dollars and pound sterling. Neither the fact that West German economic expansion is neither temporary nor transient, nor for that matter, of France, Italy and Japan, nor the impact of this circumstance on the world monetary situation appears to be adequately realised.

Goods produced in the factories of these advanced countries are finding their places in the markets of the world and would continue to do so. The prudence in economic affairs have endowed them with certain advantages over the Anglo-Saxon economic community, which have a long-term connotation. It is this, if any thing, that our rulers must understand. Otherwise we shall be drifting from one crisis to the other and in the meantime may lose a lot of essential development of our own.

Then what is the face of this problem of international liquidity as it affects us? The most visible face of this problem is in the shape of growing adverse balances in our external payments. And also in the direction of adversity in the payments problems of nearly every developing country and even of severely under-developed countries. If we analyse the course of this adversity, we find that it developed slowly since 1953 i.e. just at the time of the close of the Korean War. It affected those economies first, which remained stagnant like that of Greece and several Latin American countries like Argentina. Then by 1955 it began to affect even those economies, where economic development programmes were going on but at the same time the military expenditure was also very high. Turkey was a good example of that. Then by 1958 British pound sterling came under pressure. In the case of first two categories of countries, their currencies had to be devalued with the full consent of the I.M.F. and the advanced countries like America and England bore the losses through that operation. Britain just missed devaluation in 1958, but since then every time there is a trade deficit, there is a general talk of de-

valuation of sterling. Then by 1960 even the mighty American dollar had to be rescued by the West German Deutsche Mark. German Central Bank also promised **not** to repatriate German balances from America in the form of gold and thus a general run on the dollar was prevented.

We have been lucky that in the context of our economic development plans, for in that our defence budgets have been comparatively small and we have been spared the necessity of much unproductive expenditure. But should sterling and dollar be devalued, or alternatively, should the DM be upvalued, we cannot stay where we are. For, devaluation of a particular currency due to persistent international payments difficulties, also brings in several internal problems for that country and inflation is one of them. Inflation means higher prices, greater wage demands, and increased frustration and militancy amongst the people. Though the incidence of severity may change from country to country at the time of devaluation, the train of events is more or less the same and almost all of it is adverse in many ways. Thus it is a painful process, though that pain is not expressible in one big groan.

What do these potential and even disguised devaluations of various national currencies indicate? They indicate that the terms of world trade have **fundamentally changed in magnitude and direction** and that direction is irreversible. The whole concept of the International Monetary Fund had been that temporary adverse trade balances could be taken care of by loans advanced by the I.M.F. and thus obviate the necessity of devaluations. The I.M.F. was born because international bankers remembered the financial anarchy during the inter-war years of 1920-1939. But it was neither designed to meet long-term fundamental changes in the magnitude and direction of world trade, nor has it been amended since then to discharge this function. Various international financial experts have suggested various plans at various times during the last three years when this problem of international liquidity began to wrong them seriously. But none of these plans have been made practicable, because most of the plans have been advanced by those, who have been afflicted by these changes.

Several months have passed since the last annual meeting of the I.M.F. and increased borrowing powers were voted at Vienna. The final decisions thereon, taken recently show how reluctant lenders are to lend without controlling the disbursement of that lending. Even these are temporary aids. It is our firm view that the I.M.F., as it is presently constituted, cannot deliver us from the constant and chronic problem of international liquidity. And unless certain alternative means are found, our position in India would remain rather precarious.

What can be done then? The most natural development of the management and servicing of world trade that comes to one's mind is to change the bifocal financial mechanism into a multi-focal one. That means that, the world trade should progressively be financed through the West German DM, French Franc, Italian Lira and the Japanese Yen, if this mechanism besides the dollars pound sterling is developed cautiously, then we can also join in with the Indian Rupee. It means that besides sterling and dollar various **currency areas** would have to be devised and there would be at least seven international curren-

cies available for world trade instead of two as at present.

The value of these currencies would have to be guaranteed against any sudden devaluations and as and when these are forced to be devalued, then certain anti-loss devices would have to be written into an Area Currency Agreements, which would ensure that those national currencies, which seek protection under the umbrella of this or that international currency, would be guaranteed against any losses due to the changes in the functioning of the Area Currency. Naturally the managing institutions of these area currencies would become some sort of Area Central Banks and joining this or that Area would have to be purely voluntary for each country and no infringement of national economic sovereignties would be called for.

At the moment, all currencies of the world stand on a sort of Gold-Exchange Standard. Under the new arrangement, it would not be necessary to be so. Of course there could be adjustments between these seven currencies. And also their own regulations of their inter-relations on the basis of periodical negotiations. If these seven currencies desire, they may form an international central clearing bank as well, but it is not so imperative and the institutional frame-work of their mutual relationship might be just left over to be discussed and evolved.

This sort of flexible approach would take care of fundamental economic problems in general and also the problem of providing credit for short-terms trade deficits, middle-term industrial expansion, loans and long-term developmental loans. As and when other currencies, like that of Brazil in Latin America, ripen for a wider use, these might also start an Area of their own and thus increase the number of central international currencies.

We must realise that a lot of economic development is taking place in almost 100 countries of the world. The tempo, direction and magnitude of these developments are very dissimilar and we have seen that every ten years or so new problems of internal and external economic relations arise. These new problems clamour for solutions in a fundamental manner and temporary patch-work of solutions only accentuate them. The panacea for the problem of international liquidity would also have to be such that not only economic problems of today are sought to be solved but also the problems that are to come are taken care of in anticipation. It is here that the inadequacy of the I.M.F. has been forcing many people to look for other solutions.

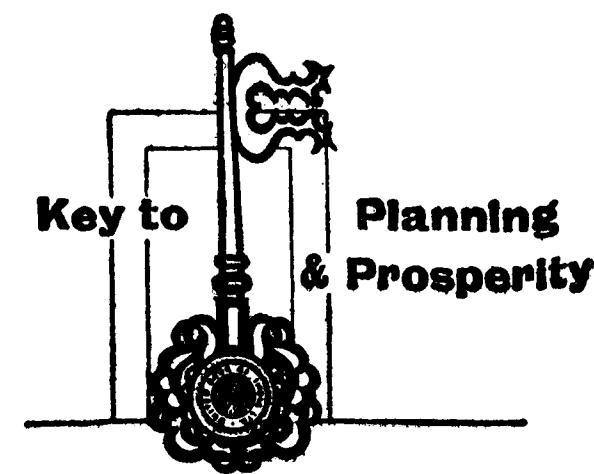
The outline of a solution that we have advanced is not a very clearly defined outline, because it is not meant to be a rigid solution. Only outer contours are indicated, so that the problem may be discussed amongst financial thinkers of other lands and especially of India.

By our count, the incidence of need for foreign exchange for us in India during the next five years would be of nearly Rs 3,000 crores, out of which only one-third is assured at the moment. The rest is still unassured and would remain so unless and until the problem of international liquidity is begun to be tackled seriously and with some success. It would be much easier to assure the availability of this remaining sum, of the general problem of international liquidity is solved or is in sight of solution. Then the

lending mechanisms would be erected and the lenders would receive water-tight assurances of Security and of the fair and equitable return on their capital. It would also necessarily involve the introduction of, and stricter adherence to, a type of internal financial and economic discipline for developing countries like India, which would definitely involve the restriction of general consumption and the practice of financial stringency, especially in the field of social over-heads and also in the fields of non-economic expenditure for political purposes.

We must recognise that one of the problems of advanced countries like the Federal German Republic has been that in spite of their will to lend on a large-scale, they had to restrict their lending operations because of a near-anarchy in the present and future financing of the world trade. The West European reluctance to lend has been taken many times as the sign that they wanted larger return on their capital than was feasible in the circumstances. Our reading of the situation is that they had wanted greater security of their lent funds and their repatriation, which of course could come if and when institutional frame-work for the financing of world trade is erected, even though imperfectly in the beginning.

Thus we see that the problem of international liquidity not only impinges on our present balance of payments difficulties. It also has repercussions in the field of securing larger loans for our main development programmes. Thus while it is an international problem, it has serious national connotations for us. The solution of this problem would bring a lot of order in the present financial chaos.



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

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BANKS

Excellent Results in 1961

The first of the 1961 bank balance-sheets have been released during the week, and if they are typical of banks' experience then last year will undoubtedly go on record as the very best in banks' history. A high level of Advances in the first four months of 1961 (owing to the then busy season pressure) and on the whole an "optimum" utilisation of resources during the year have both obviously contributed to the results. But it is important to remember that the main factor responsible for the substantial rise in earnings is the increase in income brought about by the Reserve Bank directive of autumn 1960 as to the rates of interest charged for Advances. Even this measure would have been unavailing, had not the banks exercised a measure of prudence in their Deposit rate "policy". From evidence available it would seem that operating costs have not been allowed to eat up most of what surely must be reckoned adventitious earnings.

The Bank of India's balance-sheet is a striking example of how well a large bank could fare in the conditions obtaining in 1961; and Dena Bank's accounts for 1961 show that a medium bank, provided it competes vigorously, has a substantial part to play in the economy and also that it can do superlatively well. Reviews of both balance-sheets are published this week.

The State Bank's detailed accounts for 1961 also became available during the week. Despite the loss of a part of the windfall profit it used to earn on the investment of PL 480 counterpart funds, the State Bank has had a record year. It is fitting that Mr P. C. Bhattacharyya's last year as Chairman of the institution should have registered such a record; for he has this week taken over as Governor of the Reserve Bank after addressing the annual general meeting before which was laid a set of accounts bearing testimony to a high successful year's working. The State Bank balance-sheet will be analysed in next week's Indian Finance.

BANK RETURNS

Sharp Increase in Deposit Resources

The highlight of the latest banking returns is a considerable accretion to the Deposit resources of the banking system.

According to the returns of the Reserve Bank for 23 February, Active Note Circulation has contracted slightly by Rs 6.89 crores to Rs 2,027.42 crores and there has been inflow of Rupee Coin for Rs 0.47 crore. As a result, the Reserve Bank's cash in the till

With Balances Held Abroad, as shown in the Banking Department, falling below the level of minimum working requirement, there has been a transfer of Rs 3 crores from Foreign Securities in the Issue Department, which consequently are now lower at Rs 123.86 crores. To offset this, there has been a counter-vailing transfer of Rs 3 crores from the Banking Department to Rupee Securities, raising the latter to Rs 1,692.20 crores.

The return for the Banking Department is devoid of interest. The Centre's Deposits have been drawn down by Rs 6.63 crores to Rs 52.70 crores, while balances of State Governments have also declined by Rs 4.32 crores to Rs 11.20 crores; and borrowings of the States have at the same time risen by Rs 7.55 crores to Rs 66.65 crores.

Banks have apparently slightly improved their position vis-a-vis the Reserve Bank. Reserve Balances of member banks are higher by Rs 3.93 crores at Rs 81.10 crores, but the bulk of the increase may be accounted for by the State Bank. Again, reduction of debt is suggested by the fall of Rs 1.51 crores to Rs 160.75 crores in the Other Loans and Advances of the Reserve Bank.

By dint of the transfer to the Issue Department, Investments are lower by Rs 3.28 crores at Rs 193.93 crores. Balances Held Abroad, despite the "receipt" from the Issue Department, are shown to have risen only by Rs 1.96 crores to Rs 11.96 crores, thus indicating a net outgo during the week of Rs 1.04 crores.

Treasury Bills Purchased and Discounted by the Reserve Bank are lower by Rs 13.77 crores; an element of Rs 5 crores can be "explained" as reflecting purchase of securities by the State Bank; and the "balance" of the maturing liability has apparently been at least partly responsible for the fall in the Deposits of the Centre.

A further improvement has been recorded in the Deposits of the State Bank as disclosed in the return of the institution for 23 February. The relative figure has risen by Rs 2.55 crores to Rs 280.90 crores. The inflow of resources has enabled the State Bank to augment its gilt-edged portfolio by about Rs 5 crores to Rs 235.21 crores and to increase its cash balances by Rs 3.85 crores to Rs 28.40 crores. Nevertheless, borrowings are slightly higher at Rs 3.19 crores.

Net Deposits (that is, excluding borrowings from banks) of the banking system have, according to the statutory return for 16 February, risen substantially by Rs 16.71 crores. The rise has occurred mainly under the head of net Demand Deposits, which are higher by Rs 14.79 crores at Rs 842.39 crores; and net Time Deposits have also gone up by Rs 1.92 crores to Rs 1,164.22 crores. The State Bank accounted for Rs 9.32 crores of the total increase of Rs 16.71 crores in Deposits during the week. The banking system also encountered a slight falling off in the busy season demand for funds, so that the total of Advances has expanded by the relatively small amount of Rs 4.18 crores to Rs 1,360.96 crores; and of this rise a sum of Rs 1.44 crores is traceable to the State Bank.

PROGRESS OF BUSY SEASONS*				
(In Rs Crores)				
Reserve Bank:	1959-60	1960-61	1961-62	
Active Notes ...	+ 112.78	+ 131.15	+ 144.57	
Rupee Coin ...	— 7.61	— 8.34	— 8.13	
Banks' Deposits ...	+ 6.52	— 23.58	— 5.28	
Other Loans and Advances ...	+ 28.60	+ 31.77	+ 31.22	
State Bank:				
Deposits ...	+ 35.16	— 29.72	+ 25.78	
Borrowings ...	+ 1.29	+ 0.04	+ 3.02	
Cash Balances ...	+ 8.29	+ 5.54	— 4.54	
Gilt-edged ...	— 4.49	— 84.29	— 31.14	
Advances ...	+ 29.19	+ 48.83	+ 42.06	
—As %age of Deposits ...	(31.5)	(47.8)	(50.4)	
Other Scheduled Banks:				
Net Deposits ...	+ 38.32	— 22.89	+ 31.79	
Borrowings from RBI ...	+ 24.54	+ 36.29	+ 23.35	
Cash Balances ...	— 2.61	— 37.07	— 9.01	
Gilt-edged ...	— 21.72	— 20.19	— 6.95	
Net Advances ...	+ 82.78	+ 89.98	+ 82.63	
—As %age of net Deposits ...	(68.1)	(76.1)	(73.5)	

*As at the end of 17 weeks for Reserve Bank State Bank and as at the end of 16 weeks for Other Scheduled Banks.

NOTES:—Cash balances include money at call and short notice.

Borrowings from the Reserve Bank have thereupon been reduced by Rs 6.36 crores to Rs 32.60 crores, and cash balances added to by Rs 4.55 crores to Rs 176.55 crores. Disinvestment in gilt-edged for Rs 6.54 crores is traceable as to Rs 5 crores to the State Bank. It is, incidentally, noteworthy that the Scheduled Banks' return for 16 February marks the crossing of the Rs 2,000 crore mark in net Deposits—the current week's rise takes the total to Rs 2,006.60 crores.

BANK OF INDIA

Spectacular Rise in Net Profit

The Bank of India Ltd, the first of the "large" Indian banks to publish accounts for 1961, can be proud of a spectacular performance. Deposit resources have improved by 14.2 per cent to Rs 125.02 crores. Of the increase of Rs 15.58 crores in Deposits, the lion's share is claimed by Fixed Deposits, which are higher by Rs 9.53 crores at Rs 60.79 crores. Savings Bank Deposits have also moved up appreciably by 25.2 per cent (Rs 4.12 crores) to Rs 20.48 crores. The rise in Current Accounts, Contingency Accounts, etc., is a rather smaller one of Rs 1.93 crores to Rs 43.75 crores.

The increased resources have enabled the Bank of India to extend a larger quantum of accommodation to constituents. The total of Advances has risen from Rs 83.86 crores (representing 76.6 per cent of Deposits) to Rs 98.53 crores (or 78.8 per cent of Deposits). But it is important to note that the expansion in Loans, Cash-credits and Over-drafts (Rs 7.09 crores) is smaller than the rise in Bills Purchased and Discounted (Rs 7.57 crores). There are no borrowings as shown in the balance-sheet (as against a nominal figure in the 1960 accounts), and Cash Balances have dropped slightly from Rs 12.09 crores to Rs 11.59 crores.

The profit and loss account reveals a substantial rise of Rs 70 lakhs to Rs 5.10 crores in the income by interest and discount; and we may take it that, but for provision for taxation being made from this item in respect of the 1961 accounts, the increase would have been more pronounced. Commission, exchange and brokerage have also fetched more at Rs 88.98 lakhs against Rs 75.32 lakhs.

Interest paid has been marked up by Rs 43 lakhs to Rs 2.60 crores, reflecting (a) the higher volume of Deposits; (b) the higher rates of interest paid from around March 1961; and (c) the possibility that the bank found it necessary to have recourse to central banking credit fairly substantially during the peak of the 1960-61 busy season. On the other hand, the rise in salaries and allowances is a more modest one of Rs 18 lakhs to Rs 1.61 crores. Fair-sized increases are also noticeable under two other heads of expenditure. Stationery, printing and advertisement, etc., have cost Rs 4.71 lakhs more, and this may be attributed to the general trend of banks to wage campaigns for attracting new Deposits. Secondly, Other Expenditure has moved up by over Rs 10 lakhs to Rs 27.80 lakhs, and it is just barely possible that a transfer to inner reserve has been concealed in this wise. Development Rebate Reserve gets Rs 3 lakhs against nil, and the balance of profit is spectacularly higher at Rs 110.32 lakhs against Rs 78.37 lakhs (net of Rs 25 lakhs provided for tax) in 1960. The rise in profit works out to 40.2 per cent.

Appropriations from the 1961 profits are generally higher than was the case in 1960: though it is necessary to add that the 1961 balance of profit is net of taxation, whereas a sum of Rs 25 lakhs was provided for the purpose out of profits in 1960. The transfer to Reserve is Rs 15 lakhs against nil, and the provision for bonus to staff is stepped up by Rs 1 lakh to Rs 19 lakhs. The dividend, comprising both the interim paid and the final proposed, is maintained at 20 per cent, absorbing Rs 60 lakhs. The carry forward is sharply higher at Rs 29.16 lakhs against Rs 12.85 lakhs brought in.

There are two more points to observe. Firstly, the ratio of reserves plus capital to Deposits works out to 5.0 per cent, the corresponding figure for the 1960 balance-sheet being 5.6 per cent. Secondly, the new provisions for audit raise the cost in this behalf (for Branch Audit Fees to Statutory Auditors): and this is a phenomenon that we shall doubtless encounter in most other banks' balance-sheets.

It is, finally, necessary to add that the Bank of India is taking steps to improve the capital plus reserves ratio to Deposits. At the annual general meeting under the head of special business shareholders will be called upon to consider and, if they approve, to pass resolutions raising the authorised capital and issuing rights shares. The proposal is that 200,000 rights shares of Rs 100 each (of which Rs 50 per share will now be called up) be offered in the ratio of one for three at a premium of Rs 20 per share. If passed, the rights offer will bring in Rs 1.40 crores by way of capital and reserves; and on the ba-

sis of 1961-end Deposits, inclusive of the new capital and reserves, the ratio would work out to 6.1 per cent.

DENA BANK

Superlative Results for 1961

THE Devkaran Nanjee Banking Co Ltd has the enviable reputation of being the first bank to publish its working results each year. In 1962 it can take added pride in being the first of the "medium" banks to publish a set of accounts which will be difficult to equal or surpass. Whether in respect of Deposits or earnings, transfer to reserve or dividend, Dena Bank has done extremely well.

Deposit resources have risen by Rs 7.55 crores (or 21.1 per cent) to Rs 43.36 crores. The increase has mainly occurred under the head of Fixed Deposits, which have been marked up by Rs 3.79 crores to Rs 19.77 crores. Savings Bank Deposits also show an appreciable rise of just over Rs 2 crores to Rs 10.71 crores; and a smaller share is ascribable to Current Accounts, Contingency Accounts, etc., which are marked up by Rs 1.76 crores to Rs 12.88 crores. Accordingly, Dena Bank has been able to increase the total of Advances by Rs 5.71 crores to Rs 30.06 crores, Advances/Deposits ratio thereby rising slightly from 68.0 per cent to 69.3 per cent. Giltedged investments show small change at Rs 11.99 crores against Rs 11.57 crores. Cash Balances are practically unaltered at Rs 4.78 crores, but borrowings are lower at Rs 2.19 crores against Rs 4 crores.

There is an innovation in the balance-sheet, to which attention may be drawn. Borrowings from the Refinance Corporation, at Rs 65.25 lakhs, are shown as a contra item, though not explicitly so in that there is not a similar notation on the other side of the ledger under the head of Advances. (Incidentally, the State Bank in this respect shows borrowings from the RFC as a true contra item).

The income by interest and discount, as a result of the higher volume of business, is higher by Rs 19.56 lakhs at Rs 1.83 crores, even as commission, exchange and brokerage have brought in about Rs 4 lakhs more at Rs 31.44 lakhs. The rise in interest paid is a moderate one of Rs 5.09 lakhs to Rs 9.29 lakhs, but the increase is sharper at Rs 9.29 lakhs to Rs 65.13 lakhs in the case of salaries and allowances. There is a breath-taking rise in the profit from Rs 14.55 lakhs (net of Rs 9 lakhs provided in the 1960 accounts for tax) to Rs 26.15 lakhs—a rise of 79.7 per cent. Auditors' Fees, as expected, have risen.

Indian Finance

As already noted, the 1961 profit is net of tax, as against an appropriation of Rs 9 lakhs in 1960. The transfer to Reserve is almost doubled from Rs 8 lakhs to Rs 15 lakhs. The dividend has been raised from 8.76 per cent to 11 per cent, the carry forward being much higher at Rs 13.51 lakhs against Rs 7.86 lakhs.

With the current transfer, Reserve Fund and Other Reserves are placed at Rs 75.16 lakhs as compared with the subscribed capital of Rs 50 lakhs. The ratio of capital plus Reserves to Deposits was placed at 3.1 per cent in the 1960 balance-sheet, and has now declined to 2.9 per cent.

Bank Rate Still Unchanged

By Paul Einzig

AT the time of writing the Bank rate is still at 6 per cent and the optimists who have been expecting a reduction ever since the beginning of this year have proved to be false prophets on Thursday after Thursday. This in spite of the pressure brought to bear on the Government from various sides. Quite recently the Federation of British Industries threw its substantial weight into the scales in favour of lower interest rates. In this respect it shares the views of the Trades Union Council. Yet the basic interests of the two bodies are in sharp conflict. Trade unions would naturally like the Government to adopt policy which would further strengthen their bargaining position against employers. On the other hand, the latter ought to realise that a lower Bank rate would mean a stepping up of wage demands, a further loosening of discipline in industry, and a further narrowing of profit margins.

It is true, pressure on sterling which was primarily responsible for the increase of the Bank rate has abated and is not likely to be resumed until the late summer. But if the Government should lower the Bank rate before it obtains assurance from the trade unions that they would co-operate in the policy of wage restraint, that policy might as well be abandoned. In any case it would be inconsistent for the Government to adopt a disinflationary policy on the eve of what is generally expected to be a very tough Budget. Public expenditure is rising, and since the mild recession brought about by last year's disinflationary measures has prevented a corresponding expansion of the yield of taxation the Chancellor of the Exchequer may feel impelled to put on additional taxes.

All this does not necessarily mean that by the time this article appears the Bank rate would not be down at 5½ per cent. But the authorities would be very ill-advised if they weakened their none too strong capacity of upholding the wage restraint policy to which they have committed themselves. The high Bank rate is virtually their only bargaining counter in the coming negotiations on economic planning and wages policy. If they discard it they would not be in a position to induce the trade unions to make any concessions. That being so, the Federation of British Industries is extremely short-sighted when advocating a reduction of the Bank rate. Beyond doubt the Bank rate is too high. If the employers represented by the Federation want to be reduced the remedy lies in their own hands. All they would have to do is to resist unwarranted wage increases instead of yielding too easily.

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3 March 1962

Notes

THE ECONOMY

Shortages of Many Kinds

In his presidential address to the third quarterly meeting of the Indian Chamber of Commerce, Calcutta, Mr S. P. Jain, drew attention to the disquieting symptoms that have been developing in the industrial front and which have adverse significance for the realisation of the industrial targets fixed in the Third Plan. Already the effects have become evident and there has been a decline in the rate of industrial growth to 8.3 per cent in the first eight months of 1961 from 12.0 per cent in the corresponding period in 1960. The factors that have contributed to this slowing down of industrial production are shortage of finance, transport difficulties and shortage of power supplies to industries. Transport difficulties and shortage of power supplies have assumed a chronic aspect and prospects for an early easing of the tight situation in both these realms are not very encouraging. Industrial production has been particularly hit by scarcity of coal brought about by transport bottleneck. Further, coal production continues to be hampered by many other factors of which the unsympathetic policy

being pursued by the Government in respect of coal prices is the most notable. Estimates of coal production for the first six months of the Third Plan indicate a possible shortfall as compared to the rate assumed in the Second Plan. In view of the formidable combination of adverse factors impinging on coal production, it is extremely doubtful whether the revised target for coal production at 110 million tons in the Third Plan has any chance of being fulfilled. Generation of power has also to be considerably increased to meet the prospective requirements of industries. The Second Plan programmes for power generation resulted in considerable shortfall owing to underestimation of requirements on the one hand and tardy implementation of schemes on the other. The present situation of power supplies for industries calls for a review of the Third Plan programmes for power with particular emphasis on early completion of schemes to meet the anticipated requirements.

Measures to solve the problem of shortage of finance for industries are also important to ensure the steady progress of industrial production during the Third Plan period. As Mr Jain has pointed out, difficulty in respect of finance has been felt even when industrial production has been at a lower level than it is at present. It is inevitable therefore, that the problem of shortage of finance should be further aggravated as the rate of production is sought to be stepped up in accordance with the Third Plan schedules. A very important consideration that arises in connection with the problem of finance for industry is the question of industrial pricing as it is being implemented by the Tariff Commission. This policy of the Commission is open to criticism on the score of being not sufficiently appreciative of the needs of industrial expansion. The pricing system of the Tariff Commission is based on the cost plus profit formula, and excludes any element for rehabilitation or improvements in production. As Mr Jain has stated, the standard rate of return allowed by the Commission is grossly inadequate. The units are left with not enough margin to pay an adequate return to the investors and to meet the needs of rehabilitation. The price policy is besides obstructive of technological progress in industries. The stagnancy that has settled on production in many industrial sectors can very well be traced to the framework of unfavourable prices within which they have to operate. Further harm has been

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done by the arbitrariness of Government decisions in respect of Tariff Commission's recommendations.

URBAN MIDDLE CLASSES

The Income Pattern

A survey of middle class living conducted by the Central Statistical Organisation and published in the November issue of the Monthly Abstract of Statistics, throws interesting light into the income distribution and expenditure patterns of middle class families in the four important Centres of Calcutta, Bombay, Delhi and Madras. Though being confined to the four major cities, it is restricted in scope, it is a pioneering study and gives new dimension and amplitude to national income statistics and studies. Middle classes constitute the most predominant section of the country's population, and middle class standard of living is an important mirror of the national living standards.

The article defines middle classes as 'a social class standing between the working class on one side and the upper class on the other'. However, the survey has not fixed any upper limit to the income while collecting data and this may seem to be a possible shortcoming in the study. The only safeguard against any serious distortion of the study that may have crept in on this score is the presumption that the sample would not, in any case, have included many such families. The middle class population covered by the survey includes families of non-manual employees (outside agriculture) without regard to income.

Some of the significant conclusions of the study are the larger relative frequency of families at the higher income levels in Calcutta, and at the lower income levels in Madras in relation to other centres, largest average monthly expenditure for Delhi and the lowest for Madras. Madras has the largest proportion of families (11.9 per cent) in the income range of less than Rs 100 per month. Madras also compares adversely with other Centres in respect of proportion of families in the income range of Rs 100-1000. While the proportion is 84.9 for Madras, for all the other centres it is above 90 per cent, being highest in Bombay with 94.1 per cent. Madras has also higher concentration at the lower income levels, the maximum density occurring in the income range of Rs 100-150, while for Bombay and Delhi, the maximum density of income occurs in the income range of Rs 150-200 and for Calcutta in the Rs 200-500 income range. It is significant that Calcutta also records the highest density in the range beyond Rs 500, followed by

Bombay and Delhi. The placings in respect of average income clearly reflect the pattern of density in the highest average with Rs 378, followed by Bombay (Rs 374), Delhi (Rs 357) while Madras takes the last place with Rs 293.

The most significant thing about middle class statistics of living in Calcutta is the considerable density in the higher income ranges. On the basis of classifications by fragile groups the study reveals higher income for the lowest 70 per cent of families in Bombay than for Calcutta, while Calcutta accounts for higher income for the top 30 per cent of families. It is also noteworthy that the average income of the lowest 95 per cent is higher in Bombay than for Calcutta, while Calcutta accounts for higher income for the top 30 per cent of families. It is also noteworthy that the average income of the lowest 95 per cent is higher in Bombay than in Calcutta but the weight of the top 5 per cent tilts the scale of average income in favour of Calcutta.

The survey of expenditure also reveals considerable variations between the four Centres. Middle class families in Bombay and Delhi show larger expenditure than at Calcutta and Madras. The average monthly expenditure is placed at Rs 324.10 in Madras, Rs 388.27 in Delhi, Rs 380.94 in Bombay and Rs 354.28 in Calcutta. Expenditures reveal substantial income deficit in Madras and Delhi, while Calcutta shows an appreciable surplus. Food, beverages, tobacco and intoxicants account for 38.81 per cent, 42.10 per cent, 40.71 per cent and 42.07 per cent of total monthly expenditure for Bombay, Calcutta, Delhi and

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Madras respectively. Calcutta has a lesser proportion in respect of light and fuel as compared with other Centres, and also in respect of clothing bedding, headwear and footwear. Expenditure on items within subgroup reveals further interesting variations. Cereals and cereal products account for 25.8 per cent and 23.10 per cent respectively of the monthly expenditure on food, beverage tobacco and intoxicants in Calcutta and Madras respectively, while the proportion is less than 20 in Bombay and Delhi. In this sub-group milk products figure prominently in the monthly expenditure in Bombay and Delhi, while it is cereals and cereal products that has the larger share of monthly expenditure in the other two centres. Calcutta ranks high in respect of vegetables while Madras lags behind both Delhi and Bombay. The expenditure on house rent is more or less the same in Bombay, Delhi and Madras, but in the case of Calcutta it is 30 per cent higher than in the other three. Delhi records the highest expenditure on household requisites such as furniture and furnishings etc. One of the most significant conclusions drawn by the study is that the relatively declining proportion of expenditure spent on food as income increases. The study reveals considerable inequalities in respect of expenditure on different items which in turn reflect inequalities in consumption and standards of living. Inequalities in expenditure are generally higher in Madras and Calcutta than in Bombay and Delhi.

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FERRO-ALLOYS Crucial for Industrialisation

The four-day symposium on ferro-alloy industry held at Jamshedpur and which was attended by representatives from different parts of the world had served to focus attention on the development of the ferro-alloy industry in India. Though considered to be the backbone of the alloy, tool, special and stainless steel industries, the ferro-alloys are not as yet developed to the extent required to meet the demand of the alloy and special steel industry, the growth of which has in turn great importance to the development of basic heavy industries. In the Third Plan, the production target for alloy, tool and special steel was originally fixed at 200,000 tons, which was to have been met from production of 130,000 tons in the public sector, and 70,000 tons in the private sector. In the public sector, a major project was envisaged to be set up in Durgapur designed for a capacity of 80,000 tons while the balance was to be met by the ordnance factories of the Defence

Ministry. The target has subsequently been raised to 375,000 tons in view of the anticipated rise in demand. Even this revised target may appear to be on the low side, and with the projected rise in steel production to 10 million tons, a demand of the order of 500,000 tons may well be a safer estimate. It is against this background of the programmes for the development of the alloy, tool and special steel that the importance of the ferro-alloys has to be judged. As Sir Jehangir Ghandy, Director-in-charge of the Tata Iron and Steel Co Ltd., pointed out in the course of his address, there has so far been very little by way of integrated development in the field of ferro-alloys. Only production of ferro-silicon and ferro-manganese has made any kind of worthwhile headway. The Mysore Iron and Steel Works meets the country's requirements of ferro-silicon and the company has a programme to expand the production capacity to 20,000 tons per annum. In the production of ferro-manganese a number of units have come up since 1957 and that the country is an important exporter of this product is a measure of the progress that has been already made. The other fields in ferro-alloy production are relatively undeveloped and these include ferro-chromium, ferro-titanium, ferro-vanadium ferro-phosphorus etc. Exploratory surveys conducted to locate the sources of raw materials for the ferro-alloys industry have however indicated existence of potentialities for the development of the industry on a more extensive, and diversified basis. Bihar and Orissa are supposed to abound in resources for the production of ferro-chrome, while Bankura in West Bengal and Degana in Rajasthan hold promise of resources of tungsten needed for the establishment of the ferro-tungsten industry. Bihar and Orissa are also known to contain deposits of vanadium which may offer the basis for the development of the ferro-vanadium industry.

The National Metallurgical Laboratory has pioneered many experiments in the production of ferro-alloys of standard grades and the work it has done has been the inspiration behind some of the schemes for developing the ferro-alloy industry. The NML is setting up a pilot heavy plant with a capacity of one ton per day for studying indigenous raw materials and their suitability for production of various grades of ferro-alloys. This will be the first unit of its kind in the whole of the East and is expected to yield most useful data on smelting technique and economics of production. Much valuable results have already been obtained from the researches conducted by the Laboratory and the lead now being given by it is the most reassuring factor for the integrated development of the ferro-alloys industry. The heavy drain of the order of

Rs 30 crores a year on foreign exchange that will be entailed by dependence on imports from abroad for ferro-alloys to feed the tool, special steel and stainless steel industries during the Third Plan period provides overriding urgency to schemes to establish indigenous capacity for ferro-alloys. For the speedy development of the industry, however, one important condition has to be fulfilled. The advent of electric smelters has transformed the nature and outlook of the ferro-alloys industry. While this has opened access to more efficient methods of manufacture, it also assumes the availability of power to the smelters at cheap rates.

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COAL Inadequate Price

In a memorandum submitted to the Union Minister of Steel, Mines and Fuel, the joint working committee of four mining bodies has drawn attention to the inadequacies of the revised prices for coking coal recently announced by the Government. Though the revision of price was done from representations of the steel and coal industries, it has been found that the actual prices fixed by the Government have departed very markedly from the new price structure that was recommended by the two industries jointly. The revised prices of coking coal, it is stated, will have serious repercussions on the output of lower quality grades because of the price-cuts ranging from 18 nP to Rs 1.05 per ton. The new prices will appreciably reduce the quantum of increase proposed for quality coals with ash less than 19 per cent. Also for proper coals the new prices will be less than those previously in force. The reduction of prices for coal of high ash content will have widespread effect since in recent years there has been an accentuated trend toward increasing production of the low grade coal. The joint working committee has warned that units whose entire production is of the lower grades will find it impossible to continue to function and their complete closure is not unlikely.

By its effects on production of coal of high ash content, the new price structure will also impinge unfavourably on the working of coal washeries which in turn will affect the production in the steel mills. On the basis of cost calculations of two typical collieries, the industry has estimated that the new prices will actually result in a loss of over Rs 3 per ton if these were to undertake upgradings of supplier. The new price system will therefore operate as a disincentive and will not lead to any improvement in the quality of coal raised.

The committee has also urged the Government not to hurry with

the reclassification of the 300 coking coal collieries and fitting all the numerous seams into the new 12-grade structure. Any attempt to rush through this part of the work, it is pointed out, will lead to grave inequities. Further, in the absence of revised grading, grave dissensions between the producer and the consumer are also apprehended.

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INDO-GERMAN TRADE Tangible Results in 1961

Indo-German trade prospects were discussed in detail at the reception held by the Indo-German Chamber of Commerce in Calcutta last week. Dr H. Ruete Consul General of the Federal Republic of Germany expressed himself very optimistically about the scope for improving mutual trade between the two countries. As Dr Ruete stated, at present two factors dominate the economic relations between the two countries: "On the one hand, India's determined efforts to develop a modern industrial economy through her five year plans and on the other, Germany's rapid industrial recovery which has put her once again in a position to offer heavy equipment, instal plants, train technicians and even offer limited long-term facilities". The role of long term credit has of late gained greater recognition and Germany has pulled her weight with other countries of the Aid India Club to promise a substantial aid programme for meeting India's foreign exchange needs in the first two years of the Third Plan. It is worth noting that in the \$2,286 million that was vouchsafed to India after the first meeting of the Aid India Club last year, the Federal Republic's contribution amounted to \$425 million, being the second largest from the six nations participating in the aid programme. Apart from such direct aid, the Federal Republic has also given securities and guarantees for supplies made to India to the extent of Rs 248 crores. There is also greater interest displayed by West German private industrialists in collaboration schemes and already 260 Indo-German collaboration schemes are learnt to have been granted. It is trade with the Federal Republic that is a source for concern to India. Mainly owing to development programmes calling for large-scale import of machinery and equipment, India has been mounting up a huge deficit with the Federal Republic in foreign trade, and it is the trade deficit with the Federal Republic which is the most serious source of imbalance in India's overall payments position. Dr Ruete has stated that the volume of India's exports to the Federal Republic could be further increased particularly in the direction of greater

iron ore and manganese exports. Germany also offers scope for increased tea exports from India. It is gratifying that some tangible results have already been secured in increasing India's exports which show an increase of about 23 per cent in 1961 as compared with exports in the previous year. Present uncertainty about the shape of the final external tariff wall of the Common Market would seem to cast a shadow on trade prospects. However, an accommodating spirit has been displayed in respect of textile imports from the developing countries, which has led to the signing of the Geneva Textile pact providing for gradual increase in exports of textile products from the developing countries. It is to be hoped that the need of the developing countries for relaxation of restrictions in other directions to permit greater imports needed to sustain development tempo will also be appreciated.

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STOCK EXCHANGES Distorted Public Image

In his speech to the Madras Stock Exchange, on the occasion of the inauguration of the "Study Circle", Mr S. Narayanaswami, Chairman of the Seshasayee Industries Ltd, sought to remove some popular misconceptions about the stock exchanges. Though stock exchanges in free economies function as a vital constituent of the capital market, the public image of them is still that of gambling dens where no worthwhile activity is done. Such notions proceed mainly from lack of investment habit among the people, but excessive speculation sometimes encouraged by the operators in the stock market has also been responsible for the creation of prejudicial public opinion against the stock exchanges. For this reason a measure of self-discipline and self-regulation, by the stock exchange fraternity as suggested by Mr G. L. Mehta, in the course of his address to the Share Brokers' Forum would seem to be most necessary to create a more favourable climate of opinion. The setting up of a self-policing committee of the Chairmen of the leading stock exchanges in the country to examine their practices in the circumstances a welcome step. Other measures that may also prove effective are steps to broaden the base of public investment and more systematic public relations work. The public relations work in the stock exchanges has so far lacked keenness and a sense of mission and this has led to infelicitous consequences to the market. As a measure of self-interest, Mr Narayanaswami has also emphasised the need for the healthy working of the shareholders' associations. In the proper working of these groups and associations lay the safeguard for the investor and the

shareholder. While the stock exchange guided the investor to invest his money judiciously and properly with reasonable regard to return and risk, the shareholders' associations exist to protect the interests of the shareholders by keeping the companies in reasonable check. The cooperation of the other constituents of the stock market has also to be ensured for protection of shareholders' interests. The stock broker particularly is in a position to protect his client from prejudicial action by a company. In the final analysis, however, it is the attitude of the companies to the shareholders that offers the real test of guarantee of investor interests.

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COTTON Uncomfortable Supply Position

Addressing the fortieth annual general meeting of The East India Cotton Association Limited held in Bombay last week, Mr Madanmohan R. Ruia, the President of the Association, brought to sharp focus the alarming cotton supply position in the country. The comfortable carryover stocks coupled with the prospects of a better domestic crop as well as sizable imports of American cotton led to some optimism in the ranks of the trade and the industry which has, however, proved at present to be mere wishful thinking. The devastation caused to the crop in many growing centres particularly in Maharashtra and Madhya Pradesh by the unpropitious weather conditions in those tracts, has in its train, forced a downward revision of the crop estimate to a low of 43 lakh bales as against the original estimate of about 50 lakh bales. In addition to this the scope for imported US cotton under PL 480 in 1962 is dim in the context of lower production in that destination.

The consumption of cotton by the Indian mills, on the other hand, is on the increase and, if the present pace of consumption continues, it is likely to amount to nearly 57 lakh bales. The carry-over stocks as on 31 August 1961 stood at 22 lakh bales of cotton comprising 18 lakh bales of indigenous growth and 4 lakh bales of imported cotton. Imports so far arrived this year aggregated 4.5 lakh bales and licence has been granted for the import of another 5 lakh bales. It is thus evident that heavy inroads would be made into the carryover stocks and unless further imports are arranged forthwith, the balance stock at the end of the year may be precariously meagre.

The short supply of cotton has compelled the authorities to reintroduce restrictive measures like the compulsory surveys at the ginning and pressing stations, allocation of quotas to the mills on

the basis of their past consumption, variety-wise distribution, requisitioning of cotton and prohibition on holding stocks beyond the stipulated level. And the reluctance of a certain section of the trade to cooperate with the Government may lead to further imposition of restrictions. The immediate remedy to skip over this embarrassing situation is to import foreign cotton on a liberal scale but the paucity of foreign exchange does not allow for much complacency in this direction. Nevertheless it is gratifying that the Government is striving its best to import as large a quantum as possible without involving foreign exchange.

But all these temporary measures to ease the position is bound to do more harm than good if adequate measures are not adopted for stepping up the indigenous production. The average yield of cotton per acre in India is distressingly low at a mere 93 lbs in contrast to 604 lbs in the USSR, 542 lbs in Egypt, 446 lbs in the USA, 267 lbs in Sudan and 231 lbs in Pakistan. A careful survey should be undertaken to ascertain the potentialities and facilities available in each cotton growing region and special efforts should be concentrated in those areas which turnout to be promising. If necessary, as suggested by Mr Ruia, cotton should be included in the "package plan" so that extra supplies of fertilisers, pesticides etc could be adequately provided.

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TEA Many Vexations

Many of the maladies that are corroding the vitality and competitive strength of the Indian tea industry have been brought to sharp focus recently by Mr K. Ghosh, the President of the Tea Packers' Association and Mr B. C. Biyani, the President of the Calcutta Tea Merchants' Association, in their addresses to the annual general meetings of their respective associations. The most glaring aspects touched by the speakers were the crippling taxation under which the tea industry is at present groaning and the failure in stimulating tea exports to the desired level. Being one of the most important earners of foreign exchange, promotion of tea exports is essential for the implementation of the various development plans. The main inhibiting factors in this direction are the uncompetitive nature of the Indian tea and the lack of an adequate propaganda machinery abroad. The Tea Board has addressed itself to the latter and various committees are set up to intensify the export promotion drive and for exploring the possibilities of making inroads into new centres of consumption as well. Despite the increased accent placed on larger exports coupled with the bumper crop in 1961,

the actual export performance failed to reach the expected level. Even in the traditional markets like the UK and the USA our share of sales is going down, though the tea intake in those destinations has remained steady. Countries like Ceylon have of late emerged as stubborn competitors and are actually stealing a march ahead of us in those centres. In the USSR itself, which had been entirely depending on Indian tea hitherto, Ceylon tea is gaining much popularity.

Viewed in this context the importance of a carefully chalked out export promotion policy assumes greater significance. Toward this end Mr Ghosh highlighted the need for allowing private traders, both big and small, a free hand in tea exports

Besides, as stated by Mr Biyani, increased stress on quality as well as quantity, organised propaganda abroad and the like can go a long way in producing striking results in the international tea consuming centres.

Dealing with the taxation pattern both the speakers referred to some of its vexatious aspects. The prevailing practice of levying taxes both by the Centre and the State Governments at different places have more often than not created a lot of inconvenience and harassment. Apart from these, the Assam and West Bengal Governments impose transit taxes too. All these add upto a complicated procedure of tax collection, at several points, involving untold hardships and a good deal of evasion. A reduction in the tax and simplification of the entire tax structure will be a welcome relief to the industry and trade.

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VANASPATI Low Profitability

The vanaspati industry in India, after weathering all the storms of adverse criticisms which swept from all the quarters during the past few years, and in fact which almost threatened its very existence, has steered clear through the turbulent waters and is now sailing on an even keel. Much of the furore against vanaspati, particularly of its disastrous impact on heart and human health, has been proved baseless by research. The rational approach adopted by the Government to the whole matter also helped the industry immensely to extricate itself from the embarrassing position in which it was steeped.

Addressing the sixteenth annual general meeting of the Vanaspati Manufacturers' Association of India on 20 February, Mr P. L. Tandon, the Chairman, traced briefly the progress of the industry during the past. Though vanaspati enjoys considerable goodwill, the performance of industry judged by the return it makes on the re-

sources employed, which is at a low of about 2 per cent after taxation, the performance of the industry is far from satisfactory. According to a recent analysis of the Reserve Bank of India, against an average gross profit as a percentage of total capital employed for all companies for 1951-55 of 9 per cent, the average of vegetable oil including vanaspati was only 2.5 per cent. After deducting the tax and interest the return will be pretty meagre. The low profitability of the industry is attributed to its excessive capacity and the violent fluctuations in prices of the important raw materials like edible oils. This has been particularly due to the fact that demand for oil outstrips the total output. The only solution to rectify this anomaly is to step up production of groundnuts so that the yawning gap between demand for and supply of oil can be bridged to a satisfactory extent so as to ensure stability in oil prices. It is matter for gratification that tremendous increase in the production of groundnut is envisaged in the current Plan. Government should also accord greater attention for holding the price line of edible oils which is a prominent item of food in the diet of the masses.

Mr Tandon was quite optimistic of the future of the industry. It has, by dint of its stature and size, emerged as the largest food processing industry in the whole of Asia and one of the largest in the world. The performance will be even more striking if the industry takes a realistic attitude toward profitability.

US January Statistics

The January statistics are now trickling in and nothing has happened to make the experts change their optimistic views about the American economy's performance or prospects. Led by Walter W. Heller, Chairman of President Kennedy's Council of Economic Advisers, they see a continued and vigorous upswing as the hallmark of 1962 economic activity.

This confidence is being expressed in the face of some admittedly disappointing January data. Last month saw small declines in personal income, retail sales, industrial production, and the length of the average factory work week.

No one likes to see declines in economic activity, no matter how slight or temporary. But Dr. Heller and his fellow economists have good reason to believe that the apparent January lull provides no cause for alarm when seen in proper perspective.

In the first place, it is readily understandable that in an internationally free economy every sustained rise is bound to have what Mr Heller calls 'its sharps and flats, its spurts and pauses'. He

recalls, for instance, that four of the best years of recent US economic expansion—1951, 1952, 1953 and 1956—also started with a January dip in personal income.

Secondly, not all the January returns are bad. Indeed, for the first time in 16 months, the closely watched seasonal unemployment rate fell below the six per cent mark—to 5.8 per cent of the labour force.

Of equal importance is the fact that durable goods orders, historic harbingers of industrial activity to come, rose three per cent in January and continued to run well ahead of shipments. Manufacturers of durable goods have enough business on their books right now to keep them running for some three months at recent record operating rates. Plants turning out durable goods have booked more than \$16,000 million in new business, on a seasonally adjusted basis, in each of the last four months—the best sustained record ever attained.

It appears, then, that January business was a lot better than some of the figures may indicate, and that the apparent weaknesses in the economy were more statistical than real. This is a judgment with which, according to *Business Week* magazine, most American businessmen will agree. It also coincides with the generally accepted appraisal that certain erratic and non-recurring factors were at work during January and help explain the month's seeming business lull.

The chief culprit appears to have been the unusually bad weather, as severe January snowstorms—particularly in the west and south—kept thousands of industrial workers from their jobs at one time or another during the month. This inevitably cut into the hours worked, and accounted for much of the decline in production and incomes. Other factors also were in evidence. Contributing to the production dip, for instance, was a slight contraction in automobile output. But this appears to have been a let-down, largely, from December's breakneck production pace complicated by a brief and by now settled work stoppage at the plants of one manufacturer.

Contributing to the personal income dip, the first since last August, was the absence in January of certain non-recurring income—mainly extra year-end dividends and insurance payments—which had been included in and had helped inflate the December figure. Thus, January almost was bound to suffer in comparison.

All this tends to underscore the need to see economic developments in terms of basic trends rather than month-to-month assessments.

As the newspaper *Journal of Commerce* concluded, after analyzing the current US economic

situation, the basic indicators "still are saying that the best is yet to come."

SWEDEN Trade Union Example

Several interesting and noteworthy aspects of trade unionism in Sweden are brought out by the International Labour Office in its report entitled "The Trade Union Situation in Sweden" published recently in Geneva. The report is based on the findings of a mission specially deputed by the ILO which conducted an on-the-spot factual survey in last autumn relating to the freedom of association in Sweden.

Trade union organisations in Sweden enjoy such an enviable position at present that in fact they, along with employers' organisations, have become an integral component of the Swedish democratic system. In co-operation with the Government they are responsible for settling amicably several vexatious labour problems and many delicate and difficult questions that arise in the wider sphere of the social economy. At the same time they are not Government agencies but absolutely free and independent associations. Moreover strong organisations of both the employers and workers have developed a deep aversion for State intervention and a majority of employers consider trade unions as essential organisations and as an healthy appendage for the smooth ironing out of the labour-management estrangements. As the report states "mutual respect has developed and a high degree of maturity in the conduct of industrial relations has been attained". Both the employee and employers' associations look upon the other as partners in industry and the co-operative approach adopted by them for solving even the intricate problems for the mutual advantage is worthy of emulation. The employers' associations are particularly happy and they are eager to set trade unions on a sound footing as a decision taken once will be honoured by the contracting parties. The report also indicates that time and motion studies are generally accepted as the basis for setting piece rates and new methods or techniques will be introduced only after joint consultation.

The report also traces the growth of trade unionism in Sweden from its relatively late inception in the 19th century to the commanding position it at present occupies. It is evident that employees had to fight for asserting their right to form unions, to strike and bargain collectively, but the entire process was not abnormally fierce as in the case of other countries. Refreshingly enough, the repres-

sive legislation to fight against was only minimal and the need for protective legislation was never felt on an invidious magnitude. The two predominant central organisations, the Swedish Confederation of Trade Unions (LO) and the Swedish Employers' Confederation (SAF), took shape at the turn of the century and the subsequent expansion of the collective agreement system was rapid. The famous "December Compromise" of 1906 in which the LO conceded some managerial prerogatives, including a no-closed-shop stipulation, held sacred by the SAF in return for a recognition of the right to organise and, by implication, of the legitimacy to collective bargaining was an important landmark toward the management of labour market affairs by voluntary associations. Another development of equal importance in this sphere was the Supreme Court's decision in 1915, when, by ruling that collective agreement were binding contracts, these agreements were virtually given the force of law. As a fitting finale for these, the Basic Agreement of 1938 emerged, signed by LO and SAF which constituted a special machinery for regulating the labour market. This Agreement sparked off a new trend in the industrial relations in Sweden—toward centralised negotiations. Consequently the joint actions of the LO and SAF for the co-ordination of wage claims and policies in the interest of the Swedish economy as a whole has become accepted standard procedure of late.

The study also spotlights the "remarkable extent of organisation found on both sides." Total membership of the trade unions represents approximately 80 per cent of the employees. In industry, the manual workers are organised to a striking extent of over 90 per cent. Moreover even the armed forces and police have their own strong unions.

Nevertheless, there exists an elaborate machinery for the settlement of disputes. The Labour Court, established as early as 1928, is an integral part of this machinery, whose main function is to adjudicate litigations relating to the interpretation of collective agreements expeditiously. It needs special mention that the Court is a joint body including representatives of both the labour and managements whose decisions are final and on no account an appeal is granted. References to the Court are few and far between "as coercive action must not be resorted to by any party before he has complied with his duty to negotiate."

The Basic Agreement has also placed other restrictions on direction action with a view to safeguarding neutral third parties and essential community interests. A Labour Marketing Council has been set up to see that these provisions are honoured by the parties.

Indian Finance

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At the same time there is adequate provision for utilising legitimately the powers of the State for ensuring amicable settlements of legal disputes.

The whole gamut is working admirably well in Sweden to which the progressive deterioration in major strikes in the past few years bears ample testimony. The self-imposed restrictions have yielded rich rewards to the economy particularly in this period of prosperity and the voluntary co-operation of labour and management in handling the disputes has emerged as accepted norms for solving them.

ICICI

New Dimensions

In his speech at the annual general meeting of the Industrial Credit and Investment Corporation of India Limited, Mr G. L. Mehta, traced the achievements of the Corporation which has now completed seven years of its operations. Most strikingly, during this period, the activities of the Corporation have increased manifold. Not only has the basis of its operations been broadened, but also it has come to assume new roles and responsibilities. Particularly the foreign exchange loans being provided by the Corporation to industrial units in the private sector from loans negotiated from international credit institutions and other foreign countries, have added new dimensions to its activities. It has now been revealed that during the last seven years, the Corporation has rendered assistance to nearly 133 industries. This is striking proof of the pivotal role which the Corporation is playing in the development of industries in the private sector. The activities of the corporation in the last few years have emphasised its role as an underwriter, and it is significant that it is now looked upon as the largest underwriter in the country. Arising from its underwriting activities, the corporation has also become an effective catalytic agent in industrial development.

The activities of the Corporation during 1961 reflect substantial improvement over the previous year. The gross profits before tax increased from Rs 62.61 lakhs in 1960 to Rs 74.27 lakhs in 1961. The balance carried to revenue appropriations after providing for tax is also higher at Rs 46.52 lakhs against Rs 37.67 lakhs in 1960. During 1961, the Corporation sanctioned gross assistance for Rs 13.76 of which Rs 11.94 crores were in respect of new projects.

It is inevitable that consequent upon industrial development, which the Corporation itself is stimulating through its multi-faceted roles, greater demands should be made upon its resources. The need to strengthen resources is particularly great in respect of foreign exchange. It reflects to the credit of the Corporation that

it has already succeeded in obtaining a loan of DM 5 million (about Rs 60 lakhs) from the Kreditanstalt of the Federal Republic of Germany, being the first West German credit to be obtained by the Corporation. The World Bank has made a fresh loan to the ICICI equivalent to \$20 million which will be used to meet the foreign exchange requirements of projects financed by the Corporation.

In his speech, Mr Mehta has also satisfactorily answered some criticism that has been directed against the ICICI for alleged delay in examining proposals and also in sanctioning and disbursement of loans. Such misunderstandings, are based on inadequate appreciation of the difficulties and problem which the Corporation itself has to face in processing applications. Procedural formalities have necessarily to be gone through for the sake of safety and it has been revealed that there is room for improvement in cost calculations, there being a general tendency toward underestimation of capital requirements. The Corporation's activities in the field of loan assistance have to be adjudged in the context of sound principles of finance which it wants the new companies to follow in raising capital. A high debt-equity ratio in the initial stages is not desirable for the reason that it entails greater expenditure by way of interest in the early years when the rewards of investment are not very satisfactory. Further, it is understandable that the corporation should be guided by its own interests and considerations of profits to itself in its operations. Such considerations necessarily impose a measure of caution and vigilance in the working of the Corporation.

LIC A Record Business in 1961

The figure released recently by the Life Insurance Corporation of India relating to the new business completed in 1961, which is placed at over Rs 608 crores, is indicative of the successful operation of the Corporation. This figure compares favourably with the relevant sum of Rs 497.54 crores in 1960, thus registering an increase of 22.3 per cent. In the light of the fact that the year under review was for the LIC bristling with natural calamities in the form of floods and droughts the performance is striking. Nevertheless, there is nothing to gloat over, for the business completed fell short by approximately Rs 46 crores of the target of Rs 655 crores fixed for the year. Moreover, in comparison with 1960 when the target fell short of only by Rs 28 crores it is evident that the gap has still broadened. Mr P. A. Gopalakrishnan is however confident of fulfilling the annual

target of Rs 1,000 crores in 1965, though, it will require concerted effort by it. New business introduced by the LIC during last year recorded a sharp increase by Rs 136.40 crores to Rs 702.93 crores. The main factors that facilitated in securing larger business, according to the Chairman, were the greater insurance-conscience evidenced by the people, the strengthening of the LIC's rural organisation and the growing popularity of non-medical insurance scheme for policies not exceeding Rs 2,000. The introduction of the on-the-spot issue of policy may also expand considerably the volume of business and can be extended to other parts of the country as well.

Side by side with the increase in the quantum of new business the premium income also looked upto nearly Rs 110 crores from Rs 96.89 crores in 1960. The expense ratio in the same year might have slipped down to less than 12 per cent against 12.90 per cent in the

preceding year. The LIC is at present preoccupied with the task of strengthening the efficiency of the organisation and the setting up of an Organisation and Methods Division for eliminating the red tape.

The foreign business of the LIC failed to register any appreciable increase on account of the political uncertainty in places it used to operate. LIC will shortly be branching to Goa and has already entered into reinsurance arrangements with its counterpart in Ceylon. Mr Gopalakrishnan also referred to the strides taken by the LIC in the sphere of financial assistance to house construction activity in the country. Out of Rs 60 crores allotted for housing loans to the State Governments a sum of Rs 26 crores has been committed so far. The total investments of the Corporation in the same year aggregated Rs 545 crores against Rs 490 in the previous year.



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RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	23-2-62	16-2-62	24-2-61
LIABILITIES:				
Notes in Banking Dept.	25,81,97	18,46,28	34,96,96	
Notes in Circulation...	2027,41,61	2034,30,94	1925,33,35	
	2053,23,58	2052,77,22	1960,30,29	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	117,76,03	117,76,03	117,76,03	
(b) Outside India...	...	...	nil	
Sterling Securities ...	133,86,07	126,96,07	128,00,89	
Total of A ...	241,62,10	244,62,10	245,76,92	
(B) Rupee Coin ...	119,41,57	118,95,11	122,25,77	
Rupee Securities ...	1692,19,91	1689,30,01	1592,27,60	
	2053,23,58	2052,77,22	1960,30,29	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	50,00,00	50,00,00	40,00,00
National Agricultural Credit (Stabilisation) Fund ...	6,00,00	6,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	52,69,70	59,39,94	61,04,27
(b) Other Govt. ...	11,20,17	15,52,21	18,38,57
(c) Banks ...	81,00,99	76,17,39	76,98,27
(d) Others ...	147,97,35	146,84,86	89,53,78
Bills Payable ...	32,49,80	28,75,91	27,32,51
Other Liabilities ...	53,46,80	53,60,51	46,26,48
	519,93,52	521,23,82	449,53,83
ASSETS:			
Notes ...	25,81,97	18,46,28	34,96,96
Rupee Coin ...	1,16	2,22	1,90
Subsidiary Coin ...	3,22	3,21	6,87
Bills Discounted:			
Internal ...	...	...	nil
External ...	...	...	nil
Govt. Treasury Bills ...	39,49,73	43,27,40	35,85,11
Balances held abroad* ...	11,96,35	10,00,26	31,48,68
Loans & adv. to Govt* ...	66,65,49	59,10,24	37,77,23
Other Loans & Adv. ...	160,74,83	162,25,72	147,63,83
Investments ...	195,93,08	197,20,92	143,60,09
Other Assets ...	31,27,67	30,87,57	18,13,16
	519,93,52	521,23,82	449,53,83

(1) The item 'Other Loans and Advances' included Rs. 21,27,00,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	17-2-61	9-2-62*	16-2-62*
Demand Liabilities in India				
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	18,34,90	18,93,36	20,24,53	
(ii) Other demand liabilities	787,81,58	827,59,29	842,38,71	
Time Liabilities in India				
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	10,42,26	13,25,65	13,85,67	
(ii) Other time liabilities...	1077,76,75	1162,29,38	1164,21,73	
Borrowings in India from the State Bank and/or a notified Bank				
(i) Demand Liabilities ...	12,70,00	5,92,41	6,04,60	
(ii) Time Liabilities ...	1,80,00	6,71,00	6,95,00	
Borrowings in India from the R. B. I. ...				
Cash in India ...	54,27,33	38,96,65	32,60,30	
Balances with the Reserve Bank of India ...	68,12,40	72,98,46	73,86,12	
Balances with other banks in current account in India ...	14,05,10	16,09,67	16,38,60	
Money at call and short notice in India ...	26,38,56	36,36,37	58,32,03	
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	584,77,81	588,33,10	581,79,62	
Advances in India ...	1074,85,58	1153,14,91	1153,66,58	
Interest Bills Purchased and Discounted in India ...	138,59,16	157,32,60	161,10,87	
Foreign Bills Purchased and Discounted in India ...	47,61,78	46,20,50	46,18,87	

*Figures are provisional since complete returns have not been received from Banks.
A—Including borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	23-2-62	16-2-62	24-2-61
LIABILITIES:				
Capital Paid-up ...	5,62,50	5,62,50	5,62,50	
Reserve Funds ...	8,20,00	8,20,00	7,45,00	
Deposits and other Accounts ...	556,87,60	553,11,85	583,45,10	
Borrowings from other Banks, Agents, etc. ...	3,19,50	2,93,59	42,75	
Bills Payable ...	8,86,09	9,03,23	9,48,61	
Bills for Collection as per contra ...	2,35,62	2,35,89	1,70,05	
Acceptances etc. for constituents as per contra ...	1,05,15	1,02,75	1,21,39	
Other Liabilities Including Inter-office Adjustments, ...	2,16,24	2,01,42	2,21,00	
Total ...	588,32,70	584,81,14	581,56,40	

ASSETS:			
Cash in hand and with R. B. I. ...	24,37,65	20,70,05	25,57,89
Balances with other Banks ...	3,96,17	2,71,28	3,39,75
Money at call and short Notice ...	1,06,67	1,13,33	2,65,33
Government and other Trustee Securities...	235,20,96	230,17,33	251,08,65
Other Authorised Investments ...	9,22,94	9,22,94	9,74,66
Loans Advances cash credits & Over Drafts ...	262,96,28	265,47,42	247,32,97
Bills Discounted and Purchased ...	17,93,63	17,98,00	17,53,66
Bills for collection as per contra ...	2,35,62	2,35,89	1,70,05
Constituents' Liabilities, etc., as per contra...	1,05,15	1,02,75	1,21,39
Dead Stock ...	3,36,26	3,35,22	3,09,06
Other Assets ...	27,81,37	30,16,93	18,20,39
Total ...	588,32,70	584,81,14	581,56,40

CLEARING HOUSE RETURNS

Week ended 23 February, 1962

Clearing House	No.	Amount	
		Rs.	pP.
Madras ...	103433	14,32,19,613	00
Delhi ...	57664	13,36,47,634	22
Kanpur ...	26724	5,22,88,659	00
Bombay ...	404894	1,02,69,36,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.	21-2-62	14-2-62	22-2-61
Notes in Circulation ...	2,293.6	2,296.9	2,206.0	
Notes in Banking Department ...	31.7	28.5	44.4	
Govt. debt and securities ...	2,324.0	2,324.0	2,248.3	
Other securities ...	0.8	0.7	0.7	
Gold Coin and Bullion ...	0.4	0.4	0.4	
BANKING DEPARTMENT:				
DEPOSITS:				
Public Accounts ...	17.7	14.1	15.3	
Treasury Special Account ...	241.4	241.4	155.1	
Bankers ...	249.5	244.3	361.6	
Other ...	69.4	70.2	65.6	
Total ...	578.1	570.0	497.5	
SECURITIES:				
Government ...	511.1	484.9	418.7	
Discount and Advances ...	33.7	54.8	32.7	
Other ...	19.2	19.3	19.2	
Total ...	564.0	559.1	470.6	
Banking Department reserves ...	32.6	29.4	45.4	
"Proportion" % ...	5.6	5.1	9.1	

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £3,335 million on 24th January, 1962.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	16-2-62	9-2-62	17-2-61
LIABILITIES:				
Notes in Banking Dept. ...	12,82,63	15,72,84	14,22,40	
Notes in circulation ...	382,94,14	385,01,27	386,83,28	
	395,76,77	400,74,11	401,06,68	
ASSETS:				
(A) Gold Coin & Bullion	24,93,90	24,93,90	24,66,79	
Approved Foreign Exchange	65,00,69	65,00,69	81,09,01	
India Notes receivable from Reserve Bank ...	43,01,64	43,01,64	43,01,64	
(B) Rupee Coin ...	3,56,43	2,53,77	3,13,44	
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	254,34,05	259,34,05	243,25,74	
Gold coin & Bullion ...	19,02	19,02	19,03	
Sterling Securities ...	4,40,63	4,40,63	4,40,63	
Govt. of India Securities	1,00,90	1,00,90	1,00,90	
Rupee coin ...	29,51	29,51	29,51	
Total ...	359,76,77	400,74,11	401,06,68	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3 00,00	3,00,00
Reserve Fund	4,65.00	4.65.00	5,15.00
Rural Credit Fund	2,00.00	2,00.00	
DEPOSITS:—			
(a) Central Govt.	12 26 86	11,15,04	6,81,86
(b) Provincial Govts.	50 44	64 53	2,17,60
(c) Banks	19,00,77	19,44,82	17,84,71
(d) Others	120 92 00	118,42,65	119,85,12
Bills payable	13 54	40 77	15 07
Other Liabilities	14,83,71	14,90,41	13,85,68
	177,32,32	173,63,22	168,85,04
ASSETS:			
Notes	12,82,63	15,72,84	14,22,40
Rupee Coin	12	23	65
Subsidiary Coin	40	39	35
Bills purchased & disc'd.			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	27,36,59	27,90,68	42,84,37
Balances held outside Pk.	5,67,00	3,34,00	6,21,00
Loans & Adv. to Govts.			
Provincial Governments			
Debtor Balances	22,17		...
Other Loans & Advances	69,89,33	70,37,63	41,15,98
Investments	50,14,07	45,14,07	54,20,80
Other Assets	11,19,95	11,13,38	10,19,49
Total	177,32,32	173,63,22	168,85,04

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 35.01 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	9-2-62	2-2-62	27-1-61
DEMAND LIABILITIES:				
(a) General ...	213,29,56	212,53,66	198,31,55	
(b) (i) Deposits from Banks	9,53,41	8,76,81	4,41,63	
(ii) Borrowings from Banks	9,08,08	8,91,29	7,71,89	
TIME LIABILITIES:				
(a) General ...	128,21,64	126,94,02	107,67,98	
(b) (i) Deposits from Banks	6,20,14	6,30,00	2,85,27	
(ii) Borrowings from Banks	7,38,69	7,71,63	15,25,79	
Borrowings from the State Bank				
(a) Against Usance Bills promissory notes ...	57,46,93	57,49,93	35,47,50	
(b) Other Borrowing ...	9,75,53	10,48,73	12,39,99	
CASH IN PAKISTAN:				
(a) Pakistan Rupee ...	7,53,84	8,47,16	7,07,56	
(b) Pakistan Rupee Coins	33,57	36,29	32,16	
(c) Pak. Subsidiary Coins	11,70	10,77	11,00	
BALANCE WITH THE STATE BANK:				
(a) Principal Office ...	9,47,00	10,15,83	8,56,68	
(b) Other Offices and Branches ...	7,19,09	6,75,23	6,40,72	
Balances with other banks in Current Account in Paktn. Money at call & short notice in Pakistan ...	4,93,35	5,18,01	4,83,01	
INVESTMENT (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills ...	106,75,21	106,75,48	111,51,51	
(b) In Provincial Govt. Securities including Treasury Bills ...	18,17,03	18,17,05	19,38,61	
(c) In Others ...	3,74,60	3,20,11	3,16,44	
ADVANCES IN PAKISTAN ...	260,82,73	257,79,74	193,07,78	
BILLS DISCOUNTED IN PAK. ...	9,35,25	9,75,84	8,33,43	
FOREIGN BILLS DISC. PK. ...	17,81,59	16,48,53	15,49,78	

Clive Street Gossip

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

IT is all over bar the shouting. The world's largest democracy has chosen its new rulers and enjoyed itself immensely doing so. It was good, clean—ah, well, fairly clean—fun. The millions who put their best clothes on and made their way to the hustings may have been going to a mela or a cricket match. (I can vouch for I did a little mass-observing on my own last Sunday). They looked so happy and relaxed. And this is as it should be. The fact that they troubled to vote at all showed that they were not frivolous unpolitical animals. On the other hand, they were not unduly weighed down by the burden of their fateful decision. They have a, partly, self-protective, cynicism about politicians. They know that these worthies, who were trying these last few weeks to wheedle their votes out of them, would call on them again only after five years. But they acquiesce in good-humouredly in the transparent ruse of being treated like royalty for the nonce. But anyone who plays the common man—especially one refers to sneeringly as the illiterate—for a sucker is one himself. He may prostrate himself before the ballot box before voting, but then he would drive a hard bargain even with God. (In any case, if we are to switch Gods, I don't see that abasing yourself before a hydro-electric generator—an act of piety that Mr. Nehru, with his neo-anthropomorphism, that makes temples of dams, recommends—is any the less absurd.) The common man may vote for his clansman or for the man who sets some all too tangible value on his vote, but he knows what he is doing.

Let us look at the evidence. The Congress is back in power, but has had some important lessons taught. Except in Maharashtra, its Lok Sabha performance has been, on the basis of results so far announced, worse than on the last occasion. Again, except for Maharashtra and marginally in Assam, it has had its wings clipped in the State legislatures. In two States, Madhya Pradesh and Rajasthan, it has been humbled pretty conclusively and in certain others, like Bihar, UP and Punjab, it certainly has had some hard knocks dealt to it. About fifty ministers all over the country and almost all the opposition leaders have been unceremoniously bundled out. This, you will agree, is pretty drastic. You may cavil at particular decisions and

you may deplore the motivation behind particular votes cast. You may also point to the large crop of invalid votes and say that the mechanics of voting—probably needlessly complicated—is yet imperfectly mastered. Even so, if we judge broadly—as indeed we must in evaluating decisions of such dimensions as a general election—the sending Congress back to power with reservations is as sensible a decision as any that a synod of wise men could have come to.

If the Congress has thus had a good drubbing, the opposition parties have useful morals to draw too. The communists have had Calcutta wrested from them, though rural Bengal, whom they wooed long and assiduously, has been freer with its favours. Elsewhere, except in Andhra, and in Kerala, (where Nambudiripad has been busy mending fences while the coalition has allowed its plot to go to seed), and marginally in Punjab, they have had their suit spurned. But the saddest story is that of the PSP. Its rout is pretty conclusive. Some of its important leaders have been defeated and at the moment of writing, its strength in the Lok Sabha has been reduced from 19 to 8. In the State Assemblies, its strength has been reduced from 175 to 149. It has yielded ground in States where it was formerly strong, though in Madhya Pradesh it has wrested some ground. And even here, it trails behind the Jan Sangh which has improved its position in this State as well as in UP.

Though it would be over-dramatising it, the evidence of rightist consolidation in what used to be referred to as upper India is not negligible. Swatantra, (to which I shall return in a moment) and Jan Sangh have between them fifty-two seats in Bihar, forty-three in MP, fifty-four in Rajasthan and sixty-three in Uttar Pradesh. In Bihar and Rajasthan, the Swatantra party is the senior partner (the two acting in concert may be assumed in the circumstances prevailing in all these States), while in Madhya Pradesh and Uttar Pradesh, it is the other way about. The Jan Sangh is the largest opposition group in Madhya Pradesh and Uttar Pradesh. Swatantra has this distinction in Rajasthan, Bihar and Gujarat. Significantly, West Bengal

the fortunes of the Swatantra party itself in the State.

What kind of talking shop is the new Lok Sabha going to be? There will be many new faces and, as a friend put it, some of them pretty to look at. I don't have the figures at hand, but I rather fancy that there will more women MPs this time. And though politicking on party lines leaves little room for sentimentalities of this sort the exit of a number of first-rate parliamentarians is somewhat saddening. Apart from party leaders like Asoka Mehta, Dange and Ranga, we shall be missing in the new Lok Sabha men of the calibre of Dr. Krishna-swami, Mr. Barucha, Mr. Goray and Dr. K. B. Menon. These men brought an informed vigilance to bear on the activities of the government and were keeping the government on its toes. A rather welcome come-back has been that of Mr. H. V. Kamath and of Mr. S. S. More. Two active gadflies that were missed in the current term. Mr

Olympus

APPRENTICES New Legislation

THE Apprentices Act, which was passed by the last session of Parliament in December, came into force with effect from 1 March, 1962. But it will be some months before the schemes for training of apprentices in designated trades is actually in operation. A good deal of preparatory work has to be done before that stage is reached. A survey has to be made of the number of places that will be available for training in the specified industries, and lists of designated trades drawn up. The syllabus and courses of training and the rules have to be framed and approved by the Central Apprenticeship Council which is yet to be set up. The notification issued on 12 February, bringing the Act formally into force effective from 1 March, clears the way for the establishment of the Central and State Apprenticeship Councils. The constitution of these Councils is being now worked out and officials of the Directorate of Employment and Training are hopeful that the Central Apprenticeship Council will be constituted in time to hold its first meeting in May.

In the meantime, Mr S. A. Qadir, Director General Employment and Training and Col. Pendse, Director of Training, are visiting the various centres for discussions with State Governments and industrialists on the programme for the implementation of the scheme. They have already held discussions in Calcutta and Bombay. They will be shortly visiting other centres, Madras, Kanpur and Ahmedabad. These discussions, which are mainly concerned with the administrative aspects of the scheme, will be followed by a second round of talks regarding technical aspects such as syllabus, courses of training, facilities etc. Simultaneously arrangements are also being made for survey of the specified industries, to find out the number of places that will be available for training in the different designated trades. It has been roughly estimated that 25,000 to 30,000 places could be found,, but firm estimates of the actual number of places in the different trades will not be available until the survey is completed.

Government have already issued a notification specifying 12 major groups of industries consisting of 46 minor groups to which the Act shall apply in the first instance.

The major industries that have been specified are: sugar; cotton and jute textiles; wood and wooden products; rubber, petroleum and coal products; chemicals and chemical products; cement and cement products; basic metals and their products; machinery and electrical equipment; transport equipment; electricity and gas; transport; and a miscellaneous group of industries such as manufacture of optical instruments, photographic equipment, scientific, medical and surgical instruments and equipment and assembling and repairing of watches and clocks.

India is perhaps the only country which has introduced legislation to ensure a steady flow of skilled craftsmen to meet the growing needs of industry. At any rate it is a unique experiment in a democracy and has already attracted good deal of interest in the United Kingdom and the United States. Though the Act makes it obligatory on the specified industries to make provision for training of a required number of craftsmen in the designated trades, it has all along been realised that the successful working of the scheme will depend on the measure of cooperation that is forthcoming from the industries concerned. The Directorate of Employment and Training is keen that the actual programme of implementation should be drawn up at each stage in full consultation with the industries. The discussions already held in Calcutta and Bombay encourage the hope that the required measure of co-operation from industry will not be lacking. In fact Col. Pendse is enthusiastic about the response so far, which is much better than he expected.

US Grants

A grant of Rs 1 crore from US PL 480 funds to meet the cost of the craftsmen training programme of the Central Ministry of Labour and Employment is one of the five grants totalling Rs 25.3 crores to five projects which were announced by the US, Ambassador at a press conference last week. The programme for craftsmen training at training centres is different from the Apprenticeship Scheme for in-plant training of craftsmen. There were 167 training centres at the end of the Second Plan. Their number is proposed to be increased to 318 during the Third Plan, increasing the admission capacity to 100,000 trainees. By earlier agreements, the United States had made available Rs 67 lakhs in foreign the negotiations, though he con-

exchange for the supply of equipment to a number of these centres. The rupee grant from PL 480 funds is to meet the costs of the expansion programme during the first two years of the Third Plan.

The other four grants are:

1. Rs 11.3 crores, of which Rs 3.4 crores is in foreign exchange, for the Malaria Eradication Programme. The amount of the grant in foreign exchange will be used to purchase from outside India approximately 12,000 long tons of DDT powder and 85 million tablets of the anti-malaria drug, chloroquine phosphate. The total American assistance to the Malaria Control and Eradication Programme now amounts to Rs 57 crores.

2. Grant of Rs 10.3 crores from PL 480 funds to the Government of India's programme to double the existing food grains storage capacity of 2.5 million tons during the Third Plan. This grant will meet the entire anticipated cost of the programme during the first two years.

3. Grant of Rs 2 crores from PL 480 funds, to meet the expenses, during the first two years of the Third Plan, on the establishment of 14 regional engineering colleges. These colleges are being located at Warangal (Andhra), Jamshedpur (Bihar), Nagpur (Maharashtra), Mangalore (Mysore), Allahabad (Uttar Pradesh), Durgapur (West Bengal), Bhopal (Madhya Pradesh), Silchar (Assam) Surat (Gujarat), Kozhikode (Kerala), Tiruchirappalli (Madras) Rourkela (Orissa), Jaipur (Rajasthan) and at a town to be chosen in Punjab.

4. A dollar grant of Rs 57 lakhs to the Indian Institute of Technology, Kanpur, to meet the cost of securing the services of one American Programme Director, and twenty professors and consultants. This Institute is being developed into one of India's finest institutions of higher technological learning. The latest grant brings the total American contribution to the Institute to Rs 2.2 crores, of which some 70 per cent has been in foreign exchange. A consortium of nine well known American educational institutions was formed recently to aid the Kanpur Institute. The consortium is comprised of The California Institute of Technology, The Carnegie Institute of Technology, The Case Institute of Technology, The Massachusetts Institute of Technology, Ohio State University, Princeton University, Purdue University, The University of California, and the University of Michigan.

More Talks on Bokaro

Ambassador Galbraith gave an indication at his press conference of continued American interest in the Bokaro Steel Plant. He denied that there was any hitch in

ceded that the discussions were not proceeding at a "breakneck speed". "These particular Mills," he said, 'grind rather slowly'. At any rate the Ambassador is taking keen interest to see that they do not come to a dead stop. It is learnt that it was at his suggestion that Mr William Gaud, Assistant Director of the M. S. Agency for International Development, who had gone to Pakistan on his way back after completing talks on the allocation of US aid for the first two years of the Plan, returned for further discussions last Sunday. The second round of talks will be concerned solely with Bokaro and it is expected that concrete proposals may emerge as a result of the current talks. Mr Chester Bowles who was in India on a six-day visit, in the course of which he had a number of meetings with the Prime Minister, also called on Mr. Morarji Desai and had talks with Mr William Gaud. Mr Tyler Wood, Economic Minister at the US Embassy, who had gone to Washington to discuss the Bokaro Steel Plant, also returned last Monday. The major issue which has so far eluded agreement is the question of operational control after the plant is set up. At his press conference Ambassador Galbraith stated that he did not think that there was any demand for control as such by the American collaborators. Elucidating the point he said that the main question was not merely the physical construction of the plant or bringing it to the point of production, but the attainment of efficient, low cost production. The current discussions are concerned with working out mutually acceptable arrangements under which this can be ensured.

Oil India Private Ltd.

With the wells already drilled and tested, Oil India Ltd, it is learnt is now capable of producing slightly over two million tonnes of oil per annum. By February 23, 1962 drilling of 122 wells have been completed, out of which 105 wells have been completed in Nahorkatiya and Hoogrijan concessions and 17 in Moran. A total of 83 wells turned out to be commercial producers of oil, and 74 of these are located in Nahorkatiya and nine in Moran. Seven wells in Nahorkatiya and one in Moran have turned out to be gas producers. Sixteen wells in Nahorkatiya have to be tested further and a good number may turn out to be producers of oil. Oil India Limited expects to complete a minimum of 40 more wells by mid-1963 to meet its commitments of supplying crude to the Public Sector refineries when Barauni goes on stream. It is already supplying 250,000 tonnes per annum to the Assam Oil Company and a total quantity of 68,500 tonnes approximately of crude oil has been supplied to Noonmati refinery by rail tankwagons up to February 22, 1962.

Markets

JUTE Prices Improve

Prices in the jute goods market have been steady during the latter part of the week under review. Although the start was rather easy sentiment improved in later dealings mainly on better enquiries. It would appear that sackings were the main attraction. There were reports of government business in B Twills coupled with enquiries from Indonesia and some Middle Eastern countries. The fact that there had been steady demand for jute goods almost throughout the week contributed to a rapid recovery in rates which were depressed by the declaration of an emergency by the East India Jute and Hessian Exchange last week. Prices at close on Wednesday were quite firm. B Twills ready closed last Thursday at Rs 123 but soon thereafter began to move up following sustained covering and reports of fresh business. By close on Wednesday the rate was Rs 4.75 higher at Rs 127.75. Although no fresh enquiries was reported hessian too steadied up in sympathy. Hessian 40"x10" ready moved up from Rs 55 at the beginning of the week to close at Rs 57.75 on Wednesday. The raw jute market was generally unchanged. Mills were in-

terested only in higher grades of jute which were however not readily available. Higher grades therefore commanded a premium but the position with regard to lower grades does not seem to be quite satisfactory. Some sections in the jute trade maintain that the time has come for the Buffer Stock Agency to go into action. Mr B. N. Mathur, Secretary of the Bengal Jute Dealers Association, Calcutta, in a statement issued on Wednesday has appealed to Government to take steps to make the Buffer Stock Agency immediately start buying assortment of jute on a large scale. In his view, if such steps are not taken, the loss now being sustained by many sellers and growers would seriously affect production of jute in the next season. Rumour had it that commencement of operations by the Agency was imminent. Now that all the required formalities have been completed, the Agency could commence operations anytime. But this need will arise only when prices of raw jute go below the minimum price levels. No two sections in the trade seem to agree that there is urgent need for taking fresh steps so that raw jute prices are maintained at the minimum level. Thanks to the continuation of the minimum purchase quota scheme by the Indian Jute Mills Association, point out

PRICE TRENDS				
	As on 22 Feb. Rs	High- est Rs	As on 28 Feb. Rs	
Hessian:				
45"x11 ozs.	...	...	61.00	62.50
40"x10 ozs.	...	...	55.00	57.75
Ready ...	...	...	48.50	50.00
April-June ...	...	...	47.25	48.00
July-September ...	...	...	45.75	46.50
40"x 8 ozs.	...	...	42.12	43.00
40"x7½ ozs.	...	...	...	...
Sackings:				
B Twills—				
Ready ...	...	...	123.00	127.75
April-June ...	...	...	120.50	125.00
July-September ...	...	...	118.50	122.50
Heavy Ceas (Green) ...	...	...	132.00	137.00
Corn sacks ...	...	...	132.50	137.00
Cubans ...	...	...	160.00	162.50
A Twills ...	...	...	152.50	153.50
L Twills ...	...	...	146.50	150.00
D. W. Flours ...	...	...	153.50	155.00
Sugar Twills ...	...	...	144.00	146.00
		High Rs	Low Rs	Closing Rs
Futures:				
Hessian—May ...	...	49.00	47.70	48.78
Sacking—May ...	...	122.80	118.05	122.25
Raw Jute—March ...	...	31.14	30.86	30.96
Raw Jute—June ...	...	32.74	32.24	32.46

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

some, there is adequate lifting of jute every week. Moreover, the pressure of arrivals is also diminishing. For, arrivals of raw jute during January 1962 totalled only 7,65,874 bales against 896,297 bales in the previous month. Raw jute arrivals during the seven months ended January 1962 totalled 42,14,057 bales as compared to 33,09,943 bales in the corresponding period of the previous season. It is also argued that even if the Buffer Stock Agency starts operations now it will have little effect on the attitude of the jute cultivator because he has little jute in his possession.

TEA Production Trends

ACCORDING to the latest figures, production of Tea in Ceylon was higher at 37.4 million pounds in January as compared to 34.2 million pounds in the corresponding month of last year. The output in South India is, however, estimated slightly lower at 10.5 million pounds as compared to 11.1 million pounds in January last year. In British East Africa, production in November 1961 increased to 7.1 million pounds from 4.8 million pounds. This puts the total output, for the first eleven months of last year, higher at 70.9 million pounds as against 67.1 million pounds in the corresponding period of the previous year.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 74,242 packages. There was a good general demand. Clean plain descriptions were fully firm and sometimes dearer; but where stalk and fibre were present, prices tended easier. "Tea for price" was well supported. There was a better demand for orthodox descriptions and prices for BOPs were generally dearer. Fannings grades were irregular and generally dearer, the best being appreciably higher.

CTC descriptions were in demand at irregular rates with most interest centred on the better liquoring kinds. Legg-cut teas declined by some 10 nP to 20 nP per kilo. Darjeeling teas were sold well at irregular rates, the flavoury kinds being generally dearer. Whole Leaf grades were well supported, but irregular. Tippy sorts were sold well. Following rates were quoted:—Clean Plain Pekoe Rs 4.20 to Rs 4.40; Plain BP Rs 3.50 to Rs 3.80; Plain Fannings Rs 3.60 to Rs 4.10; Medium Assam CTC BP Rs 5.20 to Rs 5.60; Best Assam CTC BP Rs 6.00 to Rs 6.50 and Best Assam CTC Fannings Rs 6.00 to Rs 6.50.

In the Internal sale held this week, offerings were 29,933 packages of Dusts. Medium CTC dusts were irregularly easier by 20 nP and sometimes more with secondary types generally selling

well. The good CTCs were well supported at firm rates except for the occasional line which came to a lower market. Orthodox varieties were in good demand; but prices were 10 nP to 15 nP per kilo below last levels. Legg-cut dusts were irregular and often easier except for the bright liquoring descriptions, which tended dearer. Following rates were quoted: Plain orthodox Dusts Rs 3.90 to 4.40; Medium Assam Dust Rs 4.30 to Rs 4.80; Legg-cut Dust Rs 4.50 to Rs 5.80; Medium Assam CTC Dust Rs 5.40 to Rs 5.80 and Good Assam CTC Dust Rs 6.30 to Rs 7.00. Also 810 packages of Leaf grades were offered for internal consumption. There was a good demand; but prices were irregular.

In London auction, a sizable quantity of tea was offered. The auction followed the pattern of the previous week. The quality tea was in good demand, while the indications for mediums and plain teas remained unchanged. Ceylon teas enjoyed a good sale. Demand was very active and all descriptions were dearer with the exception of low-grown broken orange pekoes which were frequently one penny per pound easier.

Good general competition was in evidence for the North Indian and other miscellaneous growths with the demand strongest for coloury medium Assam and plain descriptions, which were mainly dearer. Bright African teas were strongly competed for at dearer rates; but thin poor liquoring kinds were irregular.

Among South Indian growths, Fannings grades were sold well at dearer rates; but those with poor leaf appearance were almost neglected.

Teas stocks in London, as on 16 February, totalled 141.49 million pounds as against 143.68 million pounds in the previous week. Total amount to be landed on the same date was 17.93 million pounds. Total afloat was 19.18 million pounds including from Calcutta 5.42 million pounds; from Chittagong nil; from Cochin 233,630 pounds; from Ceylon 9.11 million pounds and from other Ports 4.41 million pounds.

With the arrival of 43.9 million pounds in December, total imports of tea into the UK last year increased to 555.68 million pounds from 525.79 million pounds in 1960. Arrivals from India—the largest supplier—rose from 257.48 million pounds in 1960 to 281.76 million pounds as did those from Ceylon and Indonesia from 150.34 million and 10.06 million to 157.78 million and 12.58 million pounds respectively.

On the other hand, imports of tea into the UK from other important tea-producing countries registered a decline. Arrivals in the UK from all other sources, including Pakistan, Federation of Malaya, Formosa, the Irish Republic and Japan, rose from 23.44 million pounds in 1960 to 25.47 million pounds last year.

THE BANK OF INDIA LIMITED

ANNUAL REPORT

To be submitted to the Shareholders at the Fifty-Sixth Annual General Meeting to be held at the Registered Office of the Company at 70/80, Mahatma Gandhi Road, Bombay, 1, on Thursday, the 15th day of March, 1962 at 4 o'clock in the afternoon.

Directors' Report for the year ended 31st December, 1961.

The Directors submit to the Shareholders the BALANCE-SHEET and PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1961. The Auditors' Report is also annexed.

The transactions for the past year after providing for income-tax and Super-tax have resulted in a profit of Rs. 1,10,31,508.75. To this has been added the balance of Rs. 12,84,842.08 brought forward from the previous year, making a total sum of ... **Rs. nP. 1,23,16,350.83**

An interim dividend was paid for the half-year ended 30th June, 1961, at the rate of 8.00 per cent., subject to deduction of tax at the prescribed rates, on the Paid-up Capital of Rs. 3,00,00,000 which absorbed ... **24,00,000.00**
Transferred to the Reserve Fund ... **15,00,000.00**
Bonus to Staff ... **19,00,000.00**

The Directors now propose:—

To pay a final dividend for the half-year ended 31st December, 1961, at the rate of 12.00 per cent., subject to deduction of tax at the prescribed rates, making 20 per cent., for the year, on the Paid-up Capital of Rs. 3,00,00,000 which will absorb ... **36,00,000.00**
To carry forward to the next account ... **29,16,350.83**

Total Rs. nP. 1,23,16,350.83

The Company's business continued to function satisfactorily.

The Bank Rate remained stationary at 4 per cent.

Branches were opened during the year at Bhavnagar and Jamnagar in Gujarat, at Ghatkopar, Tardeo, Mandvi and Electric House in Bombay, at Janpath, Karol Bagh and Khan Market in Delhi, at Ernakulam in Kerala and at Madurai and Coonoor.

Under the provisions of Section 256 of the Companies Act, 1956, the following Directors of the Company retire by rotation, but are eligible and offer themselves for re-election:—

Mr. Ambalal Sarabhai
Mr. Jugmohan Prasad Goenka
Mr. N. K. Petigara
Mr. Jaisinh Vithaldas

The Shareholders are requested to appoint Auditors and to fix their remuneration.

COWASJEE JEHANGIR,

Chairman
Vice-Chairman

A. D. SHROFF,

AMBALAL SARABHAI,

RAMNIWAS RAMNARAIN,

BHAGVANDAS C. MEHTA,

K. M. D. THACKERSEY,

MADANMOHAN MANGALDAS,

N. K. PETIGARA,

JUGMOHAN PRASAD GOENKA,

JAISINH VITHALDAS,

GIRDHARILAL MEHTA,

Bombay, 9th February, 1962

T. D. KANSARA,
General Manager

Directors

H. A. CURRIMBHOY,
Chief Accountant

BALANCE SHEET AS AT 31st DECEMBER, 1961

CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.
1. CAPITAL:				
Authorised Capital:				
(a) 5,00,000 shares of Rs. 100 each	5,00,00,000	00		
(b) 1,00,000 "A" shares of Rs. 50 each	50,00,000	00		
	5,50,00,000	00		
Issued and Subscribed Capital:				
(a) 5,00,000 shares of Rs. 100 each paid for in cash	5,00,00,000	00		
(b) 1,00,000 "A" shares of Rs. 50 each credited as fully paid bonus shares	50,00,000	00		
	5,50,00,000	00		
Amount called up on 5,00,000 shares of Rs. 100 each at Rs. 50 per share	2,50,00,000	00		
Amount fully paid up on 1,00,000 "A" shares of Rs. 50 each	50,00,000	00		
	3,00,00,000	00		
Less: Calls unpaid	Nil			
	3,00,00,000	00		
Add: Forfeited shares	Nil			
			3,00,00,000	00
2. RESERVE FUND AND OTHER RESERVES:				
Reserve Fund	3,25,00,000	00		
(Includes Rs. 1,50,00,000 received as premium on issues of shares in past years)				
Development Rebate Reserve	3,00,000	00		
			3,28,00,000	00
3. DEPOSITS AND OTHER ACCOUNTS:				
Fixed Deposits	60,78,99,462	54		
Savings Bank Deposits	20,48,30,097	59		
Current Accounts, Contingency Accounts etc.	43,74,93,207	56		
			1,25,02,22,787	69
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:				
(i) In India	Nil			
(ii) Outside India	Nil			
	Nil			
Particulars:				
(i) Secured by part of the Bank's Investments	Nil			
(ii) Unsecured	Nil			
	Nil			
5. BILLS PAYABLE			24,83,993	56
6. BILLS FOR COLLECTION BEING RECEIVABLE as per contra:				
(i) Payable in India	87,38,118	34		
(ii) Payable outside India	96,51,378	51		
			1,83,89,496	85
7. OTHER LIABILITIES:				
(i) Unexpired Discounts	96,361	13		
(ii) Branch Adjustments	1,45,49,033	39		
(iii) Unclaimed Dividends	3,03,473	84		
			1,49,48,868	36
Carried over	1,34,88,45,126	46		

PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
1. CASH:				
In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)			9,69,48,913	44
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:				
(i) In India	26,93,384	50		
(ii) Outside India	1,63,06,744	25		
			1,90,00,128	75
3. MONEY AT CALL AND SHORT NOTICE			Nil	
4. INVESTMENTS AT BELOW MARKET VALUE:				
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	18,54,67,920	72		
(ii) Shares:				
(a) Fully paid Preference Shares	49,92,232	00		
(b) Fully paid Ordinary Shares	65,33,637	49		
(c) Partly paid Preference Shares	24,900	00		
(d) Partly paid Ordinary Shares	5,45,550	00		
(iii) Debentures or Bonds	2,23,24,379	22		
(iv) Other Investments:				
Pakistan Government and Trustee Securities	25,24,248	75		
(v) Gold	Nil			
			22,24,12,868	18
5. ADVANCES:				
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).				
(I) Loans, Cash Credits, Overdrafts, etc.:				
(i) In India	77,62,96,812	04		
(ii) Outside India	5,39,17,804	44		
			83,02,14,616	48
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
(i) Payable in India	9,85,54,241	30		
(ii) Payable outside India	5,64,93,221	63		
			15,50,47,462	93
			98,52,62,079	41
PARTICULARS OF ADVANCES:				
(i) Debts considered good in respect of which the banking company is fully secured			86,14,22,633	29
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			3,10,93,393	93
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			9,27,46,052	19
(iv) Debts considered doubtful or bad, not provided for			Nil	
			98,52,62,079	41
Carried over			1,32,36,23,989	78

THE BANK OF INDIA LIMITED. BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.	Rs.	nP.	Rs.	nP.
Brought forward			1,34,88,45,126	46
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			11,64,57,503	21
9. PROFIT AND LOSS:				
Balance as per Balance-Sheet as at 31st December, 1960	50,34,842	08		
Less: Final Dividend at 12.50 per cent., making 20 per cent. for the year 1960, subject to deduction of tax at the prescribed rates	37,50,000	00		
	12,84,842	08		
Add: Profit for the year ended 31st December, 1961, after providing for Income-tax and Super-tax	1,10,31,508	75		
	1,23,16,350	83		
	Rs. nP.			
Less: Provision for Income-tax and Super-tax for the year				
Transferred to the Reserve Fund	15,00,000	00		
Interim Dividend at 8.00 per cent. for the half-year ended 30th June, 1961, subject to deduction of tax at the prescribed rates	24,00,000	00		
Provision for Bonus to Staff for the year	19,00,000	00		
	58,00,000	00	65,16,350	83
10. CONTINGENT LIABILITIES:				
(i) On partly paid Shares	18,94,050	00		
(ii) Claims against the banking company not acknowledged as debts	41,036	08		
(iii) Guarantees given on behalf of customers	19,82,16,036	55		
(iv) Bills of Exchange Re-discounted:				
U. S. Dollar Bills Re-discounted \$34,720.90 of which \$6,382.40 have run off as at 9th February, 1962.				
Sterling Bills Re-discounted £97,519 10 6 all of which have run off as at 9th February, 1962.				
(v) Outstanding Forward Exchange Contracts	24,77,78,210	38		
Note:—The Profit and Loss Account includes expenses of The Bank of India (U.K.) Nominees Ltd., a subsidiary company of this Bank.				
			1,47,18,18,980	50
Total Rs. nP.			1,47,18,18,980	50

Note:—The Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Companies Act, 1949.

AUDITORS' REPORT TO THE MEMBERS

(1) We have audited the foregoing Balance-Sheet of The Bank of India Ltd. as at 31st December, 1961, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited returns from all the Branches, of which 29 Branches have been audited between us and 46 Branches by other Auditors.

(2) We report that—

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- the transactions of the Bank which have come to our notice have been within the powers of the Bank;
- in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from all the Branches of the Bank;
- the reports on the accounts of Branches audited by other Auditors have been forwarded to us and the same have been considered in preparing this report;
- the Bank's Balance-Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account and the audited returns;
- in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance-Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

A. F. FERGUSON & CO.,
Chartered Accountants

S. B. BILLIMORIA & CO.,
Chartered Accountants

Bombay, 9th February, 1962.

COWASJEE JEHANGIR,
A. D. SHROFF,
AMBALAL SARABHAI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
MADANMOHAN MANGALDAS,

Chairman
Vice-Chairman

Directors

N. K. PETIGARA,
JUGMOHAN PRASAD GOENKA,
JAISINH VITHALDAS,
GIRDHARILAL MEHTA,

T. D. KANSARA,
General Manager

H. A. CURRIMBHOY,
Chief Accountant

THE BANK OF INDIA LIMITED, BALANCE SHEET—Contd.

Profit & Loss Account for the year ended 31st December, 1961

EXPENDITURE		Rs.	nP.
1. Interest paid on deposits, borrowings, etc. ...	2,60,10,158	89	
2. Salaries and Allowances and Provident Fund ...	1,61,20,920	85	
3. Directors' and Local Committee Members' Fees and Allowances ...	1,82,916	66	
4. Rent, Taxes, Insurance, Lighting, etc. ...	18,65,189	78	
5. Law Charges ...	47,726	17	
6. Postage, Telegrams and Stamps ...	2,88,984	68	
7. Auditors' Fees (includes Rs. 30,750 for Branch Audit Fees to Statutory Auditors) ...	75,750	00	
8. Depreciation on and repairs to the banking company's property ...	6,00,763	41	
9. Stationery, Printing, Advertisement, etc. ...	16,07,573	54	
10. Loss from sale of or dealing with non-banking assets ...	Nil		
11. Other Expenditure ...	27,79,615	61	
12. Development Rebate Reserve ...	3,00,000	00	
13. Balance of Profit ...	1,10,31,508	75	
Total Rupees ...	6,09,11,108	34	

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)		Rs.	nP.
1. Interest and Discount ...	5,09,86,044	02	
2. Commission, Exchange and Brokerage ...	88,98,948	88	
3. Rents ...	3,30,485	08	
4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	Nil		
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	Nil		
6. Income from non-banking assets and profit from sale of or dealing with such assets ...	Nil		
7. Other Receipts ...	6,95,630	41	
Total Rupees ...	6,09,11,108	34	

*Includes allowances calculated in accordance with the Income tax Rule.

†The balance of profit for the year has been arrived at after providing for taxation from item (1) of Income. It is comparable with the figure of Rs. 78,37,098.89 being the profit for 1960 after deducting provision for taxation Rs. 25,00,000 from the figure of profit, subject to taxation, of Rs. 1,03,37,098.89.

Note:—The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Companies Act, 1949.

THE BANK OF INDIA LIMITED

Statement pursuant to Section 212 of the Companies Act, 1956

The Profit and Loss Account of The Bank of India Ltd. for the year ended 31st December, 1961, does not include any profit or loss of its subsidiary, The Bank of India (U.K.) Nominees Ltd. (a nominee company incorporated and operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by The Bank of India Ltd. The shares of the subsidiary are wholly owned by the Bank.

Having regard to the fact that no Profit and Loss Account of the said subsidiary is prepared in the circumstances aforesaid and that its Balance-Sheet and the Reports of its Board of Directors and Auditors are drawn up in accordance with the law in force in the United Kingdom, an application was made to the Central Government under sub-section (8) of Section 212 of the Companies Act, 1956, and, in exercise of the powers conferred by the said sub-section (8) of Section 212 of the Companies Act, 1956, the Central Government, being satisfied that it is necessary so to do, have directed that, in relation to The Bank of India (U.K.) Nominee Ltd., a subsidiary of the Bank, the provisions of Section 212 of the said Act shall apply only to the extent that The Bank of India Ltd. shall be required to attach to its Balance-Sheets copies of the Balance-Sheets and of the Reports of the Board of Directors and of the Auditors of the said subsidiary made out in accordance with the provisions of the English Companies Act for the time being in force in the United Kingdom and that The Bank of India Ltd. is exempted from attaching to its Balance-Sheets a copy of the Profit and Loss Account of the said subsidiary.

COWASJEE JEHangir,

Chairman

A. D. SHROFF,

Vice-Chairman

AMBALAL SARABHAI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
MADANMOHAN MANGALDAS,
N. K. PETTIGARA,
JUGMOHAN PRASAD GOENKA,
JAISINH VITHALDAS,
GIRDHARILAL MEHTA.

Directors

T. D. KANSARA,
General Manager.

H. A. CURRIMBOHY,
Chief Accountant

Bombay, 9th February, 1962.

COTTON

Stagnant Conditions

The Bombay cotton futures market during the past week remained inactive as fresh development was conspicuously absent. The ruling contract, Jarilla March, was officially placed at the ceiling level of Rs 693.00 per three quintals. In private trading, however, the contract was at one time, quoted Rs 8.00 higher from the ceiling but later drifted downward to Rs 693.00 on bull selling induced by the reports relating the penalty and invoicing back

rate. Thereafter the contract remained unaltered at the ceiling rate. Business in unofficial trading was scattered and was mostly of a squaring-up nature.

The East India Cotton Association in an extra-ordinary meeting held last week made certain amendments to the existing by-laws with a view to commencing trading in the Jarilla August contract 1962. These amendments were adopted in the light of the tight cotton supply position in the country as a result of the paucity of indigenous cotton. It has been reported that the penalty clause also was amended. The Association forwarded the amendments to the Forward Markets' Commis-

sion for its approval. The approval of the Commission is expected shortly. The Jarilla August contract was unofficially placed at Rs 675.00 per three quintals.

The tendering differences in respect of the several descriptions of cotton tenderable under the Jarilla March contract 1962 delivery, fixed by the special committee of the East India Cotton Association recently were simply ignored by the market since the scope for tenders is rated dim.

The spot market at Sewri, on the contrary, ruled firm and depicted active conditions. Mill demand was fairly encouraging and widespread Wagad, Kalyan, Digvijay and Vijay commanded good

attention. According to some reports a few mills are trying to make some exchange arrangements among themselves of the various growths of cotton in relation to the quotas allocated to them.

In the import section, spinner interest was centred on Sudanese growth which turned easier. Prices of Sudan cottons during the week declined by approximately Rs 40 per candy, consequent on the bumper crop of about 1 million bales in the year. The Gezira Board has reduced the reserve prices of S and L growths by 2 per lb (Rs 88 per candy). The Government of India has recently announced certain concessions for

the import of lower grade cotton from that destination. In the case of cotton from Sudan upto G5L and G5S grade, import will be allowed under the staple group 1-1/16" and above but below 1-3/16". This relaxation will be applicable only for the current year and the above mentioned varieties. Apart from this, the transfer to lower grades of Sudanese varieties will be permitted upto 90 per cent. The Gezira Board will offer for sale on 27 February nearly 17,500 bales of new crop.

Bengal Deshi delivery contracts, in the export section, ruled firm. Rumours are current in the market the Government will release about 1 lakh bales of this type for export in the course of next month.

Consumption of domestic cotton by the mills in India in the first four months of the current season amounted to 1,546,469 bales in contrast with 1,276, 595 bales in the corresponding period of last season. Consumption of imported cotton stood at 378,798 bales-as against 458,647 bales. Mills carried stocks of 1,020,380 bales of Indian crop and 347,168 bales of foreign cotton as on 31 December 1961 compared with 790,793 bales and 353,894 bales respectively on the same date in 1960.

PIECEGOODS

Steady conditions prevailed in the Bombay cotton piecegoods market during the past week. The anticipation of an improved off-take did not materialise obviously due to the stringent monetary conditions, the slow movement of goods in the upcountry centres and the restricted turnover accounted by the upcountry centres. According to the latest reports the goods purchased by upcountry dealers in January were not disposed of.

The superior varieties which commanded good support in the early part of the month are almost facing a threat of complete neglect. Enquiries on a moderate scale were, however, reported in the seasonal goods. Saris, dhoties, and bleached longcloth met with good demand from the upcountry purchasers even at slightly higher prices.

Despite the low demand for ready goods, the mills and merchants were reluctant to reduce the rates. On the contrary the prices quoted for forward deliveries were a shade higher. This was evidently due to the prospects of an increased off-take in the immediate future. Moreover the higher prices of cotton and the bleak prospects of any improvement in the cotton supply position also helped to a great extent the hardening of prices.

The export front presented a sorry spectacle. Business transactions were distressingly at a low ebb. Stray business in the usual qualities was done with the United Kingdom. Sudan was satisfied with a moderate quantum to cover its immediate requirements.

Scope of Burma entering the market in the near future is rated pretty high. It has been known from reliable quarters that India would be able to spin cloth for Indonesia with cotton under PL 480. All other destinations, for all practical purposes remained quiet.

Proposal to Import Rubber?

THAT the indigenous Rubber production is hardly 25,000 tons per year and the gap between production and consumption has been widening during the past few years, are known facts. During the past year, the industry had to import about 30,000 tons to meet its requirements. In the coming years, the gap is expected to widen by about 10,000 tons per annum on a rough estimate, especially when many rubber-consuming factories are being set up in the country and the indigenous

production is not expected to show much progress in the coming years.

It is, therefore, believed that the Government of India is now considering a proposal to import rubber from Malaya under a rupee-payment or a barter agreement. The proposal has been referred to the Rubber Board for a detailed study and it is expected to come up for consideration at the next meeting of the Board.

Malaya is said to be anxious to enter into an agreement with India due to declining trend in world rubber price. It is suggested that a rupee-payment agreement can be entered into for a period of three years for importing 10,000 to 15,000 tons per year. This will also enable India to sell its products like cloth, machinery, agricultural implements, diesel engines to that country. It is stated that an agreement for 15,000 tons of rubber will involve an outlay of about Rs 4.5 crores per year.

While the rubber-consuming industry seems to have welcomed the proposition, the growers entertain a

fear that such an agreement will have an adverse effect on the rubber economy. They feel that no such agreement should be entered into when the replanting scheme is now in progress in Kerala. The outcome of the decision is eagerly awaited.

COFFEE

The Coffee Board will be releasing, on 15 March, for export to any destination 16,86,900 kilos of coffee out of the 1961-62 and 1960-61 crops consisting of the following:—Plantation "A" 9,57,600 kilos Plantation "B" 1,71,900 kilos and Plantation Triage 1,75,500 kilos—total 13,05,000 kilos from the 1961-62 crop. Arabics Cherry 75,300 kilos and Robusta Cherry 3,06,600 kilos—total 3,81,900 kilos from the 1960-61 crop.

Following were the details of the second coffee export open auction in 1961-62 crop held at Mangalore. A total quantity of 1,065 tonnes was exposed and the entire quantity was sold. Following were the range of prices (per 50 kilos):—Plantation

DENA BANK

Serves Industry and Commerce

Authorised Capital	Rs. 1,00,00,000
Subscribed & Paid-up	Rs. 50,00,000
Reserve Funds	Rs. 75,00,000
Deposits Exceed	Rs. 43,00,00,000
Working Funds Exceed	Rs. 48,00,00,000
No. of Accounts Exceed	2,40,000

OUR SERVICES

- * CURRENT ACCOUNTS
Interest 4%
- * SAVINGS ACCOUNTS
Interest 3%, Withdrawals upto 100 cheques a year
- * FIXED DEPOSITS
1 to 5 years. Interest 4% to 5% payable half yearly
- * MINOR'S SAVINGS SCHEME
Interest 3%, Children of 10 and above can operate an account
- * 5-YEAR CASH CERTIFICATES
Yield 4 1/2% interest
- * FOREIGN EXCHANGE AND LETTERS OF CREDIT
- * INVESTMENT SERVICE
- * GIFT CHEQUES
- * SMALL SILVER BARS
- * DENA BANK CHEQUES
on any office for any amount collected at par for clients

OUR BRANCHES OFFER COMPLETE BANKING SERVICE

MAHARASHTRA BOMBAY * Horniman Circle Head Office Andheri Bhuleswar * Chembur * Colaba * Durrani * Ghokipar * Gai Devi * Goregaon * Kalbadevi * Kandivli * Khar * Kharek Bazar * Kurla * Malabar Hill * Malad * Mandvi * Marunga * Mulund * Pedder Road * Sandhurst Bridge	* Santa Cruz * Share Bazar * Sion * Tardeo * Thakurdwar * Vile Parle (East) * Vile Parle (West) * Worli * Zaveri Bazar * Ahmednagar * Baranatti * Malegaon * Marolli * Nandurbar * NASIK * Nasik City * Nasik Road * PUNE * Budhwar Peth * Camp * Deccan Gymkhana * Dadar * Shivajinagar * Solapur * Walchandnagar	GUJARAT AHMEDABAD * Delhi Chokla * Ellis Bridge * Gandhi Road * Maskati Market * Manek Chowk * Maninagar * Relief Road * Saraspur * Anand * Baroda * Bardoli * Billimora * Broach * Borsad * Bulsar * Cambay * Dharmaj * Godhra * Lunavada * Mehsana * Nadiad * Navsari * Padra	Palanpur Patan Petlad Sidhpur Surat Umreth Udhna Unjha Viramgam Visnagar Amreli * Bhavnagar Botad Damanagar Dhoraji Dhrangadhra Gondal Jamnagar Junagadh Keshod Mahuva Morvi Porbandar * Rajkot	Savar Kundla Silhor Suratdrangar Upleta Veraval * Wankaner WEST BENGAL CALCUTTA Brabourne Road Burra Bazar * Howrah DELHI Connaught Place New Delhi Dharam Chandni Chowk BURHANPUR (M. P.) MADRAS COCHIN MANGALORE BANGALORE
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* Has Safe Deposit Vaults

DENA BANK

DEVKARAN NANJEE BANKING CO. LTD.
DEVKARAN NANJEE BUILDINGS
REGD. OFFICE: HORNIMAN CIRCLE, FORT, BOMBAY 1

OVER 100 OFFICES
29 SAFE DEPOSIT VAULTS
Pravinchandra V. Gandhi
Managing Director

"A" Rs 205 to Rs 222; Plantation "B" Rs 193.50 to Rs 204 and Plantation Triage Rs 183.50 to Rs 188.50. The third export auction will take place at Mangalore on 15 March.

In the meanwhile, the Coffee Board has strongly urged the Government of India to seek immediate membership of the International Coffee Agreement, which is due for a review in the US in the current month. While membership of the agreement may confer no special privileges, it is feared that, if India is not a member, it will be disadvantageous to her in the long run. It is also considered to be better to join the agreement now rather than at a later date in view of the proposals for stricter controls made by some member countries. These proposals will come up for consideration at the forthcoming meeting. The meeting will also fix quotas for the third and fourth quarters of the current agreement, which is due to expire on 1 October this year.

In India, planters have supported the proposal for the membership of the agreement since that might, in their view, compel the Government to follow a more dynamic marketing policy within the country as well. Membership of the agreement, as in the case of sugar and other commodities, imposes an obligation on the participating country to export only the allotted quotas.

PEPPER

Sarawak has emerged as a formidable competitor to Indian black pepper export. Sarawak's pepper exports improved substantially to 10,515 tons last year from a low of 4,000 tons in the previous year. The increase in exports has been brought about mostly at the cost of India, which suffered a setback with her export of black pepper falling to 17,300 tons during the past season as against 19,800 tons in the previous season.

Sarawak's spectacular performance last year is attributed to the increased offtake by Singapore, which imported 3,427 tons of black pepper against only 698 tons in the previous year and 4,946 tons of white pepper against 3,051 tons. Besides Singapore, some other countries also increased their imports from Sarawak.

The progressive rise in the exports from Sarawak coupled with an increased share of the non-traditional buyers like Germany and the UK is likely to prove disturbing, as India's exports in pepper are largely centred in black pepper. The fact, that Singapore imported more pepper from Sarawak, indicates that it has been able to rope in more buyers last year.

FOODGRAINS

In the Hapur market, prices of Foodgrains sought lower levels in almost all sections on reports of bright prospects for the "rabi" crop. Stockists were, therefore, anxious to release their holdings. Coarse grain

harvesting was also expected to begin in the middle of the month.

Wheat prices registered a fall of about Re 1 per maund to Rs 16.50 for the average quality and to Rs 18.25 for the farm produce. The market for rice remained quiet due to a comfortable supply position. Seasonal demand was also lacking. Gram prices drifted lower to Rs 15.50 a maund for the Punjab variety. Barley was quoted lower at Rs 12.75, thanks to mid-January rains and the bright prospects for the crop. Although Maize was still being lifted for seasonal consumption, prices were depressed as stockists were anxious sellers. In the Pulses section, prices of Peas and Arhar displayed an easier tendency as stockists turned sellers.

GUR

Gur prices have been developing a hardening tendency, both in the Belapur and Kolhapur markets. In Bombay, too, prices have registered a modest rise of a rupee per 50 kg. Sentiment was mostly influenced by the activity in the export section.

Offerings in new gur have also tended to ease. The stocks of old as well as new gur have consequently declined in important areas like Kopergaon, Belapur, Baramati, Trichi and Kolhapur. The fall in arrivals is attributed to lower production in 1961-62 season. It is stated that the progressive decline in prices in the last two seasons has brought about a fall in the production by about 18 per cent in the new season.

On the other hand, the offtake has showed noticeable improvement in all the centres. At Kolhapur, Gujarat dealers and stockists from other centres have purchased substantial quantities in new gur, presumably due to improved railway booking facilities.

YARN

Amilon was in the limelight in the Bombay yarn market. The April contract registered a sharp rise of about Rs 42 to Rs 3,430, while the February settlement gained Rs 50 at Rs 3,345. The spurt was mainly attributed to an encouraging offtake in the spot market.

On the other hand, the Staple-Yarn section ruled weak for the greater part of the week. The February and April contracts were quoted at Rs 736 and Rs 737 respectively. Large arrivals were the main contributory factor to the easier trend in prices. A prominent mill was also reported to have sold sizable quantities at the end of last week. The market for Cotton yarn remained, however, dull.

The Surat Art Silk Cloth manufacturers' Association has stated that the Government's proposal to restrict the export of art silk fabrics through export houses will create a monopoly in the trade, detrimental to the interests of the art silk weaving industry. The Association

states that the proposed revision of the export promotion scheme will mean exploitation of smaller units in the industry at the hands of exporters and export houses. Again, the Association feels that the export of art silk fabrics should be allowed to be continued by individual weaving units. If there is any need for change in the present arrangement, the Government should revise the proposal in such a way that it guarantees a manufacturer all rights and freedom of business.

GOLD & SILVER

After initial steadiness, prices on the Bombay Bullion Exchange displayed a slightly easier tendency towards the close due to lower advices from the terminal markets, particularly from Jodhpur.

In the Silver section, arrivals amounted to 8 bars as against an offtake of 12 bars. Ready (below .996) changed hands at Rs 212.60 to Rs 212.85.

Gold receipt totalled 10,000 tolas as against an offtake of 5,000 tolas. Ready changed hands at Rs 121.45 to Rs 121.60. Sovereign ruled firm at Rs 97.

OILS & OILSEEDS

Easy conditions prevailed on the Bombay Oilseeds Exchange. Although trading in the Groundnut section revealed a firm tone initially,

higher levels could not be retained till the close in the absence of follow-up support. The setback was attributed mainly to the existence of a heavy discount for the spot Kanpur quality in relation to the forward prices. The weakness in groundnut oilcake and meal and the slump in mustard futures in the Delhi market were also contributory factors to the depressed sentiment. Ready Bold was quoted at Rs 48.25 and Groundnut Oil at Rs 19.65.

Trading in the Castorseed section reflected an uncertain tendency. The continued absence of a sizable foreign interest in castor oil tended to dishearten the operators. Although there were reports that Poland had purchased about 800 tons of BSS quality at Rs 1,710 per ton, these failed to impress the market in the context of the belief that the arrivals of the new crop would increase in the near future.

A section of the trade is, however, still inclined to believe that the supply position may not improve sufficiently in the immediate future. They feel that chances of Poland importing more of Indian castor oil are greater this year owing to the waning of export supplies from Brazil. The reports, that a special steamer has been chartered to some East European countries for sending castor oil, have given further strength to their belief. Meanwhile, castor ready was quoted at 35.12 and Castor Oil, commercial quality, at Rs 18.70.

Statement about ownership and other particulars of Indian Finance

- 1. Place of Publication .. 116 Lower Circular Road, Calcutta
- 2. Periodicity of Publication Weekly on Saturdays
- 3. Printer's Name .. C. Swaminatha Rangaswami Jr.
- Nationality .. Indian
- Address .. 116 Lower Circular Road, Calcutta
- 4. Publisher's Name .. C. Swaminatha Rangaswami Jr.
- Nationality .. Indian
- Address .. 116 Lower Circular Road, Calcutta
- 5. Editor's Name .. C. Swaminatha Rangaswami Jr.
- Nationality .. Indian
- Address .. 116 Lower Circular Road, Calcutta

6. Names and addresses of individuals who own the newspapers and partners or shareholders holding more than one per cent of the total capital.

I, C. Swaminatha Rangaswami Jr., hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/- C. Swaminatha Rangaswami Jr. March 3, 1962.

Late Mr C. S. Rangaswami, 116 Lower Circular Rd, Calcutta; Mrs Sadhu Rangaswami, 116 Lower Circular Rd, Calcutta; Mrs Vatsala Govindaraj, 116 Lower Circular Rd, Calcutta; Mr C. Swaminatha Rangaswami Jr, 116 Lower Circular Rd, Calcutta; Mrs Vijaya Subramanian, 116, Lower Circular Road, Calcutta; Mrs Suguna Swaminathan, 116, Lower Circular Road, Calcutta-14; R. G. Das & Co, 7 Council House St, Calcutta; Mr B. K. Basu, 50 Turf Rd, Calcutta; Mr K. B. Ghose, 6 Old Post Office St, Calcutta; Tata Sons Ltd, Bruce St, Bombay; Mr Mathradas Vasanthi, 9 Wallace St, Bombay; Mr Manu Subedar, Kodak House, Bombay; Sir Biren Mookerjee, Martin Burn Ltd, Calcutta; Mr A. D. Shroff, Dalal St, Bombay; Sir R. M. Alagappa Chettiar, Vepery, Madras; Mr A. W. Adamjee, 5 Dalhousie Square, Calcutta; Bengal Central Building Society Ltd, 41, Free School Street, Calcutta.

The Industrial Credit and Investment Corporation of India Limited

Need for Cost Consciousness on the Part of Promoters

Steady Growth of Corporation

Statement of the Chairman, Mr. G. L. Mehta

The Annual General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation, 163, Backbay Reclamation, Bombay 1, on Tuesday, March 27, 1962, at 4 p.m. The following is the Statement by the Chairman, Shri G. L. Mehta, circulated to the Shareholders with the Directors' Report and Accounts for the year ended December 31, 1961.

I have great pleasure in welcoming you and placing before you the Seventh Annual Report of the Board of Directors of the Corporation for the year ended December 31, 1961.

On January 5, 1962, ICICI completed seven years of operation. During this period, we have assisted 133 industrial concerns and in the process, have developed our own procedures. Industrial development is an inter-related process: no enterprise is self-sufficient. We, ourselves, come to realise this more fully as we build up our portfolio. Industrial development is a chain reaction and has a multiplier effect and we are gratified that ICICI's finance has been contributing to this growth in various ways.

The business of a development bank like ours is often taken to be merely that of providing finance for industrial projects. While this is true and the need for finance is the basic factor which brings together a development bank and its clientele, I feel that finance is not the only common ground in this relationship.

The process of development basically consists in drawing in to industry a large number of people hitherto engaged in other occupations. It means that a trader or a landlord or a technician decides to become an entrepreneur, that an agriculturist or an artisan decides to become a factory worker. This is what happened in the industrially developed countries a century or two ago, and this is what has been going on in India for some decades, although the pace has been accelerated only during the last few years.

What is this recent upsurge due to? On the one hand, import

cuts and re-direction of channels of trade have closed traditional avenues of vocation for many businessmen. On the other, with sudden curbs on imports, rewards in manufacturing activity have become more attractive; for, much of the recent upsurge in industry is based on import substitution, where demand is assured.

Recently, however the situation has been changing. The projects planned on the basis of the 1958 foreign exchange crisis are beginning to yield results, and gradually the supplies of many goods have started to catch up with the demand. The next phase of development will have to be based on the general growth of the economy and will require a much more acute cost consciousness on the part of the promoters. The search for worthwhile projects will have to be more painstaking, and quick and large profits more difficult to come by.

It is in this context that this Corporation's policies and procedures for appraising applications should be judged. I say this because here seems to be a misunderstanding in some quarters about the manner in which we process applications and the time taken in this exercise. I shall try to explain briefly how and why we act as we do.

What do we want to be assured about? First, about the market. Many promoters base their calculations on the prevalent shortages. However, the project planned by them may come into production two or more years later—which is the time relevant for considering the demand for the product. Moreover, others likely to have had the same bright idea, and consequently, the market situation in the future is not likely to be the same at the time the project goes into production as it is today. Hence, in assessing the market for a product, we take into account not only the present shortages (as evidenced by high market prices or long waiting lists with manufacturers) but also the likely growth in demand, the scope for further import restrictions and the probable increase in internal supply based on licences given and likely to materialise. Recent-

ly, we have taken steps to build up a market assessment cell in our Project Department, which we trust will go to strengthen our appraisals on the marketing side.

Another matter we want to be assured about is the cost of the project and the means proposed to be adopted to finance it. As regards the cost of a project, we have observed that there is generally a tendency to underestimate it. Promoters are prone to ignore a large amount of financial expenditure which is not for "hardware". Expenditure on buildings, machinery and equipment is more easily visible than pre-operative items. In fact, we have calculated that such financial expenditure often forms about 30 per cent of the expenditure on what I have called above the "hardware" of development. Similarly, working capital needs tend to be under-estimated. It is for these reasons that we endeavour to obtain a detailed break-up of the cost of a project according to certain standard categories.

A simple rule which too many promoters tend to ignore is the need to arrange for the total financing of the cost of the project in advance. I referred, in my last Annual Statement to you, to the tendency of many promoters to keep the equity base small. While we try to consider each case individually and allow for a large debt element in the capital structure where necessary, we feel that a company, particularly a new one, should have a strong equity base, for several reasons: a large equity base keeps the burden of interest low during the unproductive period of the enterprise; and by keeping the borrowing capacity unimpaired it enables the enterprise to borrow when actual costs go above the estimates; as they normally do; moreover, in the more competitive conditions which are likely to come about, a strong equity base will strengthen the capacity of the entrepreneur to withstand competition and weather temporary adversities. Although such advice on the capital structure may not always be palatable to some promoters, in the long run, it is sure to stand them in good stead.

In this connection, I would like to refer to recent developments in the stock markets. After the spurt in 1960, the market for industrial shares has recently quietened down. For quite some time, preference shares have, owing to various factors, been almost orphaned on the market. As we seek to attract investment in industry, it will be necessary to offer investors securities which appeal to their requirements. Financial institutions whose eventual objective (even when they immediately take up shares or grant loans) is to dispose of their holdings on the market and thus to turn over their resources to be able to help newer industries, are interested in seeing that promoters offer securities acceptable to the public. In the more discriminating times ahead, it will be necessary to offer to investors securities like preference shares and debentures with varying features like participation in extra profits, option to subscribe to or convert into ordinary shares and so on. Unless our entrepreneurs are willing to offer such terms, they will find themselves more and more inhibited in their development plans by lack of finance.

As a financial institution whose profits are dependent on the prosperity of its client, we naturally look closely into the profitability of an enterprise before deciding on our assistance. One factor which governs profitability is the prospective market for the product to which I have alluded earlier. A second factor is obviously the cost of production of the article proposed to be manufactured. Our entrepreneurs have become so used to conditions of artificial scarcity brought about by import and licensing restrictions, that the need to produce at economic costs is not adequately recognised. Besides lack of cost control procedure, this is also due to a failure to spread overheads over the maximum possible output. The results are vividly reflected in our performance in the sphere of exports which has failed to keep pace with the requirements of the economy. The somewhat easier supply position in the markets for many products recently has made entrepreneurs more cost-conscious, and I trust

help not only our exports but also the domestic consumer.

It is on an independent and careful assessment of all these factors that ICICI takes a decision for providing finance. This necessarily takes time which, in its turn, depends a good deal on the thoroughness with which requisite information and data are supplied and relevant queries answered. On an average, we find that it takes 3 to 4 months from the preliminary approach by a client to come to a decision although in some cases it takes much less.

But the sanction of finance by ICICI does not end the relationship between the Corporation and its client—rather it is only the beginning. Legal formalities have to be gone through, agreements signed, import licences obtained, and all the procedures involved in operating an industrial enterprise in a planned and complex economy gone through. The completion of legal formalities alone takes considerable time, as the company has to satisfy various conditions, titles have to be examined, and so on. On an average, we have found that it takes about six months after sanction is given, to enter into the Heads of Agreement with a company. This, however, is not a net loss of time as it is used to push ahead the project further in other respects.

Some of the formalities which have to be fulfilled before a loan is disbursed—for example, those connected with import control which is intended to prevent imports of goods which can be locally manufactured—cannot be avoided. We ourselves try to expediate decisions where we can. What is more, we try to adjust our procedures so as not to let them come in the way of expeditious carrying out of the project.

Disbursement of funds is a slow process. Some who look at our liquid funds, perhaps, feel that we are not using our funds fast enough. This is not so. Money, for a development banker, is his raw material and he has to keep a sufficient stock of it to enable him to continue sanctioning finance. Moreover, unlike raw materials where supply is continuous, for a development banker the funds do not ceaselessly flow in—we cannot hope to approach the market for funds every now and then and for small amounts. Here, we have to carry a stock of funds which will last us a year or more. By now, you will find that our sanctions have more or less caught up with our resources of about Rs 45 crores.

Even after all the legal and procedural formalities have been completed and disbursements have started, it takes quite a while to complete the utilization of funds and bring the plant to the stage of production. Machinery and equipment are not normally readily available across the counter; delivery periods for equipment are anything from one year to three

years or even more. This means that even when disbursement starts, it has to be spread over a period of two to three years. According to our estimates, out of our sanctions we can expect to disburse about 20 per cent in the first year, about 40 per cent in the second year and about 40 per cent in the third year. But this kind of time lag is inherent in the business of development banking.

I have spoken at length on all these aspects because the services we provide incidental to the provision of funds are no less important. We have familiarised entrepreneurs with modern practices of preparing project reports to assess the viability of projects. We help them to have a capital structure which, in our view, would stand up to difficult times. We assist them with their problems with the Government and we watch over the progress of the project both during the construction and the operating year. We do so in a helpful and constructive spirit keeping the broad requirements of development in view. Over the years, we have found that our clients have come to understand and appreciate our procedures and the need for them. There is a growing interest among the investing public in industrial growth. The appearance of two financial dailies should help them to judge intelligently industrial prospects.

I should say in fairness that the emphasis which we have been laying over the years on the need to have a full and detailed appraisal of each project and on the desirability of having closer understanding at all stages among the different financing institutions participating in a project is being increasingly appreciated by the various agencies concerned. This is a healthy development in the sphere of industrial finance which should pave the way particularly for financing large-sized projects which could only be carried out with the joint efforts of a number of financing institutions, including the Life Insurance Corporation, commercial banks, investment trusts as well as development banks.

I had mentioned the total cost of the projects assisted by us in 1960, in my Statement to you last year. In 1961, of the gross assistance of Rs. 13.76 crores sanctioned, Rs. 11.94 crores is in respect of new projects. The total cost of these projects would be Rs. 65.49 crores (Rs. 48.66 crores for fixed assets and Rs. 16.83 crores for working capital). This cost will be incurred over the next two or three years. When the units reach full production, the turn-over of the projects would be about Rs. 54 crores. The companies will finance the cost of the projects by raising ordinary share capital of Rs. 16.72 crores, preference share capital of Rs. 0.81 crore, loans of Rs. 23.07 crores, and bank borrowings and cash accruals of

Rs. 24.89 crores. Of the foreign exchange cost of Rs. 10.53 crores for the projects, ICICI has agreed to provide Rs. 7.40 crores.

In keeping with our increasing operations, we have been making efforts to increase our resources. In the third quarter of 1960, we were able to obtain from the Kreditanstalt of the Federal Republic of Germany, a loan of DM 5 million (about Rs. 60 lacs); other institutions in India have also obtained loans from the Kreditanstalt. This is the first West German credit we have been able to secure and legal formalities for operating it are being worked out.

In September 1961, when I visited the United States, I initiated discussions for a further substantial loan from the World Bank. Since then, negotiations have been going on both with the World Bank and with the Government of India on various aspects of the loan. I am glad to report that these negotiations have reached an advanced stage. I take this opportunity to express our gratitude to the World Bank for their continued confidence in ICICI. I would also like to thank the Government of India for its co-operation and assistance in our work.

ICICI's operations have been growing steadily, and as a result, the Corporation's profits before tax increased from Rs. 62.61 lacs in 1960 to Rs. 74.27 lacs in 1961. After providing for tax (Rs. 27.75 lacs), the balance carried to revenue appropriation account is Rs. 46.52 lacs in 1961 against Rs. 37.67 lacs in 1960. As required by Article 163 of the Corporation's Articles of Association, we have set aside Rs. 11.50 lacs out of this to the Special Reserve and Rs. 1.00 lac to the General Reserve. We have also transferred the entire amount of realised profit of investment being a sum of Rs. 24.26 lacs (net) to Capital Reserve. The Directors recommend a higher dividend at the rate of 6½ per cent as against 5.75 per cent last year.

In my last Annual Statement to you, I had referred to the need for budgetary relief to finance corporations in view of their important role in industrial development. The Government of India, in its last budget for the year 1961-62, was good enough to give finance corporations some relief in taxation. I should like to express our thanks to the Finance Minister for providing this relief, which will strengthen to some extent the financial position of finance corporations. However, I hope that in view of the increased role envisaged for finance corporations in future, the Government will see its way to provide some suitable incentive to strengthen their financial position.

For effective implementation of the Plan objectives, mobilisation of capital is required on a much larger scale than in the past. We who are charged with the responsibility of assisting the private

sector have a heavy task in future and only through the co-operation of all concerned can we hope to accomplish it. I trust in this constructive endeavour we shall have your good wishes and support.

Before concluding, I should like to mention that towards the end of March a conference is being convened under the auspices of ICICI, of development banks in Asia, to discuss various problems of development banks operating in Asia. This conference will be the first Regional Conference of Asian Development Banks and I am sure that, besides the useful personal contacts that would be brought about, the deliberations of the Conference would help to focus attention on various important aspects of development banking in Asia and assist us in our day-to-day tasks.

PERSONAL

On Mr P. A. Gopalakrishnan relinquishing office as Chairman of the Life Insurance Corporation, it has been officially announced that Mr B. K. Kaul, ICS, till lately joint secretary in the Department of Economic Affairs, will be his successor effective 1 March 1962.

Mr B. C. Biyani has been re-elected President of the Calcutta Tea Merchants' Association in its twenty-first annual general meeting held on 23 February.

Mr Gianni Miceli-Picard, the General Manager of Alitalia for India and Ceylon arrived in Calcutta in connexion with the opening of a new office in the city.

Mr H. R. Nevatia has been elected President of the Nag-Vidarbha Chamber of Commerce, Nagpur, for the current year. Mr Vithaldas Rathi and Mr B. P. Maheshwari have been elected Senior Vice-President and Junior Vice-President respectively of the Chamber.

The East India Cotton Association has elected Mr Madanmohan Ruia as President and Mr Ramdas Kilachand as Vice-President of the Association for 1962. The other members of the board are Messrs Tricumdas Chhabildas, Radhakrishna B. Maharia (from buyers' panel), Radhakrishna Rungta, Purushotam Jethabhai Punja and Jayantilal V. Ruia (all from the brokers' panel).

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Vora & Co., Publishers Private Ltd. 3, Round Building, BOMBAY-2.

The State Bank of India

Impressive Progress in All Directions

Sri P. C. Bhattacharyya on Growth of Deposits

The following is the full speech of Sri P. C. Bhattacharyya Chairman of the State Bank of India:

Gentlemen,

I have much pleasure in welcoming you all to this Seventh Annual General Meeting of the State Bank of India. The report of the Central Board of Directors including the Bank's Profit and Loss Account for the year 1961 together with the Bank's Balance Sheet as on December 31st 1961 has already been circulated to you and has been taken as read.

FURTHER PROGRESS RECORDED

Following the improvement in 1960, the traditional business of the Bank showed further progress during the year under review. Average advances were higher by about Rs. 50 crores. In India, the advances portfolio reached a peak at Rs. 276.97 crores compared to the peak of Rs. 215.67 crores in 1960. Also, the rise in the lending rates, effected as from October 1, 1960 pursuant to the Reserve Bank's directive had its full impact during the year. Nevertheless, the income from interest and discount showed a small reduction due to the decline in the investment portfolio, caused mainly by the transfer to the Reserve Bank of a further sum of Rs. 72 crores of the U.S.P.L. 480 funds. It will be recalled that arrangements had been made for the transfer of these funds at Rs. 12 crores a month from July 1960 for one year. Simultaneously, there was also a reduction in the interest paid on deposits and the net position was in favour of the Bank.

HIGHER NET PROFIT

The net profit of the Bank, after making the usual and necessary provisions, increased from Rs. 2.18 crores in 1960 to Rs. 2.71 crores in 1961. This, I am sure, would be considered satisfactory. The increase in profits has enabled us to raise the appropriation to the Reserve Fund substantially—Rs. 75 lacs as compared to Rs. 25 lacs in 1960—as well as to declare a final dividend which, together with the interim dividend distributed during the year, amounts to Rs. 23.00 per share. The net dividend has been completely restored and even improved slightly. The higher appropriation to the Reserve Fund was necessary in order to comply with the request made by the Reserve Bank of India to adhere to the convention which is sought to be built up for strengthening the capital

structure of commercial banks. The contribution to the Staff Welfare Fund has also been raised.

GROWTH IN DEPOSITS

I had stated last year that the demand for bank credit was continually rising and that there was need for making all out efforts to increase the deposits of banks. The experience of last year has confirmed this view. It gives some satisfaction to note that the stagnation which had been witnessed towards the latter part of 1960 soon disappeared and 1961 did show a rise in total deposits of all scheduled banks of about Rs. 169 crores excluding P.L. 480 deposits. This compares favourably with the previous good years. In our case too, the growth in normal deposits over the year was of the order of Rs. 38 crores, which, though somewhat less than in 1960, a year which was unusual, was better than in any of the earlier years. This rate of growth will, however, require to be considerably improved upon, if the banking system is to be geared to meet the demands made on it by the Third Five Year Plan. The Plan postulates that the banking system should not only be able to meet the increasing needs for financing trade and industry, but that it should also contribute to public borrowings to a substantial extent. This is not, however, happening in actual practice. In our case, the accretion to our normal deposits both in 1960 and 1961 had to be fully utilised for financing trade and industry. The same position, I believe, obtained with other banks. This is not wholly satisfactory. Not only might this affect the liquidity of the banking system in the future but the lack of the required support for the securities market would ultimately affect the development of the national economy adversely. It is necessary that the banking system should be able to invest a reasonable proportion of its additional deposits every year in new investments. The growth of deposits has therefore to exceed the increase in credit demands, if, as is so essential, the resources needed for financing industry, trade and commerce are not in any way to be curtailed. I would, therefore, emphasise again the need for the banking system to continue the drive for promoting banking habit in new areas and for generally increasing bank deposits, with all the force at its command. Perhaps the situation demands a concerted effort to in-

crease the deposits by all banks, in a co-operative manner. If this idea commends itself to other banks, we shall be happy to lend support to such a venture.

INCREASE IN INTEREST RATES

The question as to the extent to which an increase in interest rates leads to an increase in deposits is very much before the banks at this moment. In my speech last year, I had referred to the fact that, as an experimental measure, the rate of interest on savings bank deposits had been raised by us to see whether this would assist in attracting more deposits from rural and semi-urban areas. I am glad to report that this experiment has shown some good results. The accretion to savings bank deposits during 1961 was of the order of Rs. 8 crores, compared to Rs. 5 crores in 1960, and to an average of about Rs. 2 crores in the earlier years. There is, however, a limit to which deposit rates can be raised, as they have to be in line with the overall structure of interest rates in the country and also take account of the financial position of each individual bank. It is also obvious that a continuous increase in interest rates cannot go on resulting in an increasing growth in deposits. The truth, as usual, lies somewhere in between and just as it is necessary to experiment with interest rates, it is also necessary to try other possible measures such as better customer service and wider coverage of depositors, if the desired growth in deposits is to be achieved.

SPECIAL CREDITOR TRANSFER SYSTEM

One of the measures of customer service recently introduced by us has been referred to in the annual report. This is a special credit transfer system, which is intended to cater to certain personal needs of our customers in the lower and middle income groups. The scheme in its present form operates in a limited way. It would, of course, be reviewed in course of time to see how far its scope can be supplemented by other measures. The large branch expansion programme undertaken by us has already assisted in spreading the banking habit to some extent. We have now embarked on the Second Branch Expansion Programme. This should increase the coverage of our depositors still further. We have also, with the same end in view, made a beginning with the opening of

additional suburban branches in big cities. These suburban branches would take the Bank nearer to the homes of the people and enable the Bank to cater to well-knit, compact units of community at a more personal level. The existing congestion and pressure of work at the other branches would be eased at the same time resulting in better customer service at those offices as well.

BRANCH EXPANSION PROGRAMME

The annual report refers to the recommendations of the Subcommittee appointed last year under the Chairmanship of Professor D. G. Karve for determining the future branch expansion policy of the Bank as well as our subsidiaries and details the decisions taken in pursuance thereof. It has been decided to take up the major part of the second branch expansion programme towards the latter part of the quinquennium ending June 30, 1965. This would enable us to consolidate the results of the first expansion programme as well as to recruit and train up, sufficiently early, the staff required for the second. We hope to avoid any strain on our staff resources in this manner.

SUBSIDIARY BANKS

The annual report also details the progress in respect of the other developmental activities of the Bank, and it is unnecessary for me to recapitulate them here. Generally speaking, steady progress is being maintained in all fields. The credit advanced to small-scale industries has increased substantially and so has the assistance given to co-operative institutions. The working results of the subsidiary banks have also shown further improvement in 1961. Their total deposits and advances have risen and their reserves have been strengthened. The State Bank of Mysore has declared a dividend of 10 per cent as compared to 9 per cent for 1960; the State Bank of Hyderabad and the State Bank of Travancore have maintained their dividends at 6 per cent and 5 per cent respectively; while the State Bank of Bikaner, the State Bank of Indore, the State Bank of Jaipur and the State Bank of Patiala which did not declare any dividends for 1960 have declared dividends of 6 per cent, 3 per cent, 6 per cent and 6 per cent respectively. In the case of the State Bank of Saurashtra no dividend was declared, as it was decided

that its internal resources should be strengthened further before it started distribution of its profits.

STAFF TRAINING COLLEGE

You would have gathered from the annual report that we have established a Staff Training College at Hyderabad to impart training to the members of our supervising staff. The first course is already more than half-way through. We have designed the course in such a way that in addition to being trained in banking in the technical sense, the trainees will also receive instruction and guidance on a variety of subjects of general importance, by means of which they should in course of time turn out as bankers in the widest sense of the term. The College is at present housed in a rented building but planning for the construction of buildings of our own has been started. We have also put into operation a scheme for imparting to the new entrants in the clerical grade a short course of initiation and general training. In addition as in the past, selected members of our staff are being sent for training at other institutions at home as well as abroad. I hope that all these steps will ultimately lead to an improvement in the quality of our staff and better service to our constituents.

DEPOSIT INSURANCE SCHEME

I would now refer to two important events that have occurred since the commencement of this year. Firstly, the Deposit Insurance Scheme has started functioning from the 1st of January this year. Originally, it had been decided that the deposits of the State Bank of India and its Subsidiaries would be excluded from the purview of the Scheme but that adequate contributions would be made by these banks to the Scheme in the general interest of the banking system. Certain difficulties were encountered in implementing this decision and accordingly, the Scheme finally adopted covers our Bank as well as our Subsidiaries in the same manner as other commercial banks.

BRANCHES OPENED IN GOA

The other event of significance is the extension of our activities to Goa. Following the taking over of the administration of these territories by the Government of India, arrangements had to be made to meet the banking requirements of the Government and the population of those territories. We accordingly opened a branch of the Bank at Panjim, the capital of Goa, on January 2, 1962. We have since opened three more branches at Vasco-da-Gama, Margao and Mapuca and one in Daman. One of our officers has also been appointed to act as the Custodian for the purpose of taking over and administering the affairs of the branches of the Banco Nacional Ultramarino. The demand for these services came upon us all of a sudden and I am

glad to say that we have been able to meet it with the utmost possible expedition.

STAFF RELATIONS

The staff relations in the Bank have been generally good throughout the year. Our staff has continued to be active in organizing sports, social and cultural activities at the branches and the Local Head Offices. The Award of the Tribunal that had been set up to adjudicate on the staff demands is not yet out but is expected shortly.

BANK GROWS FROM STRENGTH TO STRENGTH

This is the last occasion when I have the privilege of addressing the shareholders, as I shall be laying down my office and handing over charge to-morrow. I trust, therefore, that you will bear with me, if I make a brief reference to the development of the Bank during the period I have been associated with it. It was barely twenty months after the formation of the Bank on nationalisation of the erstwhile Imperial Bank of India, when I took over on the 1st of March 1957. The experience and traditions inherited from the Imperial Bank no doubt played an important part in the smooth transformation. But I owe a great deal also to the parts played by my predecessors, Dr. John Matthai, who is unfortunately no longer with us, and Shri H. V. R. Iengar, his successor. The total deposits of the Bank in India then stood at Rs. 223 crores, having risen from Rs. 188 crores as at the inception of the Bank. Total deposits exclusive of the P.L. 480 funds now stand at Rs. 361 crores. The advances portfolio has also almost doubled itself and now stands at Rs. 272 crores. The form and content of the credit portfolio has also undergone a considerable change; it is now predominantly industrial, as advances to industry now comprise as high a proportion as 71 per cent of the Bank's total advances as compared to 57 per cent in 1957. The services which the Bank is rendering to the private sector are illustrated by the fact that, of the total advances, about 92 per cent relate to this sector. The developmental activities also gathered good momentum during this period. There are now 959 offices of the Bank in India compared to 538 in December 1956 and 466 at the inception. This wide network of our offices is supplemented by 490 offices of the eight Subsidiaries which the Bank took over during the period. In addition, four minor State-associated banks were amalgamated. The Bank has thus grown from strength to strength. On the basis of deposits, the State Bank of India now ranks fifty-third, amongst the largest banks of, what is called, the free world. It is my earnest hope that the Bank would continue to grow still stronger in times to come and discharge its obligations in all

spheres, playing, as it has been, a major role in the development of the national economy.

WISE COUNSEL & ESPRIT DE CORPS

All this has, of course, been possible only with the support and the wise counsel I have always received from the Directors on the Central Boards as well as from Members of the Local Boards, and because of the teamwork of the staff at all levels. I can but express my gratitude to the Directors and Members, in particular, I would like to thank Prof. D. G. Karve, the present Vice-Chairman, who is also relinquishing his office to-morrow, and the Managing Directors, especially Shri S. P. Puri who was associated with me for over four years and has only recently proceeded on leave preparatory to retirement. I must also thank all members of the staff at all levels for their co-operation, and, at the same time, congratulate them on the esprit de corps displayed. In

the conquest of obstacles and the realisation of objectives, there is no alternative to hard work and single-mindedness. Much more has yet to be done to vouchsafe newer and wider horizons and the need for hard work is at no time greater than during the coming phase of development not only of the Bank but of the country itself. I am sure, our staff will continue to strive and will meet the increasing demands that will be made on them in future with ingenuity and resourcefulness to achieve the objectives of this great institutions.

A WORTHY SUCCESSOR

Shri Venkatappiah, who will be taking over from me to-morrow, is not new to the Bank, associated as he has been with us as a Director since its very inception. It gives me very great satisfaction that I shall be leaving this institution in his capable hands, and I am sure, he will receive full support and co-operation from all quarters.

MARTIN BURN LIMITED

NOTICE

The Annual General Meeting (being the Sixteenth Ordinary General Meeting) of the Shareholders of Martin Burn Limited will be held on Wednesday, 28th March, 1962, at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:

- To receive and adopt the Audited Accounts for the year ended 30th September, 1961, and the Directors' and Auditors' Reports thereon.
- To declare a Dividend.
- To appoint Directors.
- To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

To consider the appointment of Mr. Romendra Nath Mookerjee as a whole-time Director of the Company for a period of four years with effect from the 1st March, 1962, and in this connection to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an ordinary resolution:

"That subject to the approval of the Central Government pursuant to Section 269 of the Companies Act, 1956, this meeting approves the appointment of Mr. Romendra Nath Mookerjee as a whole-time Director of the Company with effect from the 1st March, 1962, on the terms and conditions contained in an Agreement dated the 19th day of February, 1962,

and made between the Company of the one part and Mr. Romendra Nath Mookerjee of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification or on such other terms and conditions as may be agreed upon with the Central Government and accepted by Mr. Romendra Nath Mookerjee."

The Ordinary Share Register and Transfer Books of the Company will be closed from 14th to 28th March, 1962, both days inclusive.

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

By Order of the Board,
A. G. GIDLEY,
Secretary.

Calcutta,
1st March, 1962.

NOTE:—The Dividend, if sanctioned, will be paid on or after 18th April, 1962, to those Shareholders so entitled whose names appear in the Company's Register of Members for Ordinary Shares on the 28th March, 1962, or to their mandatees. No application for dividend warrants will be necessary.

AN EXPLANATORY STATEMENT as required under the Companies Act, 1956, has been forwarded to the members of the Company.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 24-2-62 Rs nP
BANKS		
Allahabad 6%	100	95.50
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	30.00
Bhowra Kankanee 5½%	100	70.00
Borrea 6½%	100	66.55*
Burrakur 7%	100	94.50
Burrakur 6%	100	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	9.50
N. Beerbhoom 7%	100	9.50
N. Churulia 5%	100	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	43.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	71.00
Elgin 8%	100	112.00
Elgin 5%	100	6.97
Jagatjit 5%	100	80.08
Jyajeeran 5½%	100	86.00
J. K. Cotton 6%	100	86.50*
J. K. Rayon 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.16
Orissa 5%	100	65.00
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	88.75
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00

JUTE

Agarpara 7%	100	82.00
Alexandra 7%	100	86.00
Alliance 6%	100	60.00
Anglo-India 7%	100	91.00
Auckland 5½%	100	69.00
Auckland 4½%	100	56.00
Bally 7%	100	95.50
Barnagore 5%	100	25.38.00
Bengal 5½%	100	53.00
Birla 7½%	100	85.00
Birla 3½%	100	88.50
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	45.00
Caledonian 7%	100	80.00
Cheviot 7%	100	91.50
Chitavalah 7%	100	89.00
Clive 6%	100	61.50
Clive 7%	100	68.00
Dalhousie 7%	100	86.00
Delta 5%	100	70.00
Empire 7%	100	87.25
Fort Gloster 7%	100	90.00
Fort Gloster 5%	100	62.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	104.00
Gourepore 6%	100	83.00
Hastings 6%	100	82.50
Howrah 7%	100	10.56
Howrah 'A' Pref.	100	91.00
Howrah 7%	100	90.00
Hukumchand 7%	100	91.00
Kamarhatti 6%	100	72.00
Kankarnah 6%	100	75.50
Kedarnath 6%	100	68.80
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khardah 6%	100	77.00
Kinnison 7%	100	89.00
Lansdowne 7%	100	90.00

NAME

Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.50
N. Central 7%	100	90.00
Northbrook 5½%	100	70.50
Rameshwara 6%	100	8.94
Reliance 7%	100	83.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	93.00
Union 7%	100	90.00
Waverley 5%	50	37.00

MININGS

Asso. Mining 5%	50	33.00
Ch. Mica 5½%	100	43.00
Metal Corpn. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.12
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	109.50*
K'dhubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.00
Bathgate 6%	100	15.00
Bengal Chem. 7½%	100	11.69
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	8.69
Dishergarh 5%	100	62.50
Dishergarh 4½%	100	55.75

ENGINEERING

Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
India Machinery 7%	100	50.00
Indian Iron 5%	100	88.00
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	78.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	100	7.75
Texmaco 5½%	100	88.00
Texmaco 5½%	100	60.75
Texmaco 6½%	100	96.50

MISCELLANEOUS

Alum. Corpn. 6%	100	95.00
Alum. Corpn. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	100	8.24*
B. I. Corporation 8%	100	109.00
Cal. Cr. Corpn. 6%	100	34.50*
Cal. Cr. Corpn. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	100	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	107.00
Dunlop 6%	100	79.00
Eastern Inv. 5%	100	67.44
Gillanders 5%	100	58.50
Godfrey Phillip 5½%	100	58.75
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alum. minium 6.3%	100	90.50
Hindustan Motors 6%	100	207.00
Hindusthan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 24-2-62 Rs nP
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Indian Alum. 5%	100	70.00
Indian Cables 6%	100	81.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	19.75*
J. Henderson 5½%	100	53.75
Kesoram Ind. 7%	100	105.00
Kesoram Ind. 5½%	100	91.50
K. Bullen 5½%	100	53.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.50
Madhya Pradesh Ind. 6%	100	86.00*
Martin Burn 5%	100	85.00
McLeod & Co. 5%	100	47.78
1st Pref.	100	47.78
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	100	2.35
National Tannery 5%	100	67.00
National Tobacco 5%	100	61.50
National Tobacco 4½%	100	66.00
Nav. Bharat Vanijiya 5%	100	63.50
Rallis 6%	100	107.00
Robtas Indus 7%	100	54.50
Rohtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	59.50
Shaw Wallace 6%	100	5.37
Spencer 6½% B	100	10.12
Standard Vacuum 6%	100	90.50
Union Tobacco 5%	100	15.25

OILS

I. B. Petrol 7%	100	63.00
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PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	83.50
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 7½%	100	101.00
Shree Gopal 7½%	100	96.50
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	70.00
Star Paper 7%	100	80.00
Star Paper 7% Con.	100	89.50
Straw Products 7%	100	107.00
Titagarh 8%	100	71.00
Titagarh 4½%	100	94.00
West Coast 6%	100	94.00

PRESSING

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

REAL PROPERTY

Humayan 6%	100	6.75
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.50
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SHIPPING

B-A Steam 7%	60	43.87*
I.C. Navigation 6%	100	77.00
India Steam 5%	100	71.00

SUGAR

Carew 6½%	100	81.00
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purnabore 10%	100	10.75
Rammugger 6%	100	86.00
Ryam 6%	100	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	63.30
S. K. Gyan 5%	100	68.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

TEA

Assam		
Amluckie 7%	100	21.96
Bormah Jan 6%	100	49.34*
Brooke Bond 6%	100	59.25
Dhunsari 10%	100	7.00
Dimakuri 8%	100	10.00
Kingsley Gola 8%	100	62.88*
Moheema 6%	100	5.31
Tezpore 8%	100	10.12

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 24-2-62 Rs nP
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NAME	Paid-Quotation up per Share.	as on 24-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 24-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 24-2-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 24-2-62 Rs nP
COAL											
Amalgamated	10	21.75	Barnagore	10	140.00	Calcutta	10	14.94	Calcutta Safe	10	7.25
Asso. Karanpura	10	5.19	Bengal	10	9.00	Cuttack	10	12.62	Calcutta Silk	10	7.12
Asso. Laikidh	10	4.75	Bharat	25	6.12*	Dharwar	50	37.80*	Calcutta Trams	10	12.12
Bagdigi Kujama	10	5.50	Birla	10	34.44	Disbargarh	100	93.00	Cambay Invest Corpn	100	98.00
Bengal	100	360.00	Budge-Budge	100	137.00	Jhansi	10	6.00	Cherra Chhatak	5	6.75
Bengal Bhatdee	10	3.48*	Calcutta	100	132.00	Jubbulpore	10	10.75	Clive Row Invt.	10	8.80
Bengal-Nagpur	10	20.19	Caledonian	10	9.50	Mirzapore	9	7.00	Darjeeling Rope	10	8.00
Bhaigora	10	4.75	Champdany	100	128.00	Muzaffarpore	10	11.75	Dr. Paul Lohmann	5	13.75
Bharat	10	3.56	Cheviot	10	19.00	Muttia	10	9.85	Duncan Bros.	100	152.00
Bhowrp Kankanee	10	7.94	Chitavalsah	10	12.25	Patna	10	10.87	Dunlop Rubber	10	42.75
Bhulanuararee	10	5.00	Clive	10	9.85	Shahjahanpur	10	6.75	East Anglia Plastics	71	31.06
Bokaro & Ramgur	10	14.06	Dalhousie	100	129.00	Sijua Jheriah	10	8.81	Eastern Invest.	100	147.00
Borra	10	23.25	Delta	100	169.00	United Provinces	100	115.00	Elec. Const.	10	15.62
Burrakur	10	18.12	Empire	10	19.12	Upper Jumna	10	14.65	French Motor	20	34.50
Central India	10	11.94	Fort Gloster	100	421.00	ENGINEERING			Ganges Rope	100	231.00
Central Kurkend	10	7.00	Fort William	10	24.44	Arthur Butler	10	14.06	General Tyres	5	7.00
Dhemo Main	10	6.00	Ganges Mfg.	10	13.75	Bhartia Elec.	10	10.37	Gillanders	10	14.37
East Indian	10	35.12	Gondalpara	10	41.00	Bisani Metal	10	11.87	Godfrey Phillips	10	31.00
Equitable	10	27.25	Gouropore	100	477.00	Braitwaite & Co.	10	48.62	Good Year India	10	40.12
Ghushick & Muslia	10	14.00	Hastings	100	122.00	Bri. Bldg. & Iron	10	3.50	G. E. Hotel	250	240.00
Gourangdi	10	7.00	Hooghly	10	26.87	Bri. Engg.	10	12.62	Greaves Cotton	100	174.70
Guzdar Kajora	10	2.75	Howrah	10	20.62	B. I. E. Consn.	10	39.00	Gwalior Rayon	10	53.50
Hurridadih	10	14.37	Hukumchand	84	27.94	Bridge and Roof	10	52.25	Hindus. Alum.	10	15.56
Jainty Central	24	0.47	Indu	124	16.62	Burn & Co.	100	560.00	Hindusthan Develop.	10	7.15
Jogta	10	1.37	Kamarhatti	100	155.00	Calcutta Steel	10	15.94	Hindusthan Gas	7	26.44
Karanpura	10	19.04	Kamarhatti (B)	100	155.00	Chase Bright Steel	10	11.87	Hindusthan Ice	5	1.05*
Katras Jheriah	10	49.00	Kankarrath	100	93.00	Dalmia Iron	10	11.62*	Hindusthan Lever	10	68.25
Khas Kajora	10	18.70	Kankarrath (B)	100	92.00	Escorts Ltd.	10	19.25	Hindus. Motors	5	20.56
Kuadi	10	8.62	Kedarnath	10	6.62	Guest Keen	10	45.81	Hind. Nat. Glass	10	6.35*
Lakurka	10	12.00	Kelvin	100	195.00	Hindusthan Wires	10	8.56	Hindustan Pilkington	10	32.12
Mahabir	10	10.63	Khardah	10	17.12	Hooghly Docking	50	108.00	Hindusthan Twyford	10	17.00
Mundulpore	10	2.62	Kinnison	100	189.00	Hope's Metal Windows	10	11.00	Products	10	5.75
Nazira	10	8.87	Landsdowne	100	133.00	India Machinery	10	5.87	Hoare Miller	10	7.00
New Beerbhoom	10	21.00	Lawrence	100	165.00	Indian Iron	10	25.32	Impl. Tobacco	10	12.81
New Churulia	10	5.00	Megna	10	12.81	Ind. Mail Casting	5	6.00	Indian Alum.	10	39.25
New Huntodh	10	2.94	Naihati	100	83.00	Defd.	1	2.12	Indian Cable	10	37.62
New Manbhoom	10	13.62	Naskarpura	10	12.25	Ind. St. Wagon	25	145.00	Indian Oxygen	10	40.62
North-West (F.P.)	10	20.25	National	10	23.50	L. Steel Wire	10	47.62	Indian Plastic	10	10.75
North-West (P.P.)	74	20.25	Nellmaria	10	11.69	Steel Wire I.P.	1	13.87	Indian Rubber	10	20.25
Ondal	10	14.40	New Central	10	18.50	Industrial Containers	10	15.00	Indian Wood	10	32.75
Oriental	10	8.40	North Brook	10	33.37	Jay Engineering	10	23.31	Isaac Holdens	10	18.06
Parasea	10	17.88	Nuddea	50	66.50	Jessop & Co.	10	20.25	Ivan Jones	2	1.87
Pench Valley	10	15.94	Presidency	5	5.31	J. K. Steel	3	8.62	J. K. Synthetics	10	14.75
Pure Sitapore	10	8.00	Rameshwara	10	8.06	Kumardhubi	2	3.44	James Wright	5	2.75
Raneegunge	10	15.00	Reliance	10	23.87	Marshall	3	8.62	James Wright Defd.	1	0.43
Rewa	10	30.00	Shree Ambica	10	7.00	National Engg.	10	5.75	J. Henderson	100	81.00
Samla	10	8.87	S. Luchminarayan	5	5.25*	National Iron	10	9.00	Jay Shree Tea Indus.	10	21.06
Searsol	24	0.78	S. Luchminarayan	5	5.25*	National Screws	10	6.62	Jeevanlal	10	10.00
Seebpore	7	47.00	Soorah	100	186.00	Raymon Eng.	10	8.19*	John Paterson	10	2.00
Selected Satgram	100	117.00	Union	1	5.25	Richard Cruddas	10	10.31	Kalimping Rope	10	1.03
Sendra	10	6.44	Waverley	1	5.25	Saran	4	10.31	Kesoram Indus.	10	34.50
Shree Mahakali	10	3.12	MININGS AND MINERALS			Steel Containers	10	22.00	Kettellwell Bullen	100	141.00
South Karanpura	10	7.47	Assam Silimanite	10	10.81	Steel Products	34	2.00	Khandelwal Ferro	50	86.00
Standard	10	13.81	Asso. Mining	10	8.17	Textile Machinery	10	20.90	Alloys	100	65.50*
Union	10	10.00	Asso. Mining Defd.	5	4.45	Wm. Powell	10	3.31	Kishore Trading	10	10.00
United Collieries	10	14.25	Bisra Stone Lime	10	105.00	FLOUR MILLS			Kusum Products	5	7.56
Western Bengal	10	9.56	Burma Mines	34sh	0.53	Bengal	10	38.62	Macfarlane	5	2.59
West Ghushick	10	14.00	Christian Mica	10	11.75	Delhi	10	14.00*	Macfarlane Defd.	100	93.00*
West Jamuria	10	9.37	Christian Mica Defd.	5	7.00	Hooghly	10	19.75	Macneill & Barry	10	10.69
West Laikidh	10	6.12	Indian Copper	2sh	5.06	United	10	38.00	Madhya Pradesh Ind	10	19.75
COTTON			Karanpura Devel.	10	16.89	INSURANCE			Mahindra	10	32.94
Basanti	10	7.19	Metal Corporation	10	12.75	Concord of India	5	10.87	Martin-Burn	10	149.50
Bengal Fine Spg.	10	8.00	Orissa Minerals	10	45.37	General	25	18.00	Marwar Trading	100	215.00
Bengal Laxmi	40	28.00	Sutna Stone Lime	10	24.00	Hercules	50	29.25	McLeod & Co.	100	62.25
Bengal-Nagpur	10	3.37	CEMENT, POTTERY & FIRECLAY			India Trade	100	246.40*	Metal Box	10	5.25
Bharat Commerce	10	30.62	A-B. Cement	10	4.00	National Insc.	100	7.44	Moradabad Water	10	5.25
Birla Cotton	10	28.00	A-B. Cement Defd.	1	0.85	Nat. Asiatic	5	7.44	N. I. Cables	10	44.37
Bowreah	10	39.00	Asoka Cement	10	8.94	Ruby General	8	9.44	National Pipes and	10	30.50
Cawnpore Textile	5	10.12	Bengal Pottery	24	7.06	Standard	10	5.25	National Rolling	10	21.50
Century Spinning	100	620.00	Dalmia Bharat	10	13.25	Triton	25	133.00	Nat. Rubber Mfg.	10	12.94
Dunbar	10	35.50	Dalmia	24	2.12	MISCELLANEOUS			Nat. Tannery	10	7.00
Elgin	10	25.31	Dalmia Defd.	1	2.50	Airways (India)	10	5.00	Nat. Tobacco	10	18.06
Jagatjit Cotton	10	27.00	Jaipur Udyog	10	14.19	Albion Plywood	10	10.50	Nav Bharat Vaniya	10	2.00
Jayshree Textile	10	18.06	Kalyanpur Lime	100	106.00	Alum. Corp.	10	19.19	New I. Invest	75	58.00
Jiyayeeao Cotton	10	11.75	K'dhubi Fireclay	10	18.45*	Amalgam. Devel.	100	50.00	Orient Movietone	100	69.00
J. K. Cotton	100	70.00	Orissa Cement	10	19.62	American Refrigerators	5	7.50	Pearl Invest	10	7.00
J. K. Rayon	10	20.81	Reliance Firebrick	10	22.75	Argelo Bros.	10	22.87	Phillips Carbon	10	25.31
Maharaja Shree	100	181.00	Reliance P.P.	24	8.50	Assam Match	10	25.25	Phillips India	100	39.50
Umaid	100	87.00	Sone Valley	5	5.09	Associated Battery	10	10.31	Publicity Society	4	24.75
Muir	100	1.722	CHEMICALS			Asso. (Ind. Assam)	10	10.37	Rails	100	149.00*
New Victoria	24	10.31	Alkali	10	45.44	Balmer Lawrie	100	282.00	Raymond Woolen	100	125.00
Orissa Textiles	10	10.19	Bathgate	5	0.72	Bararee Coke	10	16.00	R. E. Rodda & Co.	10	2.20
Rajasthan Spg.	10	11.00	Bengal Chemical	100	107.50*	Behar Rice	10	2.50	Rohas	10	17.69
Rampooria	10	1.00	Bharat Starch	10	8.06*	Bharat Nidhi	10	8.87	Schradar Scovill	10	20.25
Rampooria Defd.	1	2.00	Burma Lime	10	8.50	Bhartia Co.	100	45.00	Sen Raleigh	10	22.54
Shree Bhawani	10	9.00	Calcutta Chemical	100	131.00	Bhartia Sons	10	2.50	Shaw Wallace	10	10.94
Shree Madhusudan	10	14.37	Dharangdhara	6	3.25	Bikaner Gypsum	10	13.65	Sirsik	10	0.94
Shree Niwas	100	301.00	Frank Ross	100	298.00	Birds Investment	10	12.62	Spence's Hotel	2	0.94
Sutlej Cotton	10	86.43	Phosphate Co.	100	298.00	Bri. Biscuits	10	43.62	Spencer & Co.	10	23.16*
Swadeshi Cotton	10	11.50	Smith Stanistreet	5	16.37	B. I. Corpn.	5	12.06	Star Co.	100	79.50
Swadeshi (P.O.)	10	8.94	ELECTRICS			British Paints	10	26.56	Star Trading	25	8.12
Victoria Cotton	10	17.75	Agra	100	125.00	Cal. Credit Corpn.	10	15.75	Tungabadra Indus.	10	8.12
JUTE			Aligarh	10	8.80	Calcutta Gas	10	4.70	Union Carbide	100	76.00
Aarpara	10	11.37	Bareilly	10	11.75	Calcutta Investment	100	45.00	Union Tobacco	10	56.12
Alexandra	100	262.00	Benares	10	12.12						
Alliance	100	105.00	Bhagalpur	8	6.03						
Anglo-India	100	221.00									
Auckland	100	165.00									
Bally	100	279.00									

*Nominal.

+Ex-Dividend.

*Cum-Dividend.

+Ex-Rights.

*Nominal. †Ex-Dividend.
*Curr-Dividend. †Ex-Rights.

NAME	Paid-up Share.	Quotation as on 24-2-62 Rs nP	NAME	Paid-up Share.	Quotation as on 24-2-62 Rs nP	NAME	Paid-up Share.	Quotation as on 24-2-62 Rs nP	NAME	Paid-up Share.	Quotation as on 23-2-62 Rs nP
Union Tobacco Defd.	5	2.00*	TEA			Phaskowa	100	127.00	Attikhan 9%	10	9.68
Universal Cables	10	10.50	ASSAM GARDENS			Rajabhat	10	12.37	Bababuddin 6%	10	7.24
Usha Martin Black	10	14.87	Amuckie	10	25.94	Ranicheria	10	17.75	Badra Coffee 7 1/2%	10	7.97
Walfords	1	4.06	Anand Assam	10	13.00*	Rydak	10	26.12	Balanoor 7 1/2%	10	9.74
Walfords (P.O.)	1	3.00	Ananda Bag	10	23.50	Sarugaon	10	36.00	Balmadies 6%	10	7.57
W. Stockholder	1sh	1.60	Assam Tea	10	21.12				Be Be 6 1/2% R.	5	1.97
Window Glass	5	5.00	Basmalia	10	8.50	CACHER GARDENS			Chandramalai 8 1/2%	10	5.18
OILS			Bata	10	26.50	Arcuttipore	10	7.00	Cochin Malabar 7%	50	1.81
I. B. Petrol	10	29.00	Beljan	10	18.87	Central Cachar	100	70.00	Coffee Lands 5%	100	48.50
Tide Water Oil	10	24.25	Bismuth	10	28.44	Derby Tea & Indus.	10	10.00*	Cons. Coffee 6%	100	68.00
PAPER MILLS			Bokakhat	10	23.00	Eastern Cachar	10	2.37	Coonoor Tea 6%	100	18.75
Asbok Paper	5	3.44	Bormah Jan	10	15.37	Kalinugger	100	86.00	Coorg Tea 7 1/2%	5	4.20
Baurpur	25	39.69	Borpukhuri	10	10.87	Kunchanpore	10	3.94	Cottanad 7 1/2%	10	8.82
Bengal Paper	25	105.50	Brooke Bond	10	15.62	North-West Cachar	100	205.00	Devon 7 1/2%	100	82.00
East End Paper	5	4.75	Dejoo Valley	10	49.25	Pathmara	10	7.50	Highland 5%	100	57.00
India Paper	10	18.75	Dessai and Purbat	100	155.00	Roopacherra	10	12.00	Heileyburia 5%	100	57.00
Mysore Paper	10	15.28	Dhelakhat	10	21.06	Rungamattae	50	58.50	Kadur Coffee 6 1/2%	10	7.25
Orient Paper	10	41.70	Dhunseri	10	15.24	Sonal River	10	9.12*	Karikode 6%	10	5.74
Seshasayee	10	8.75	Dibrugarh	10	29.56	Tea Producing Co.	10	10.37*	Kil Kotagiri 7%	10	6.72
Sirpur Paper	10	16.19	Dimakusi	10	23.12				Kurchmalora 6 1/2%	10	7.86
Shree Gopal	10	25.75	Duflaghar	10	30.40	CHITTAGONG GARDENS			Malabar Agri. 6%	20	5.15
Star Paper	10	10.44	East India	10	18.25	Kodala	10	9.25	Manimala 5%	10	13.28
Straw Products	10	9.44	Gillapukuri	10	25.50	Kornafuli	10	12.12	Mer. Rubber 6%	10	9.00
Thakur Paper	5	5.00	Gohpur	10	13.06	Oodaleah	10	8.00	Midlands 6%	10	6.73
Tinaghar P.O.	2 1/2	3.75	Grob	5	9.87	SYLHET GARDENS			Myseor Amal. 6%	25	6.53
Tinaghar Ordry.	10	42.50	Hanjan Purbat	10	12.50	Baitakhal	10	6.69*	Myseor Plan. 6%	10	22.13
U. I. Couper	100	50.00	Hoograjuli	10	24.81	Chundeecherra	10	24.00	Neeamalai 5%	10	6.35
West Coast	100	192.50	Hoologoorie	100	155.00	Dauracherra	10	7.06	Nelliampathv 7%	10	7.00
PACKING			Joonkollie	10	19.25	Hattikhira	10	7.06	Nemmeny 6%	10	5.72
Bhagwati	10	4.87	Jutlibari	10	32.00	Kaliti	10	11.12	Nilambur 6%	10	6.85
Camperdown	100	101.00	Kyang Tea Seed	10	8.06	Lackatoorah	10	9.25	Nilambur 6%	10	8.86
Hooghly Ganges	10	4.85*	Kinsley Golaghat	100	210.00	Loobah	10	18.25	Nilgiri Tea 6 1/2%	10	6.10
REAL PROPERTY			Krishnabehari	10	10.12	New Samanbagh	10	3.87	Peermade 6%	100	3.70
Bengal Bonded A	500	565.00	Ledo	10	17.00	Patrakloa	100	19.25*	Pullangode 6%	100	82.77
Bengal Bonded B	62 1/2	58.93*	Maud	10	15.25	Rajmarg	10	138.00	Rajagiri 6%	10	7.57
Bengal Bonded C	100	87.00	Methoni	10	18.94	Telapara	100	9.56	Rajendra 6%	10	6.30
Bengal Bonded D	12 1/2	12.14	Moheema	10	11.50				Rajendra 5 1/2%	10	6.39
Clive Bldgs.	150	143.34	Mothola	100	507.00	SOUTH INDIAN GARDENS			Sangameswar 7%	10	5.98
Hindusthan Bldg.	10	3.94	Murphulani	10	26.50	Kotamullai	5	11.56	Talayar Tea 6%	10	9.50
Hindusthan Housing.			Murphulani P.O.	10	27.25	ATAL			Teekoy 6%	10	6.61
(Land Dev.)	100	66.00	Naga Hills	10	18.81	Balgachi	10	8.00	Thamaranallv 6 1/2%	10	6.80
Humayan Prop.	10	11.00	Namburnadi	10	14.00	Bengachi	10	21.62	T. R. & T. Co. 6%	5	3.30
Humayan Defd.	1	2.19	New Cinnatolliah	100	90.00	Gungama	100	154.00	Udayagiri 7%	10	8.85
Midnapore Estate	85	10.75	New Monkhooshi	7 1/2	19.60	Hansqua	10	16.31	Velimalai 7%	10	10.00
Regent Estate	10	1.00*	Rajgarh	10	23.25	New Chumta	10	33.50*	Waterfalls 6%	10	8.20
Sahu Prop.	5	2.75	Sapoi	10	18.87	New Terai	10	35.00	Woodlands 6 1/2%	10	7.91
SAW MILLS AND TIMBER			Seajuli	10	22.87	Pahargoomlah	10	27.19	Woodlands 6 1/2%	10	7.45
Andaman Timber	10	10.12	Telojan	10	35.00	Putinbaree	10	45.00		10	7.22
Assam Saws	3	2.44	Tengpani	10	18.69	Tirrihannah	10	49.00	TEXTILES		
Bengal Timber	100	14.00	Tongan	10	6.44				Adoni 6%	10	8.60
SHIPPING			Tycoon	10	37.87	TERAI GARDENS			Anglo-French 6%	100	69.75*
B. A. Steam	100	118.00	DARJEELING GARDENS			Atal	10	8.00	Bangalore Wool 6%	100	108.63
Calcutta Landing	10	12.94	Bloomfield	10	3.75	Balgachi	10	21.62	Buckingham 7 1/2%	100	118.00
Calcutta Steam	10	12.37	Chamong	10	9.94	Bengachi	10	21.62	Cambodia 7%	100	90.00
Fraser & Co.	10	10.06	Darjeeling	100	164.00	Gungama	100	154.00	Cauvery Spg. 8.93%	100	87.00
I. G. Navigation	£10	70.25	Dilaram	100	102.50	Hansqua	10	16.31	Coim. Kamala 8 1/2%	100	89.36
India Steam	10	7.31	Gielle	10	10.75	New Chumta	10	33.50*	Coim. Muri. 6%	100	76.48
Port Shipping	10	11.06	Lingia	10	14.56	New Terai	10	35.00	Coim. Pioneer 6 1/2%	100	78.50
SUGAR			Longview	10	10.06	Pahargoomlah	10	27.19	Hemalatha 5%	100	56.85
Balrampur	2 1/2	2.50	Margaret's Hope	10	12.69	Putinbaree	10	45.00	Kerala Lakshmi 8%	50	50.00
Belsund	100	60.50*	Mim	100	191.50	Tirrihannah	10	49.00	Kochari Textile 6%	10	8.60
Bharat	10	10.31	Nagri Farm	10	26.00	BANKS			Loyal 5%	100	63.50
Carew	10	16.50	Okayti	100	600.00*	Canara Bank 5%	50	36.84*	Palani Andavar 7%	50	121.82
Cawnpore	10	13.06	Pashok	10	20.00*	Canara Banknig 5%	50	47.47	Rajalakshmi 6 1/2%	50	44.50
Champanar	10	18.00	Poobong	10	7.37	Canara Banking 4 1/2%	50	45.54	Sarada 7%	100	96.00
Darbhanga	10	10.50	Pussimbing	10	7.37	Canara I. and B. 6%	100	130.00	Thirupathi 8.93%	10	8.75
Deoria	10	8.71	Rungle Rungliot	100	386.00	Canara I. and B. 5%	10	11.50	Travancore Rayon 5%	10	7.30
Dyer Meakin	5	41.37	Seeyok	10	8.50	ELECTRICS			Vasanta 6 1/2%	100	95.00
Ganesh Sugar	10	19.22*	Singell	100	37.25	Kumbakonam 6%	10	8.45	Venkata 6%	100	94.00
Jaswant	10	5.25*	Singtom	10	4.50	Negapatam 6%	10	8.20	Vijayakumar 6%	50	47.27
Mohini	10	2.03	Soom	10	45.00	Salem Erode 6 1/2%	10	8.60	Vijayamohini 6%	100	85.50
Nawabganj	100	60.00*	Sungma	10	13.12	South Madras 5 1/2% 1st	10	7.80	Virudunagar 5%	100	100.00
New India	10	32.00	Teesta Valley	10	12.50	South Madras 5 1/2% 2nd	10	7.70		100	50.00
New Savan	10	5.75	Tukvar	10	7.12	Tin. Tuticorin 6 1/2%	10	8.30	MISCELLANEOUS		
Punjab	100	50.00*	DooARS GARDENS			Veilore 6%	10	5.81	Amrutnajan 7 1/2%	100	120.00
Purtapore	10	11.81	Banarhat	100	275.00	West coast 5 1/2%	10	5.74	Andhra Cement 6%	100	92.74
Ramnugger Cane	10	28.12	Baradighi	10	28.50	SUGAR			Aspinwall 8 1/2%	10	6.58
Ratna	10	1.45*	Bhatkawa	10	18.06	Andhra 6 1/2%	100	100.25	A. V. Thomas 6%	10	7.37
Raza Buland	10	10.62	Birpara	100	149.00	Cauvery 6%	100	79.00*	A. V. Thomas 1 1/2%	10	7.25
Ryam	10	8.12	Carroz	100	145.00	Deccan 7%	5	4.92	Brunton 6 1/2%	10	3.63
Samastipur	10	10.12	Choonabhutti	100	262.00	E.I.D. 9%	20sh	16.50	Crn. Scientific 6%	10	8.25
Sree Ananda	10	10.50*	Ellenbarrie	100	176.00	India 7 1/2%	100	82.60	Dalmia Cement 6%	5	4.78
Sri Hanuman	10	15.75	Engo	100	136.00	Jeyapore 6%	100	83.55	Enfield 7%	10	8.10
S. K. Gyanoday	10	10.19*	Eihelbari	10	9.19	Jeyapore 7%	100	86.15	India Cement 7 1/2%	100	93.50
Shree Sitaram	10	7.12	Gairkhatta	10	24.69	K.C.P. 5%	100	90.00	India Forge	100	80.00*
Sitalpur	10	6.62	Gopalpur	25	19.62	K.C.P. 6 1/2%	100	90.00	I. S. Rolling 5 1/2%	50	50.00
South Behar	10	3.00	Hantapara	100	119.00	Kirlumpudi 5 1/2%	100	128.00	Kasturi & Sons 6%	10	7.60
South Behar (Defd.)	2	0.25*	Hasimara	10	32.81	Plantings	100	6.95	Madras Aluminium	25	95.50
Rulsipur	5	5.00	Hilla Tea	10	8.00	(S. India)			Madras Cements 9.3%	100	24.25
Upper Ganges	10	67.00	Huldbiri	10	32.00	Amalgamated 6%	10	6.60	Madras Cements 3%	50	50.00
Upper India A	100	77.00*	Jaybirpara	10	15.25	Anandam 7%	10	7.30	Madras Vanas. 5 1/2%	100	50.00
Upper India B	25	7.75*	Kadambini	15	16.00	Arthala 6%	10	9.20	Mandya Ni. Paper 7%	50	90.00
Unitd Province	10	15.50	Killoct	10	20.50	PREFERENCE SHARES			Marikar 6%	50	51.00
			Malhati	10	19.50	MADRAS			McDowell 6%	10	77.50
			Manabbarrie	10	56.37	BANKS			Mettur Chemical 6%	10	9.70
			Nagalsurree	100	177.00	Canara Bank 5%	50	36.84*	Mys. Chem. Mfg. 6%	10	7.83
			New Dooars	100	286.00	Canara Banknig 5%	50	47.47	Mysore Lamp 4%	10	5.22
			Oodlabari	10	15.25	Canara Banking 4 1/2%	50	45.54	National Rubber Mfrs.	100	100.00

NAME	Paid-Quotation up per Share.	as on 23-2-62 Rs NP	NAME	Paid-Quotation up per Share.	as on 23-2-62 Rs NP	NAME	Paid-Quotation up per Share.	as on 23-2-62 Rs NP	NAME	Paid-Quotation up per Share.	as on 23-2-62 Rs NP		
RUBBER GOODS & TYRES						ENGINEERING							
Indian Iron 5% ...	100	88.50	Associated Rubber 7% ...	100	100.00*	Central (A) ...	25	70.50	Khandelwal Ferro				
Jaipur Metals 6% ...	100	52.00	National Rubber 6% ...	100	82.00	Devkaran Nanjee ...	50	73.00	Alloys ...	100	105.00		
Khandelwal Ferro.			Premier Tyres 6½% ...	100	97.00	Hind Commercial ...	50	19.52	Madras Aluminium ...	25	26.76		
Alloys. 7½% ...	100	95.00				Hind. Mercantile ...	50	19.52	Mukund Iron (new) ...	10	26.75		
Tata Steel 1st 6% ...	150	134.50				Punjab National ...	10	22.24	Mukund Iron Defd. ...	10	330.00		
Tata Steel 2nd 7½% A	100	103.00				State Bank ...	100	353.75	Tensile Steel ...	50	52.00		
						Union ...	5	8.52					
						United Commercial ...	50	105.00					
MISCELLANEOUS						INSURANCE							
Brunton Engg. 6% ...	10	7.00	Asso. Stone 6% ...	100	100.00*	All-India General ...	8	3.10	Acme Pig Iron ...	50	50.20		
Hindustan Elec. 6% ...	100	89.00	Bharat Nidhi 60% ...	100	45.00	British India ...	10	11.76	Asian Cables ...	100	102.00		
Kamani Engg. 5½% ...	100	45.00	B. I. Corporation 8% ...	100	100.00*	Devkaran Nanjee ...	50	28.00	Brady Engg ...	80	106.50		
Larsen & Toubro 5% ...	100	88.00	Delhi Safe 6% ...	100	100.00*	Empire of India ...	100	268.75	Brunton Engg ...	10	4.00*		
Mahindra 6% ...	100	96.00	East India Hotels 6% ...	100	100.00*	Indian Mercantile ...	40	54.00	C. India Machinery ...	10	10.00*		
Mahindra 6½% ...	100	101.00	Hindustan Const. 8½% ...	100	70.00	Jupiter ...	15	13.00	Fit Tight Nuts & Bolts ...	75	132.00		
McKenzies 5½% 1st ...	100	51.00	Hingir Rampur 4½% ...	50	29.00	Neptune ...	10	1.06	Fuel Injection ...	100	159.00		
McKenzies 5½% 2nd ...	100	49.00	I. Hume Pipe 5% ...	100	53.50	New Great ...	20	21.12	Fuel Injection ...	50	93.00		
Mysore Kirloskar 8 to 10% ...	50	44.50	Madhusudan 4% ...	12½	5.00	New India ...	15	59.50	Greaves Cotton ...	100	207.50		
National Electrical 7% ...	100	80.00*	Madhya Pradesh Ind. 6% ...	100	106.00*	New India 'A' ...	15	61.00	Gujarat Steel Tubes ...	50	48.00		
New Stand. Engg. ...	100	99.50	Motor & G. Fin. ...	25	36.00*	Sentinel ...	50	52.00*	Hindustan Electric ...	100	188.75		
Structural Engg. 6½% ...	100	105.50	N. I. Fisheries 6% ...	100	101.00*	Universal Fire ...	10	14.52	Hindustan Wires ...	10	10.12		
Structural Engg. 5% ...	100	105.50	Premier Const. 1st ...	100	72.50	Vulcan ...	10	16.52	Indian Tool ...	100	328.75		
Texmaco 5½% 1st ...	100	85.00	Premier Const. 2nd ...	100	68.00				Investa Machine ...	10	145.00		
Texmaco 5½% 2nd ...	100	61.30	Premier Const. 3rd ...	100	5.08				Jost's Engineering ...	50	100.00		
Texmaco 6½% ...	100	97.30	Rallis India 6% ...	100	63.00				Jyoti ...	100	207.50		
			Rohtas Indus. 7 to 4% ...	100	102.00				Kamani Engg ...	10	17.00		
			Rohtas Indus. 4½% ...	100	52.80				Kirloskar Brothers ...	25	60.00		
			Spun Pipe 5% ...	100	70.00				Kirloskar Oil Engines ...	10	51.00		
			Stanvac 6% ...	100	69.20				Kirloskar Pneumatic	100	347.00		
			Supreme Ind. ...	100	63.00				Laksmiratan Engg.				
									New ...	5	4.12		
AUTOMOBILES, CYCLES & ACCESSORIES						INVESTMENT							
Wind Cycles 5% ...	100	65.00*	Ordinary Shares (Non-Cleared)			Bharat Nidhi ...	10	8.60	Lynx Machinery ...	10	8.12		
Wind Cycles 5½% ...	100	75.00*	BOMBAY			Bharat Nidhi ...	2½	2.16	Mahindra & Mahindra	10	22.00		
Wind Cycles 5½% ...	25	25.00*				Dena Investment ...	25	12.24	Man. Indust. Corpn.	100	125.00		
Wind Cycles 6% ...	100	84.00				Gujarat Investment ...	50	11.52	McKenzies ...	100	148.75		
Hindustan Motors 6% ...	100	188.00				Indust. Cr. & Invest. Corpn.	100	86.50	Mysore Kirloskar ...	100	177.50		
Sen Raleigh 5% ...	100	135.00				Indus'l. & Prudential	10	24.00	Mysore Kirloskar ...	50	125.00		
Standard Motor 6½% 'A' ...	100	103.00*				Inv't. Corporation ...	100	150.00	National Electrical ...	50	86.20		
Standard Motor 6½% 'B' ...	100	103.00*				Madhusudan A ...	100	75.00	New Standard Engg.	100	224.00		
						Madhusudan B ...	20	14.00					
						Motor & Gen. Finance	10	40.00*	Paper Mill Plant and Machinery	100	89.00		
DYES, CHEMICALS & PHARMACEUTICALS						ELECTRICS							
Adarsh Cheml. 6½% ...	100	73.30	Adoni ...			10	10.32	Amalgamated ...	10	10.32	Automobile Products (new)	10	10.32
Alembic Chem. 6½% ...	100	79.00	Bradbury ...			50	53.00	Anand ...	50	53.00	Bajaj Auto ...	50	58.00
Alembic Chem. 5% ...	100	80.00	Burhanpur Tapti ...			10	8.50*	Bassein ...	10	8.50*	Bombay Cycle ...	20	27.50
Alembic Chem. 6% ...	100	75.00	Coorla ...			10	6.76	Broach ...	10	6.76	Globe Auto ...	50	50.00
Amar Dye 6% ...	100	103.00	Davangere ...			50	50.30	Dharwar ...	50	50.30	Hind Cycle ...	100	114.00
Dhrangadhra 6% ...	100	86.00	Gaekwar ...			50	54.90	Nadiad ...	100	105.00	Pearl Cycle ...	100	105.00
Indian Dyestuff 6% ...	100	106.50	Gokak (new) ...			100	100.50	Nasik Deolali ...	100	100.50	Premier Auto (new)	100	152.00
Poly Chem. 7½% ...	50	46.00	Gold Mohur ...			100	97.50	Poona ...	100	100.50	Sen Raleigh ...	10	22.00
Tata Chemicals 5% ...	100	87.50	Hindustan F.P. ...			100	97.50	Surat ...	100	97.50	Standard Motor ...	10	16.24*
			Hukumchand ...			100	97.50				United Motors ...	20	20.00
			Indian Manfg. ...			100	97.50						
			Jam. Ranjit ...			100	97.50						
			Jiyajeerao ...			100	97.50						
			J. K. Cotton ...			100	97.50						
			Jubilee Mills ...			100	97.50						
			Khandesh ...			100	97.50						
			Khandesh ...			100	97.50						
			Kothari ...			100	97.50						
			Lakshmi Vishnu ...			100	97.50						
			Mafatlal ...			100	97.50						
			Mahendra ...			100	97.50						
			Mahendra (New) ...			100	97.50						
			Model ...			100	97.50						
			Modern Mills ...			100	97.50						
			Navsari Cotton ...			100	97.50						
			New City ...			100	97.50						
			N. Kaiser-i-Hind ...			100	97.50						
			Pulgaon ...			100	97.50						
			R. Motilal ...			100	97.50						
			Ruby ...			100	97.50						
			Sassoon Spinning ...			100	97.50						
			Swadeshi (Kan.) ...			100	97.50						
			Swadeshi (P.O.) ...			100	97.50						
			Victoria ...			100	97.50						
			Western India ...			100	97.50						
						250	802.50						
OTHER TEXTILES						PAPER & HARDBOARDS							
Ambika Silk ...	100	160.00	Albion Plywood ...			10	11.00	DYES, CHEMICALS & PHARMACEUTICALS					
Baroda Rayon ...	50	152.00	Anil Hardboards ...			100	236.25	Adarsh Chemicals ...	100	89.00			
Bombay Silk Mill ...	50	5.00*	Ashok ...			5	4.24	Alembic Chemical ...	100	275.00			
Gwalior Rayon ...	10	54.00	Jayant Paper ...			100	84.50	Anuh Pharma ...	7½	7.50*			
Indian Rayon (New) ...	37½	97.50	Mandya National Paper ...			10	8.04	Chemo. Pharma ...	25	25.60			
New Central Jute ...	50	55.00	Mysore Paper ...			10	21.00*	Citric India ...	75	76.00			
Raymond Woolen ...	10	17.00	Orient Paper ...			10	40.85	Colour Chem. ...	100	500.00			
Sassoon Silk ...	100	141.00	Rohit Pulp & Paper ...			100	85.00	Dharamsi Chem. ...	50	177.50			
Shree Digvijay Woolen ...	10	20.00	Seshasayee Paper ...			10	8.00	Dhrangadhra Chem. old ...	100	130.00			
South Indian Viscose ...	109	191.00	Star Paper ...			10	11.24	Dhrangadhra Chem. new ...	100	116.00			
						10	10.80*	Kemp ...	200	315.00			
						10	9.76	Pesticides ...	5	5.00			
						10	10.00*	Sirdar Carbonic Gas	100	630.00			
						100	225.00*	Ultramarine & Pigments ...	100	165.00			
								Universal Dyestuff ...	50	56.00			
								Zandu Pharmaceutica	100	112.00			
STEEL, METALS & ALLOYS						SUGAR							
Aluminium Corpn. ...	10	16.36	Bombay Pottery 6½% ...			100	75.00*	Cauvery ...	100	123.00*			
Chase Bright Steel ...	10	10.86	Bombay Pottery 4½% ...			100	62.50	Gwalior ...	100	160.00			
Dalmia Iron ...	10	11.88	Digvijay Tiles 6% ...			100	85.00*	Hindusthan ...	100	338.75			
Ferro Alloys ...	100	174.00	Khodiyur Pottery 4½% ...			100	100.00*	Kesar ...	50	240.00			
Hindustan Alumn. (New) ...	10	15.60	Parshuram Potteries 6% ...			25	26.00	New Swadeshi ...	100	325.00*			
Indian Bright Steel ...	5	4.40	Parshuram Potteries 4% ...			25	17.00	Oudh ...	100	190.00			
Jaipur Metals ...	100	165.00											
Jaipur Metals Defd. ...	10	60.00											

NAME	Paid-up per Share.	Quotation as on 23-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-2-62 Rs nP
Ravalgoan ...	50	60.00	Indian Rubber Re-generating ...	50	51.00	Southern Ind. Corp. ...	10	10.00*	CEMENT		
Ravalgoan Defd. ...	50	30.00	Madras Rubber ...	10	20.76	Spun Pipe ...	100	75.00	A-C-C ...	100	152.50
Raza Buland ...	10	10.76	National Rubber ...	10	18.24	Supreme Industries ...	100	145.00	Orissa ...	10	10.52
Kr. Gyanoday ...	10	11.00	Premier Tyres ...	100	152.50	Synthetics & Chemis. ...	100	222.00	Shree Digvijay ...	100	206.00
South Behar ...	10	1.00*	Swastik Rubber ...	100	111.00	Thacker & Co. ...	50	40.00	STEEL		
South Behar Defd. ...	24	0.25*				United Wire Ropes ...	50	41.50	Indian Iron ...	10	25.35
Ugar ...	100	160.00							Mukund ...	10	28.10
Vishnu ...	100	235.00*							Tata ...	75	141.50
PLANTATIONS			SAFE DEPOSIT			ENGINEERING					
Blue Mountain ...	2	3.08*	Bombay Safe Deposit ...	200	375.00	Alcock ...	100	366.00			
Highland ...	10	13.92	Delhi Safe Deposit ...	10	10.00*	Cooper ...	100	184.50			
Haileyburia ...	10	13.40	Delhi Safe Deposit ...	7	7.00*	Larsen and Toubro ...	100	43.00			
Kalpetta ...	10	12.52*	Delhi Safe Deposit ...	5	4.88	Tata Engg. and Loco-motive	100	361.50			
Midland ...	10	12.00	Gujarat Safe Deposit ...	75	100.00	Texmaco ...	10	20.48			
Nelliampathy ...	2	2.50*				Volta ...	100	303.50			
Rajagiri ...	10	19.76	MISCELLANEOUS			DYERS & CHEMICALS					
Twyford ...	10	10.76	Associated Stone ...	10	21.24	Amar Dye Chem. ...	100	366.25			
Waterfalls ...	2	2.96*	Bom. Burmah (P.P.) ...	50	272.50	Indian Dyestuff ...	100	565.00			
ELECTRICAL GOODS			Bombay Oxygen ...	50	66.50	Poly Chem. ...	50	233.75			
Bajaj Electricals (old) ...	100	129.00	Bombay Paints ...	5	4.72	Tata Chemicals ...	10	18.60			
Bajaj Electricals ...	100	123.50	Bom. Swadeshi Stores ...	5	5.00	SHIPPING					
Baroda Elec. Meters ...	50	46.00	Bombay Uganda ...	80	58.00	Great Eastern ...	10	12.64			
Bharat Bijlee ...	100	190.00	B. I. Corporation ...	5	12.24	Scindia ...	20	12.60			
Estrela Batteries ...	50	62.00	Camp. or Allied ...	50	70.00	SUGAR					
Mahendra Electricals ...	100	99.00	C. P. Railway ...	100	48.50	Belapur ...	50	236.00			
Standard Batteries ...	100	228.75	Chem. Coat ...	75	168.00	Bhopal ...	10	23.76			
FOOD PRODUCTS & VEG. OILS			Commerce (1935) ...	10	25.00	Maharashtra ...	50	166.00			
Hindustan Lever ...	10	68.30	Dehri-Rohas Railway ...	10	23.00	Phaltan ...	50	115.00			
Indian Vegetable ...	100	205.00	East India Hotel ...	10	10.00*	Shree Changdeo ...	124	22.76			
Sathe Biscuit ...	100	100.00*	Empire Dyeing ...	15	80.00	Walchand ...	100	153.00			
Sathe Biscuit ...	50	50.00*	Escorts ...	10	19.24	MISCELLANEOUS					
Sundatta Foods ...	50	42.00	G. Claridge ...	100	215.00	Bombay Burmah ...	125	652.00			
W. India Vegetable ...	100	117.00	Har and Sabapathy ...	450	255.00	G. B. Petrol ...	145h	1.30			
POTTERIES & TILES			Hicks Thermometers ...	5	6.24	Hindustan Motor ...	10	20.68			
Bombay Potteries ...	100	192.50	Hindustan Housing ...	25	25.00*	Indian Copper ...	2sh	5.12			
Digvijay Tiles ...	100	84.00	Hindustan Wired Glass ...	50	105.00	Ind. Inv. Trust ...	100	74.50			
India Firebricks ...	5	4.00	Hingir Rampur ...	50	32.00	National Rayon ...	100	545.00			
Khodiyur Pottery ...	100	105.00N	Indian Hume Pipe ...	100	170.00	Polson ...	100	187.50			
Parshuram Pottery ...	25	67.00	Isaac Holdens ...	10	18.52	Premier Auto ...	100	130.25			
RUBBER GOODS & TYRES			Killick Industries ...	100	94.50	Premier Const. ...	30	93.50			
Associated Rubber ...	100	136.00	Laxmi Starch ...	100	170.00	Shivrajpur ...	10	43.00			
Ceat Tyres ...	100	202.50	Madhya Pradesh Ind. ...	10	10.12	Sirpur Paper ...	10	16.28			
General Tyres ...	5	6.88	N. I. Fisheries ...	100	117.50	Tata Oil ...	25	86.00			
			New India Indus. ...	100	457.50	Weest Coast Paper ...	100	175.00			
			Ogale Glass Works ...	5	5.64	Wimco ...	100	311.00			
			Permanent Magnet ...	75	180.00						
			Phillips Carbon ...	10	24.00						
			Rallis ...	100	155.00						
			Rohas Indus. ...	10	17.76						
			Selected Satgram Col-leries ...	100	115.50						
			Shah Construction ...	100	134.50						

Company Reports

Chitavalsah Jute Skips Dividend

The Chitavalsah Jute Mills Company Limited has produced disappointing results for the year ended 31 July 1961. In this connection, the directors have stated that, by purchasing loom-hours, the full complement of 500 looms worked single shift up to 26 November 1960. hereafter, looms were progressively closed down until only 420 looms were working single shift of 48 hours per week from March 1961 to the end of July 1961.

Although sales are higher at Rs 2.38 crores against Rs 1.51 crores, the accounts reveal a net loss of Rs 7.86 lakhs as against a net profit of Rs 1.24 lakhs for the preceding year. The Depreciation amount is raised to Rs 7.74 lakhs from Rs 6.81 lakhs, while no provisions are made for Taxation and Development Rebate Reserve against Rs 50,000 and Rs 2.11 lakhs respectively. The dividend is passed over against 5 per cent, taxable, paid previously.

The auditors have drawn attention to an anticipated loss estimated at Rs 5.67 lakhs in respect of forward contracts in gunnies entered into as at 31 July 1961, which has not been provided for in the accounts. The estimated loss has been based on an arbitrary method of calculation. But, as the working results for the current year to date show a satisfactory profit, the directors do not consider it necessary to

Mg. Agents:—McLeod & Co., Ltd.

Year ended July	1961 Rs.	1960 Rs.	1959 Rs.
Sales	23,788,941	15,087,833	15,746,952
Stocks (Finished Goods)	2,108,664	1,239,939	1,461,923
Raw Materials	1,636,539	3,169,090	2,726,771
Stock in progress	515,993	356,153	173,100
Net profit	—51,961	955,030*	1,807,288*
Taxation	...	50,000	310,000
Depreciation	773,644	681,448	492,874
Development Re-bate Reserve	...	211,100	356,200
Div. Amount:			
Ordinary	...	150,750	452,250
Preference	...	45,500	45,500
Carry Forward	—786,279	39,326	223,094
Div. % Ord.	...	5T	15T
Div. % Pref.	...	9.1T	9.1T
(Annual General Meeting on 15.3.62 at 3.30 p.m.)			
*After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter State Sales Tax.			
*After writing back Rs 163,400 from Development Rebate Reserve.			
Synopsis of balance sheet as on the last day of July.			
Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
7% T.R.C. Pref.	500,000	500,000	500,000
Ordinary	3,015,000	3,015,000	3,015,000
5% Debentures	1,069,000	1,069,000	1,069,000
Reserve Fund	3,200,000	3,200,000	3,300,000
Other Funds	753,900	753,900	542,800
Loans Secured	4,744,288	5,501,180	2,172,993
Loans unsecured	...	...	82,348
Taxation Provn.	203,096	1,044,668	1,580,093
Debts	1,404,918	1,383,974	2,504,896
Carry Forward	...	39,326	223,094

Assets.	12,604,229	12,098,261	10,982,980
G. Block	7,440,619	6,666,975	5,987,035
Depreciation	...	...	...
Block (net)	5,163,610	5,431,286	4,995,945
Cap. Exp. in progress	3,425	231,479	203,442
Stores	1,189,298	1,040,354	883,145
Stocks in Pro-gress	515,993	356,153	173,100
Raw Materials	1,636,539	3,169,090	2,726,771
Stocks	2,108,664	1,239,939	1,461,923
Outstandings	837,793	1,716,799	942,477
Do More than 6 months	...	...	...
Mis. Deposits and Advances	55,882	5,153	...
Investments	1,351,036	2,309,218	2,259,092
Deposits in Banks	794,869	794,869	794,869
Cash	50,000	52,141	53,399
Debit Balance	386,814	160,567	496,001
Total	14,890,202	16,507,048	14,990,224

Right Issue by Eastern Investments

SUBJECT to the consent of the Controller of Capital Issues, Eastern Investments Limited has decided to raise the subscribed capital by the issue of 25,630 equity shares of Rs 100 each, at a premium of Rs 10 per share. These will be offered to the existing shareholders in the ratio of one equity share for every two existing shares held.

Meanwhile, the decline in the item "By Dividends and Interest on Investments" from Rs 19.43 lakhs to Rs 18.55 lakhs is reflected in the working results of this company for the year ended 31st December 1961. The net profit, after providing for Taxation, is lower at Rs 9.47 lakhs against Rs 10.25 lakhs for the previous year.

lakhs, the provision for Taxation is lowered to Rs 7.77 lakhs from Rs 8.23 lakhs. The dividend on the ordinary shares is, however, maintained at 14 per cent, subject to tax.

Secretaries:—Bird & Co. (Private), Ltd.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Interest and Dividends	1,855,475	1,942,960	1,801,359
Net profit	1,723,955	1,848,367	1,672,602
Taxation	776,642	822,872	753,196
Reserve Fund	200,000	200,000	50,000
Div. Amount:			
Ordinary	717,640	717,640	717,640
Preference	111,000	111,000	125,000
Carry Forward	267,765	349,092	352,237
Div. % Ord.	14T	14T	14
Div. % Pref.	4.44	4.44	5
(Annual General Meeting on 12.3.62 at 4 p.m.)			
Synopsis of balance sheet as on the last day of December.			

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up:			
5% T.C. Pref.	2,500,000	2,500,000	2,500,000
Ordinary	5,126,000	5,126,000	5,126,000
Reserve Fund	6,119,702	5,919,702	5,717,047
Loans Secured	1,158,972	1,594,629	1,563,466
Taxation Provn.	104,483	54,477	174,659
Debts	815,276	808,090	819,548
Carry Forward	267,765	349,092	352,237
Total	16,442,198	16,351,990	16,252,957
Assets.			
Outstandings	26	20	193,419
Mis. Deposits and Advances	...	...	2,944
Investments	16,439,363	16,350,496	16,356,594
Cash	2,809	1,474	...
Total	16,442,198	16,351,990	16,252,957

For the Investor

INVESTMENT GOSSIP Cautious Trend

STOCK market sentiment has been on the whole steady this week although price movements have displayed an irregular pattern. Earlier in the week caution had been the keynote of trading presumably because of a general tendency to await election results. Later on, the success of the ruling party seemed to have emboldened bulls to extend their commitments but in Friday's trading the trend has become rather subdued once again. Even so, not only there is no marked rise in selling pressure but quite a few shares have continued to be in active request. This is because there has been a number of bonus and right issue announcements and the belief is that more companies will be issuing bonus and right shares before the Central Budget comes out in May. Such an expectation is perhaps based on the assumption that the bonus tax may come in for an upward revision in the coming Budget.

It is to be expected that the uncertainties in the investment situation will keep in check any untoward bullish fervour. This is not to say that the outlook for equities in bleak. Far from it. For, corporate news is good and will continue to be quite encouraging as a number of existing companies have either already embarked on expansion projects or are on the threshold of doing so. It cannot also be

Reliance Firebrick Pays Less

The Reliance Firebrick & Pottery Company Limited has reported a decline in sales from Rs 73.75 lakhs to Rs 44.40 lakhs for the year ended 28 February 1961, reflecting the go-slow tactics adopted by the labour and the consequent decline in production. The net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 2.96 lakhs as against Rs 7.37 lakhs for the preceding year. In respect of allocations, the Depreciation amount is raised to Rs 1.51 lakhs from Rs 1.15 lakhs and Development Rebate Reserve to Rs 1,630 from Rs 27. The provision for Taxation is lower at Rs 2.80 lakhs against Rs 6.50 lakhs, while no allocation is made to Replacement Reserve against Rs 4.00 lakhs. The dividend is reduced from 22 per cent to 15 per cent, less tax.

Board of Directors.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Feb.	4,439,580	7,374,997	7,491,363
Sales	526,442	102,405	93,516
Stocks (Finished Goods)	46,795	88,160	122,780
Raw Materials	47,534	48,500	60,739
Stock in progress	699,038	1,502,696	1,518,203
Net profit	280,000	650,000	675,000
Taxation	...	...	15,000
Wealth Tax	150,515	115,324	100,327
Depreciation	...	...	100,000
Reserve Fund	1,630	27	62,570
Development Re-bate Reserve	...	401,875	300,300
Other Funds	241,837	354,695	240,000
Div. Amount:	67,771	42,715	61,940
Ordinary	15T	22T	40
Carry Forward	...	...	...
Div. % Ord.	...	...	...
(Annual General Meeting on 9-3-62 at 4 p.m.)			

CALCUTTA

Calcutta, Friday Evening.

ACTIVITY on the local stock exchange was initially restricted due to paucity of support. Operators were reluctant to enter into any commitments in view of the anxiety to await the final results of the general elections. Most of them thought that, until the shape of the new Union Cabinet was known, it would be wise to wait and watch further developments. Whatever business transacted, was mostly of a jobbing nature.

With the flow of election results in favour of the Congress party, however, the market took a better turn from the middle of the week. Sentiment was also aided by the favourable corporate news such as, the announcement of bonus issues by certain companies, better working results and higher dividends.

It was also thought that the expansion and diversification programmes of several companies might necessitate the issue of "right" shares. The names of Dunlop Rubber and Indian Copper were mentioned in this category, not to speak of the fact that Phillips Carbon and Fort Gloster announced their decision to raise further capital by the issue of rights shares, at premiums of Rs 3 and Rs 50 per share respectively.

The Giltedged section continued to be listless. With monetary conditions tight, institutional support was lacking and price movements were negligible. Even State loans were neglected and the undertone remained subdued. 3 per cent 1986 Conversion Loan moved narrowly between Rs 71 and Rs 71.14.

Bank shares were quietly steady with Punjab National changing hands at Rs 21.87 to Rs 22.06 and

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

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid up:			

NEW ISSUE NOTES

Prabhat Udyog

PRABHAT Udyog Limited, Bombay, will shortly be in the market with a public issue of Rs 29.40 lakhs in equity shares of Rs 100 each. The company takes over Prabhati (Stove and Lamp) Products Company (Private), Limited as a going concern manufacturing several types of pressure stoves and lamps, gas mantles, blow lamps, filters and spare parts at its factory at Jogeshwari, a suburb of Bombay. The authorised capital is Rs 3 crores and the issued capital is Rs 60 lakhs. Of the issued capital, the directors and their friends have taken up Rs 30.60 lakhs. The capital outlay on the proposed expansion programme is estimated at Rs 70 lakhs, which will be met by the proposed issue of Rs 60 lakhs plus a loan of Rs 10 lakhs by the ICICI. The entire public issue has been underwritten, partly by the ICICI and partly by leading stock brokers. The company will start producing in technical collaboration with a reputed Swedish firm, products like liquid gas stoves and lamps with a capacity of five lakh units and one lakh units respectively; gas mantles with a capacity of one lakh gross and spare parts worth Rs 18.50 lakhs.

Bengal Paper

The Bengal Paper Mills Company Limited have decided to issue right shares of Rs 10 each, at a premium of Rs 10 per share, to the shareholders as on 12 March, 1962, in the

proportion of one right share for three shares held. A sum of Rs 5.50 per share will be payable on acceptance of offer of rights and the balance when called by the directors. At the same time, the directors have decided to issue 12,000—6½ per cent Convertible Loan stocks of Rs 250 each, at par, in the proportion of one stock for every 45 shares held.

Pyrotenax India

Pyrotenax India Limited, a new company under registration, has plans to manufacture mineral-insulated metal-sheathed electric cables for the first time within the country. The company has proposed to set up its cable factory near Poona in collaboration with Messrs Pyrotenax Limited of the UK. The project is expected to involve a total capital outlay of Rs 55 lakhs. The company, which has an authorised capital of Rs 60 lakhs, will issue 55,000 equity shares of Rs 100 each to finance the project. Of the total issue, 27,500 shares will be allotted to the UK firm. The directors and their friends will take up 6,500 shares. The balance of the issue will be offered for public subscription.

Phillips Carbon

The Phillips Carbon Limited has proposed to apply to the Controller of Capital Issues for a further issue of 3,12,500 equity shares of Rs 10 each, at a premium of Rs 3 per share. The new issue, if sanctioned, will be offered to the existing shareholders in the ratio of one new ordinary share

of Rs 10 each for every four ordinary shares held by the existing members.

Bank of India

The Bank of India Limited will issue 2,00,000 equity shares, at a premium of Rs 20 per share, to the existing shareholders in the ratio of one for every three shares held.

Alcock Ashdown

Alcock Ashdown Company Limited has decided to issue two equity right shares of Rs 100 each for every nine shares held.

Hindustan Electric

The Hindustan Electric Company, Limited states that the company's new rights issue has been fully subscribed. The Swiss collaborators, Brown Boveri & Company, now holds 50 per cent share in the capital of the company.

Fort Gloster

Fort Gloster Industries Limited, at a meeting held on Wednesday this week, decided to make an application to the Controller of Capital Issues for the issue of further 21,000 ordinary shares of Rs 100 each, at a premium of Rs 50 per share.

Ahmedabad Advance Mills

The Ahmedabad Advance Mills Limited has proposed to issue 10,000 new equity shares, at par, to the existing shareholders in the ratio of

one new share for every four shares held. The company proposes to raise its authorised capital to that extent.

Union Bank of India

The Union Bank of India Limited has decided to raise the paid-up capital from Rs 60 lakhs to Rs 1 crore by issuing 8,00,000 new equity shares of Rs 5 each, at par, to the existing shareholders in the ratio of two new shares for every three shares held.

Elecon

Elecon Engineering Company Limited, which is already manufacturing varied types of mechanical equipment at its factory at Bombay, has put up a second factory at Vallabh Vidyanagar, Anand, Gujarat State. The company proposes to manufacture allied items like reduction gears and troughing idlers in collaboration with some UK firms. The authorised capital of the company is Rs 1 crore and the issued capital Rs 60 lakhs. Of this, the present paid-up capital is Rs 10 lakhs. The balance of Rs 50 lakhs is taken up as follows:—foreign collaborators Rs 2.40 lakhs; the directors and their friends Rs 13.10 lakhs and the public issue Rs 34.50 lakhs. The subscription list is likely to open some time in the second or third week of March. The entire issue is underwritten by institutions like the LIC, Investment Corporation of India (Tatas) and the Central Bank. Production at Vallabh Vidyanagar is expected to start shortly.

INDEX NUMBERS OF SECURITY PRICES

(1952-53=100)

Week ended	11.2.61	3.2.62	10.2.62
Government and semi-Government securities—All-India			
TOTAL	100.7	100.7	100.7
Government of India	100.7	100.5	100.5
State Governments	101.4	101.9	101.9
Municipal, Port Trust, etc.	99.7	99.2	99.2
Debentures of Joint Stock Companies—All-India			
Total	100.7	101.2	101.0
Preference shares—All-India			
Total	85.3	82.2	82.4
Variable dividend industrial securities—All-India			
TOTAL	168.6	186.8	190.1
Agriculture and Allied Activities	160.3	160.2	161.6
Total*	153.1	153.6	154.6
Tea Plantation	193.6	150.2	152.2
Coffee Plantation	169.5	167.1	168.0
Rubber Plantations	157.7	155.9	150.9
Mining and Quarrying: Total	121.2	114.7	116.9
Coal	123.8	101.4	106.4
Other Mining	100.7	102.3	102.3
Processing and Manufacturing: Total	182.1	215.4	220.9
Processing & Mfg. (Food stuffs, Textiles Etc.) Total*	171.9	145.1	145.9
Sugar	149.1	193.4	199.0
Cotton Textiles	84.3	61.6	94.6
Jute Textiles	105.7	121.8	125.1
Silk & Woollen	192.2	200.9	203.9
Processing & Mfg. (Metals, Chemicals Etc.) Total*	158.1	155.7	159.2
Iron & Steel	392.0	401.2	407.6
Transport Equipment	142.5	159.9	163.4
Electrical Machinery	203.5	220.0	225.2
Machinery Other than Transport and Electrical	202.4	212.0	211.5
Basic Industrial Chemicals	154.9	166.5	169.3
Processing and Mfg. (Others): Total*	135.4	153.7	157.4
Cement	214.0	210.7	212.1
Paper	105.9	112.0	112.9
Other Industries: Total*	79.5	96.1	86.5
Electricity Generation and Supply	117.8	123.5	125.5
Trading	99.1	93.5	94.2
Shipping and other Transport	209.5	228.9	243.7
Construction	183.0	225.2	236.7
Financial Total	206.0	250.9	260.8
Banks	135.5	151.7	153.8
Insurance	91.2	90.3	90.7
Investment Trusts	174.0	194.4	199.5
Bombay	155.1	173.3	175.3
Calcutta	186.9	199.6	200.8
Madras	126.9	251.7	255.3
Delhi	174.0	194.4	199.5

Variable dividend industrial securities—Regional	11.2.61	3.2.62	10.2.62
Bombay	174.0	194.4	199.5
Calcutta	155.1	173.3	175.3
Madras	186.9	199.6	200.8
Delhi	126.9	251.7	255.3

*Including "Miscellaneous."
*Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

(Per cent per annum)

Call Money—	10.2.61	2.62	9.2.62
From Banks—			
Bombay	5.27	4.50	4.50
Calcutta	5.19	4.17	4.58
Madras	4.22	4.74	4.94
Deposits at notice of 7 days—			
Bombay	2.00	3.00	3.00
Calcutta	2.00	3.00	3.00
Madras	—	3.00	—
Fixed Deposits—			
3 Months—			
Bombay	3.50	—	—
Calcutta	3.49	—	—
Madras	3.50	—	—
6 Months—			
Bombay	3.50	3.75	3.75
Calcutta	3.45	3.74	3.75
Madras	3.49	3.75	3.75

*No Transaction.

BULLION PRICES

Week Ended	17.2.61	9.2.62	16.2.62
	Ra. nP	Ra. nP.	Ra. nP.
GOLD—			
Spot—			
Highest	122 00	120 80	121 45
Lowest	121 10	118 20	119 50
Average	121 86	119 57	120 38
1st Settlement—			
Highest	122 35	121 55	121 80
Lowest	121 35	119 15	120 30
Average	121 90	120 34	120 94
SOVEREIGN—			
Average	93 81	90 50	96 42
SILVER—			
Spot—			
Highest	208 45	213 25	212 50
Lowest	206 95	211 40	211 20
Average	207 66	212 46	212 12
1st Settlement—			
Highest	208 35	214 60	213 40
Lowest	206 90	212 70	212 40
Average	207 50	213 80	213 08

GOVERNMENT OF INDIA TREASURY BILLS

Week ended.	10.2.61	3.2.62	9.2.62
Amount offered	2.00	2.00	2.00
Amount tendered	2.20	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	—	—	—
Intermediate Treasury	—	—	15
Bills sold	5	13	15
Total sales	2.05	2.13	2.15
Average rate of discount for auction sales	2.585	2.525	2.540
Sold in favour of Reserve Bank of India	63.48	40.99	19.73
Total amount outstanding	1,079.10	1,072.78	1,077.00

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From	To
Belgium	Fcs. to Rs. 100	1043	1042 15.2.62
"	"	1042	1043 16.2.62
Italy	Lire to Rs. 100	13015	13025 13.2.62
"	"	13025	13020 15.2.62
Denmark	Kronor to Rs. 100	144.80	144.70 10.2.62
"	"	144.70	144.60 14.2.62
"	"	144.60	144.70 15.2.62
Sweden	"	108.40	108.30 15.2.62
Hongkong	\$ to Rs. 100	119.60	119.90 13.2.62
"	"	119.90	120.10 16.2.62
Japan	Yen to Rs. 100	7619	7616 15.2.62
U. S. A.	Ra. to \$ 100	473.75	475.50 10.2.62
"	"	475.50	475.75 15.2.62
"	"	475.75	475.80 16.2.62
Canada	"	455.50	455.75 10.2.62
"	"	455.75	455.60 13.2.62
"	"	455.60	455.25 14.2.62
"	"	455.25	455.00 16.2.62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	10.2.61	2.2.62	9.2.62
Forward Contracts—			
Purchases	£ ('000)	250	455
Ra. ('00,000)	33	61	1,30
Sales	£ ('000)	390	—
Ra. ('00,000)	52	—	—
Deliveries—			
Spot Transactions—			
Purchases	£ ('000)	645	—
Ra. ('00,000)	88	—	—
Sales	£ ('000)	15	450
Ra. ('00,000)	2	60	30
Against forward contracts—			
Purchases	£ ('000)	565	2,070
Ra. ('00,000)	76	1,67	2,76
Sales	£ ('000)	—	—
Ra. ('00,000)	—	—	—

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	17.2.61		9.2.62		16.2.62	
	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %
3½% 1962	99 44	3.69	99 80	3.59	99 83	3.58
4½% N.P.B. 1965	99 30	3.67	99 65	3.61	99 65	3.61
4½% N.P.B.1967	98 85	3.70	99 00	3.70	98 93	3.71
3½%Dev.1970-75	99 53	4.20	99 90	4.41	99 87	4.42
4½% 1974	99 33	3.81	99 48	3.80	99 50	3.80
5½% (Con.) 1986 or later*	74 05	4.05	71 00	4.23	71 00	4.23
Running yield.						

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100).

Group and Sub-Group	10.2.61	16.2.61	23.2.61	30.2.61
Food Articles				
Cereals	117.9	117.7	118.8	118.8
Pulses	109.5	109.4	102.1	89.7
Fruits & Vegetables	94.2	93.5	94.0	93.1
Milk & Cheese	136.4	139.0	146.8	104.8
Edible oils	116.0	114.3	111.6	109.1
Fish, Eggs & Meat	152.2	152.9	153.7	155.9
Sugar & Gum	140.4	137.1	135.2	125.3
Others	114.2	113.1	119.4	127.4
Liquor and Tobacco	163.7	165.4	163.8	172.0
Tobacco	95.6	95.1	97.0	111.7
Fuel, Power, Light & Lubricants	91.8	91.2	93.3	110.8
Industrial Raw Materials	122.4	122.4	122.4	119.9
Fibres	135.6	137.5	136.8	150.5
Oilseeds	124.7	125.3	124.5	157.4
Minerals	151.2	155.3	154.9	156.0
Others	94.8*	94.8	94.9	98.3*
Manufactures	129.7*	130.2*	128.9*	130.7*
Intermediate Products	126.7	125.9	125.9	125.9
Finished Products	138.1	137.6	139.9	133.5
Textiles	124.8	123.9	123.6	124.8
Cotton	125.2	123.7	123.3	128.7
Jute	127.8*	128.2*	128.2*	129.2*
Woollen	121.4	114.5	112.3	140.7
Silk & Rayon	123.1*	123.1*	123.1*	110.1*
Metal Products	119.6*	119.6*	120.7*	102.4*
Chemicals	147.1	147.1	147.1	146.8
Oil cakes	111.0	111.0	111.6	103.6
Mchy. & Transport Equipment	152.0	152.3	149.9	148.3
Others	115.8	115.8	116.2	112.1
All Commodities	123.9	123.9	123.3	116.6

* = Estimated.

† = Revised.

the various collieries. Except for some speculative buying in Burrakun up to Rs 18.12 from Rs 17.94 and support for New Beerboom up to Rs 21.75 from Rs 21, other shares were on offer at the quoted levels. Equitable had sellers at Rs 26.94 against Rs 27.25 with South Karanpura being offered at Rs 7.50.

In the Tea section, too, trading was restricted. Except for one or two shares which met with sustained support on expectation of bonus issues, other shares remained idle. Bhatkawa met with business at Rs 17.81 to Rs 18.06; Dhalakhat at Rs 21.44 to Rs 21.56 and Tezapore at Rs 16.56 to Rs 16.69. Grob were a steady feature at Rs 9.94 and so also Dufflaghur at Rs 30.56.

Selective interest was shown in Sugar shares. Activity was prominent in Ramnugger Cane which were taken up to Rs 31.37 from Rs 30.50. Carew were well maintained at Rs 13.06. Balrampore moved narrowly between Rs 2.37 and Rs 2.50 with Raza/Buland being offered at Rs 10.31 against Rs 10.62 and SKG at Rs 9.94 against Rs 10.19.

The most outstanding feature in the Textiles section were J. K. Rayon, which were boosted up to Rs 23.37 from Rs 20.81, thanks to the decision made by the Stock Exchange Committee to include the scrip in the forward list from the next clearing. Jay Shree turned rather quiet at Rs 17.69 against Rs 18.06. Cawtex at Rs 17.69 against Rs 18.06. Cawtex at Rs 17.69 against Rs 18.06. Cawtex at Rs 17.69 against Rs 18.06. Cawtex at Rs

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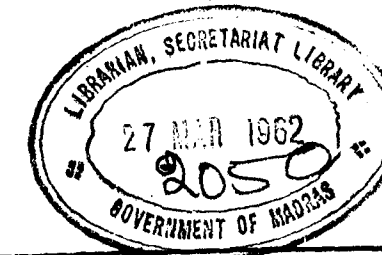
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Volume LXIX No. 12

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The Jute industry has turned the corner but it needs some permanent cures for its recurrent illnesses. Read the first Leading Article.



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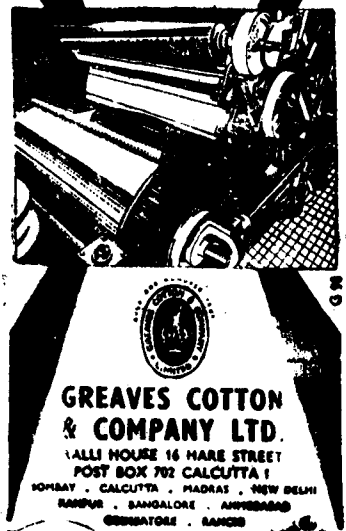
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Indian Finance

Established 1928

24 March, 1962

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

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

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

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Out of the Woods

NONE with some knowledge of the fortunes of the jute industry in 1961 would grudge Mr D. C. B. Pilkington his modest sense of achievement. In the relative comfort of present prosperity,—for the first time in many years mills have no idle looms and demand is outstripping production—it is possible to forget that 1961 was a crisis-ridden year, with problems of different and sometimes of opposing kind succeeding one another. Shortage of raw jute paralysed the industry in the earlier part of the year and, toward the end, it was the catastrophic fall in raw jute prices that caused anxiety. Mr Pilkington's lucid account of these and other difficulties and the steps taken by the industry in co-operation with the Central and State Governments makes impressive reading. Such steps involved not only self-discipline and curbing of competitive opportunism but also finding ingenious solutions for some old problems. More importantly, some of these answers devised last year look like providing lasting solutions for some of the recurrent maladies afflicting the industry.

The first lesson of last year's crisis was the need for eliminating uncertainties about availability of raw jute at a price that is reasonable to the producer, the mills and the consumer. The first requisite in assuring regularity of supply of raw jute is to ensure that the cultivator retains his confidence in it. It has happened only too often in the past that a bumper crop is followed by a lean jute season for reasons that have nothing to do with the weather. The reason for this is, of course, that the depressed state of prices causes an automatic shrinkage in the area of jute sown in the next season. The prosperity of the industry is so closely bound with the fortunes of the cultivator that it is not surprising that the industry and IJMA are taking steps to increase the attractiveness of jute as an agricultural commodity and doing everything in their power to improve productivity in raw jute growing. The yield per acre of jute is notoriously unsatisfactory as that of many another agricultural commodity. The yield per acre of Indian jute is less than that of Pakistan, whose competition is becoming keener. It is necessary that we pay early attention to this matter. Good seeds, fertilisers and scientific cultivation are commonplace requirements of increased agricultural productivity and these have to be provided for the cultivator.

A major factor determining the regularity of supply and price of raw jute is the weather. Weather determines the size of the crop that, in its turn, availability and prices. All these uncertainties have some chance of being ironed out by the idea of a buffer stock which was promoted last year under the aegis of the IJMA. The buffer stock agency buys excess jute in times of a comfortable supply position and the stock thus acquired is deployed for use in lean seasons. This experiment, started during the year, is of great significance to the future of jute industry.

Adequacy and regularity of supply of raw jute is only one of the problems facing the industry. At the other end of the manufacturing process, there are the problems of marketing the manufactured goods. Here the comparative comfort of the present situation is likely to obscure some of the basic challenges the industry has to face. Competition comes not only from other nations having jute products to sell but also from substitutes for jute and even for packaging ideas. Bulk handling ideas have become more and more attractive to people who find the vagaries of jute goods prices difficult to cope with. Synthetic substitutes to hessian have also made headway even though they are found wanting in qualities that have justly conferred on jute the title of the packing material par excellence.

Even more urgent is the need to improve our competitive capacity with our rivals marketing the same product. It would be complacent folly to feel that some permanent accretion to our selling strength has taken place merely because at the moment we are riding the crest of a wave of high offtake. As Mr Pilkington pointed out, the present comfortable offtake position is due to adventitious factors like the overseas buyers replenishing their stocks. There are no doubt certain encouraging features like our increased exports to Western Europe and Africa even in the adverse conditions of 1961. But these cannot be considered permanent improvements. The real test is yet to come when in the face of emergence of trading blocks and other competitors, our competitive ability in terms of prices and quality will be put to genuine strain. Some steps have no doubt been taken. Rationisation of production by modernising machinery and plants has gone some way. The spinning department has almost completely been modernised. The weaving department should also complete this task soon. Prices should be made competitive by increasing productivity. In this context, it is necessary to draw attention, as Mr Pilkington has done, to the fact that the competitive ardour of Pakistan is assuming menacing proportions. It has the advantage of a superior raw material at a lower cost. Its Government actively assists the industry by incentive schemes like export bonuses. These enable Pakistan mills to underquote Indian mills in the world markets. Already India has lost some of its important sackings markets, perhaps for ever. Unless concerted steps are taken to arrest such drifts of markets to our competitors, the current prosperity may prove short-lived.

Jute is still a decisive element in our economy in spite of the depth and diversification that have been given to it by planned efforts. It is still among our first few significant exports and exports themselves have come at last to be recognised as the major determinant of the success of the Third Plan. After the crises that convulsed it, the jute industry is emerging out of the woods. It is necessary that the same resourcefulness that was shown last year in the face of crises should be available to make the industry equal to the demands of increased competition in the years ahead.

West Bengal Budget

THE presentation of the West Bengal Budget last week comes close on the heels of the formation of the new Congress Ministry in the State headed by Dr. B. C. Roy, and contains few surprises either by way of fresh taxation or any radical departure from the traditional pattern. The tone and tenor of the Budget has been settled by the needs of development of the State outlined in the Third Plan and if anything it is the strains of economic growth and development that the budget most notably reflects. Dr Roy, the West Bengal Chief Minister who has steered the State's finances in the face of various vicissitudes, has desisted from fresh taxation though the picture of the State's finances is far from satisfactory judging from the economic challenges posed by the Third Plan. It is not as though there has not been improvement in the resources position of the State. The Budget for the 1962-63 financial year records net gain in revenue receipts under various heads which add up to a total of Rs 3.40 crores, the revenue receipts for 1962-63 being estimated at Rs 107.18 crores against Rs 103.78 crores being the revised estimates for 1961-62. But the improvement has been more than wiped out by the growth of expenditure which for 1962-63 has been estimated at Rs 111.23 crores against the revised estimates of Rs 104.11 crores for 1961-62. The recommendations of the Third Finance Commission have caused some disappointment to the State Government and though the effects are not yet clear, the total funds available to the State from the divisible pool in 1962-63 are estimated to be smaller by Rs 4.34 crores. The situation has been rendered worse by the withdrawal of the grant-in-aid to the State which for the last year fetched in Rs 4.75 crores. A balanced budget in such circumstances was clearly out of question and more so when the pressures associated with development of the State's economy have become inexorable. It is, in this connection, worthy of note that the deficit in the State's Budget for 1962-63 reflects mainly the imbalance in the revenue account of Plan provisions. While total resources on revenue account in the Plan have been worked out to Rs 16.46 crores, revenue expenditure under Plan schemes has been placed at Rs 20.51 crores leaving a gap of Rs 4.05 crores. The overall deficit has been further widened to Rs 6.73 crores by the gap in resources under capital account.

The main interest in the Budget is the prospect for growth it holds out by investment earmarked for the key sectors. Even a cursory study of the provisions made in the Budget will suffice to impress that it has been fashioned and geared to further the objective of accelerating the progress of the State's economy. The subject has been very lucidly analysed with details of the present state of economy and schemes that have been drawn up as part of the Third Plan, by Dr B. C. Roy in the course of his budget speech. The main burden of Dr Roy's speech was the inescapability of the need for rapid growth so that progress will not lag behind development in other States. There is, no doubt, cause for satisfaction at the achievements already registered in various fields. 1961 has witnessed signs of resurgence of economic activity allround. The production of jute and mesta which has slumped to 20.62 lakh bales in 1960-61 from 34.57 lakh bales in 1958-59, has touched a level of 40.94 lakhs bales in 1961-62. The tea industry in the State has scaled

West Bengal Budget—At a glance

		(In Thousands of Rupees)			
RECEIPTS.		Budget 1961-62	Revised 1961-62	Budget 1962-63	Actuals
Opening Balance	...	19.02	2,20.38	6,94.49	96.03.65
Revenue Receipts	...	96.48.13	1,03.77.86	1,07.17.72	...
Receipts from Debt Heads	...	...	...	...	...
Loans	...	56.34.91	50.91.14	57.53.44	37,31.14
Receipts from Contingency Fund and Public Accounts	...	2,07.25.85	2,39.91.89	2,26.38.89	2,42.28.79
Total	...	3,59.27.91	3,95.91.27	3,98.07.54	3,77.92.60
EXPENDITURE.					
Revenue Expenditure	...	98.67.82	1,04.11.48	1,11.22.88	93.04.27
Capital Expenditure	...	42.12.66	31.25.52	45.43.04	22.74.50
Expenditure on Debt Heads	...	...	...	...	...
Loans	...	25.24.05	20.08.88	30.41.09	16.08.27
Expenditure on Contingency Fund and Public Accounts	...	2,01.94.92	2,33.50.90	2,10.79.02	2,43.87.18
Closing Balance	...	-8.71.54	6.94.49	21.51	2,20.88
Total	...	3,59.27.91	3,95.91.27	3,98.07.54	3,77.92.60
NET RESULTS.					
(a) on Revenue Account	...	-3.19.69	-33.62	-4.05.16	+2.99.38
(b) Outside Revenue Account	...	-5.70.87	+5.07.73	-2.67.82	-3.08.02
(c) Net, Excluding Opening Balance	...	-8.90.56	+4.74.11	-6.72.98	-8.64
(d) Net, including Opening Balance	...	-8.71.54	+6.94.49	+21.51	+2,20.88
Surplus (+) Deficit (-)					

new heights in production. Production of rice had picked up even by the beginning of 1960 and has maintained an upward trend. Gains in industrial production have also been remarkable. Output of coal, cement, electricity generated etc had all recorded expansion in 1961. While the progress underlined by these indices of growth is gratifying, what causes concern is the growing pressure of population which by virtue of its impact on density, continues to render the rate of growth less adequate to ensure increasing standards of living. The density of West Bengal's population estimated now at 1,031 per square mile, may be compared to 332 in Maharashtra, 286 in Gujarat, 671 in Madras, 691 in Bihar, 272 in Orissa and 252 in Assam. In the light of the continuing rising trend disclosed in the last census, the implications for faster economic growth are clear.

It is against this background of the rate of population growth that Dr Roy has focussed the major features of the Third Plan, which as he explained will mark a crucial turning point for development. The most refreshing feature of the Plan is the emphasis on agriculture and social services that has been laid in the allocations. Agriculture and community development account for nearly 32.8 per cent of the total Plan outlay of Rs 293.15 crores while Social services and Miscellaneous account for 33.9 per cent of the total allocation. [The agricultural schemes have been drawn up to secure allround expansion of facilities to help intensive cultivation. Among such measures, irrigation has necessarily to get priority and the Plan envisages substantial increase in the area irrigated. The allocation for industries has been stepped up to Rs 22.76 crores inclusive of allocation for small scale and cottage industries. Transport and Communications account for 9.0 per cent of the total outlay. The allocation for power at Rs 48.59 crores and working out to 16.5 per cent of the total Plan outlay is also generous. Though comparatively advanced in the matter of industrial development the pressure of growing numbers on the State's agriculture makes further acceleration of industrial growth indispensable to relieve unemployment. On this subject Dr Roy referred to the employment potential held out by the country's Third Plan and observed that the long-term solution of the problem of unem-

ployment is linked with the question of planned parenthood.

Thus in spite of the strains on the State's finances reflected in the Budget, it is essentially a picture of hope that the West Bengal Budget evokes. The allocations for 1962-63 have been made in such a manner as to ensure balanced development. The schemes for improvement of the Calcutta port, for setting up of the subsidiary port at Haldia, for expanding power potential at the Damodar Valley Corporation and other centres, the proposal for constructing the express highway to connect Calcutta with Durgapur, the project for the Calcutta Metropolitan Board and for the second coke oven plant and the fertiliser plants—all these hold out potentials for unprecedented rate of progress for the State in the years ahead.

The Indian Refractory Industry

By a Special Correspondent

THE principal types of refractories manufactured in India are fire-bricks, silica bricks, bauxite or high-alumina bricks, magnesite and chromite bricks. The raw material, used in the manufacture of firebricks is fireclay from the coalfields. There are large deposits of fireclay in the coalfields of West Bengal and Bihar and to a lesser extent in Orissa, Madhya Pradesh, Bombay, Mysore and Madras. Firebricks are used for boiler furnaces, blast furnaces, re-heating furnaces, brass melting furnaces and steel ladle lining. The manufacture of bauxite into brick is done in fireclay works by the machinery used for firebricks. A certain quantity of fireclay is mixed with bauxite to give it the required plasticity. The raw material is found in Madhya Pradesh, Bihar, Bombay and Madras. Bauxite bricks are used for cement kilns, some parts of glass furnaces and oil-fired furnaces of higher temperature.

The raw material used in manufacturing magnesite brick is magnesite from Salem (Madras) and Mysore. Magnesite bricks are utilised for steel furnace boilers and walls, copper furnaces and re-heating furnace floors.

Chromite bricks are manufactured from Chromite found in Singhbhum (Bihar) and Serai-kella. They are utilised mainly for snaking floors, lining and repairing basic hearth furnaces. Kyanite or sillimanite bricks are made pit floors and walls and re-heating furnace up of kyanite which is found in Singhbhum (Bihar), and Serai-kella. Sillimanite bricks are manufactured out of sillimanite from Assam. They are used in glass furnaces, mint furnaces and furnaces where similar conditions of high temperature and corrosive melts are encountered.

Besides the above types of refractories, the Central Glass and Ceramic Research Institute has developed a new type of refractory, namely mica insulating brick. Although waste mica, the raw material for it, is available in India in abundant quantity, this type of refractory has not yet been manufactured in India, presumably due to lack of demand.

Graphite also can be used to manufacture refractories. Its reserves have been estimated at 15 million tons. Refractories can be made of zircon too. The monazite sands of Kerala contain zircon. The manufacture of very special type of refractories has not yet been undertaken in India, mostly because of the limited demand and complicated technical processes involved.

SPURT IN OUTPUT

The organized manufacture of refractories began in India about the middle of the 19th century. Burn and Company, the pioneers in the line, started production on a small scale in the Raniganj coalfield area in West Bengal. The company supplied the foundries, boiler installations in the coalfields, and other small industries in the country. Later in 1890, Burn and Company established another plant at Jubbulpore for the manufacture of firebricks. But the industry could not make much headway, as there was no sufficient demand for its products. It was only during 1950's, that a steady demand for its refractories from the iron and steel industry, electrogenerating plants, cement, glass, heavy chemicals and other industries lifted the industry from the state of stagnation.

During 1951-53, the average installed capacity was 24.2 thousand tons per month. The capacity was increased to 27.5 thousand tons in 1954. The actual production, however, hovered around an average of 20 thousand tons per month for all these four years. Since then the production has started increasing steadily and from 20 thousand tons per month in 1954 it rose to 22.9 thousand tons in 1955 and 26.5 thousand tons in 1956, although the installed capacity remained stationary at 27.5 thousand tons per month.

The spurt in output was accelerated due to the increased demand for refractories from the newly set up public sector iron and steel plants. Since 1957, therefore, there has been a continuous rise in both installed capacity and production from year to year, as detailed in Table I. During January-August 1961, the monthly average installed capacity and production worked out to 65.4 thousand tons and 47.8 thousand tons, respectively. Thus during the 11 years 1951-61, both the installed capacity and production has gone up by 2 1/2 times.

RISING IMPORTS

Along with a spurt in output, the import of refractories are also rising side by side. The principal supplier of refractories are the USA, the UK, West Germany, Belgium and the Netherlands. Table II shows the year to

year value of imports during 1952-1961. The trend of imports has shown a steady upward trend all along. The slight decrease in 1956 may be explained by the Suez Canal crisis, while the sharp rise since 1957 may be attributed to the increased demand from the public sector steel plants.

The most disquieting fact in this connection is that we had to spend a huge amount of valuable foreign exchange resources for importing refractories, while we possess the best type of refractory minerals in abundant quantity in our country and the industry's installed capacity is being wasted due to lack of demand.

Thus, in an address to the steel workers at Bhilai on February 15, 1960 the Soviet Prime Minister Mr Nikita Khrushchev aptly remarked "I was told by Soviet scientists that India possessed the best type of earth to produce refractory bricks which were used in great numbers for lining blast and open hearth furnaces. At present, refractory bricks are imported into India. If there was high quality raw material in India, why not start manufacturing refractories?"

EXPORT MARKET

In recent years a beginning has been made in exporting refractories from India. In Table IV, the value of exports of various refractories has been shown during 1957-61. Although our export earnings on this account has not been very high so far, yet a good start has been made and if the potentialities are carefully exploited the exports are likely to go up appreciably in the near future. In the countrywise pattern, the bulk of the exports were directed to Pakistan, Ceylon and Burma while a small quantity was exported to the UK and Canada which shows that our products are able to stand the competition in the highly industrialised countries too.

In the developing countries of Asia and Africa new markets for refractories will come up with the establishment of heavy industries in those countries. We should, therefore make an earnest effort to boost our exports of refractories which will also help us to utilise the potentialities of the indigenous industry to the fullest extent.

PRINCIPAL CONSUMER

Iron and steel works is the principal consumer of refractories in India. Although refractories are used in the cement, glass and chemical industries too, their combined consumption is much less than the consumption of iron and steel industry alone. At the fifth meeting of the Panel on Refractories held at New Delhi on 23 and 24 November, 1959 the Panel felt that instead of 3:2 ratio the consumption of refractories by steel and other industries should be taken as 2:1. The higher consumption by steel works will also be clear from the pattern of distribution of principal types of refractories produced in India, namely firebricks, basic bricks, silica bricks and mortars, as detailed in Table III. The higher demand for refractories in the steel works is due to the very high rate of consumption which is estimated at about 200 lbs per ton of ingot steel produced as against only 85 lbs in the countries like the UK, the USA and West Germany.

The high rate of consumption reflects a variety of factors related to steel melting practice in India. Unlike other countries, Indian steel is produced mostly from pig iron. Pig iron is used even when the scrap is available because the cost is cheaper owing to low production costs and high iron content of the ore. Recently, however, there has been a great deal of improvement in the quality of

refractories leading to their better life. On this basis the future pattern of demand is estimated to be to the tune of 165 lbs per ton of ingot steel produced, composed of firebricks 80 lbs, basic bricks 45 lbs, silica bricks 25 lbs, high alumina bricks 10 lbs, and others 5 lbs.

DILEMMA OF SPECIFICATION

The main problem confronting the Indian Refractory industry today is the complexity of standards of the end-products. The absence of uniformity of the specifications for quality as well as for shapes and sizes of the various refractories required by the individual steel plants is simply bewildering. This is because the new steel plants have been set up with the technical collaboration of different foreign firms, who have specified their own standards for obvious reasons.

The Indian Standards Institution has already laid down the specification for quality for most types of refractories and a beginning has been made for specifying the sizes and shapes. The steel plants were represented on the Sub-Committee which laid down these specifications and the idea was that the steel plants would submit their requirements of refractories to the manufacturers on the basis of these specifications. But the individual steel plants are not placing their orders in accordance with those specifications.

So far as the construction and expansion of the steel plants are concerned, the foreign specifications of refractories might be adopted primarily on account of the fact that foreign firms are responsible for successful operation of the steel plants. As regards maintenance requirements, the Indian Standard specifications should be followed. In the case of constructional needs too, with proper co-operation between the manufacturers and the Hindustan Steel Authority, standard specifications for certain bulk items could easily be laid down, e.g., steel furnace roof bricks and ladle bricks.

The advantages of a common specification for use by all the steel plants would mean that stocks would always be available at some place in the country which may be procured at a short notice. As regards special specifications, the manufacturers are always agreeable to manufacture them, provided the requirements are made known to them sufficiently in advance, say a year ahead of the delivery date, as considerable time is required to prepare special moulds.

RAW MATERIAL EXPORT

Another problem before the industry today is the shortage of raw materials. The principal refractory minerals are regularly exported from India. In Table V, the quantity of exports of three main refractory minerals, namely, chromite, kyanite and magnesite, have been shown for 10 years 1952-61. True, that in these days of meagre foreign exchange reserves and increasing need for foreign exchange for implementing Plan projects, all possible ways should be adopted to step up export earnings. But in doing so we should not overlook the problems of our indigenous industry.

Thus, it becomes a matter of concern when our industry suffers from the shortage of raw materials due to the export of minerals. Although new deposits of magnesite have been recently reported in UP and Rajasthan, still we should not export magnesite in large quantities as the domestic demand for magnesite bricks are likely to go up in near future in view of the steel plants' impending change over to basic refractory roofs.

There is also lack of availability of good quality bauxite for manufacturing high refractories. The Saurashtra bauxite is ideal for the purpose, but its exports are seemingly

large. Similarly, in the case of sillimanite, the main supply of which comes from Assam area, the exports are considerably on the high side with resultant shortage and irregular supplies to indigenous industry. In the case of fire-clay too, although it is not exported there is the urgent need to locate additional deposits of fireclays as all the known deposits are being worked more or less fully and it is feared that in the near future there is likely to be shortage of fireclays, particularly high aluminium clays.

Moreover, in view of the export market for refractories found out recently and also on account of its high potentialities, we should not go on exporting the minerals as hitherto. Instead we should try to boost up exports of refractories and the minerals may be conserved for supply to the indigenous industry.

MINING LEASES

Owing to the concentration of the refractory industry in Bengal and Bihar almost all the good areas have been taken up and it has become necessary to look further afield. But as soon as any investigations start middlemen and speculators apply for leases without giving the manufacturer a chance of experimenting with the type of clay offering. Such cornering of mining leases for important raw materials inevitably results in irregular and inadequate supplies as also of inconsistent quality. The prices also tend to be on the high side.

In the case of imported raw materials, the Government has made a good start in issuing actual users' licences for importing raw materials for the benefit of the manufacturers. Here also the raw material problem can be solved to some extent by according priorities in granting mining leases to actual manufacturers.

Refractory industry is also a victim of the coal crisis, both in respect of quality and quantity. The Coal Controller has recently revised priorities for the refractory industry and has granted 75 per cent selected A and balance 25 per cent in grade I. Operational efficiency has been affected by the allocation of grade I coal as many of the plants are designed for the use of high grade coal. Although it may be difficult to allot 100 per cent selected A coal for the industry as a whole, the industry has pleaded to consider the individual cases on their own merit.

To mitigate the coal problem, the Government has advised to shift over to oil and gas firing. The industry, however, feels that while only a regular supply of adequate coal can solve the problem, the valuable foreign exchange required for setting up oil and gas plants may be conserved for the present.

Transport difficulty is yet another problem confronting the refractory industry, as in many other cases, both for moving raw materials and coal inward and finished products outward. The industry has made numerous representations to the Development Wing of the Ministry of Commerce and Industry and the Railway Board and has demanded the same priority as steel for the movement of raw materials and finished products. The transport bottleneck hampers not only the refractory industries only but also the consuming industries which suffer on account of delays in delivery schedules.

PLAN TARGETS

No target for the production of refractories was set under the First Five-Year Plan. The expansion programme of the refractory industry during the Second Five-Year Plan period was chiefly linked with the development in the iron and steel industry. The

annual requirements of refractories by the end of the Second Plan was at first estimated at 0.80 million tons with an installed capacity of 1 million tons. Later it was revised to 1 million tons of consumption with an annual installed capacity of 1.25 million tons.

TABLE I
Monthly Average Installed Capacity and
Production of Refractories in India
(Thousand Tons)

Year	Installed Capacity	Production
1951	24.2	19.8
1952	24.2	20.3
1953	24.1	19.0
1954	27.5	20.0
1955	27.5	22.9
1956	27.5	26.5
1957	39.4	30.6
1958	44.7	36.2
1959	63.7	41.6
1960	64.9	44.3
1961 (January-August)	65.4	47.8

(Source: Monthly Statistics of the Production of Selected Industries of India).

TABLE II

Year	Value of Imports of Refractories into India (Rs lakhs)
1952	24.13
1953	32.68
1954	38.35
1955	57.80
1956	54.20
1957	116.48
1958	363.05
1959	358.94
1960	322.92
1961 (Jan Sep)	240.04

TABLE III

Year	Steel Works	Others	Total
1956	90.4	61.2	151.6
1957	162.0	85.9	247.9
1958	194.3	109.2	303.5
1959	222.0	100.1	322.1
1960	250.9	90.1	341.0

TABLE IV

Year	Value of Export of Refractories from India (Rs lakhs)
1957	5.88
1958	3.60
1959	7.91
1960	3.67
1961 (January-October)	4.31

TABLE V

Year	Chromite	Kyanite	Magnetite
1952	6.2	25.4	41.3
1953	16.1	14.9	42.5
1954	23.9	22.9	25.4
1955	48.8	25.8	24.4
1956	41.9	28.6	34.4
1957	39.7	24.5	15.0
1958	48.6	19.2	12.4
1959	80.4	22.3	22.7
1960	40.5	25.4	23.3
1961 (Jan-Oct)	38.5	23.7	21.8

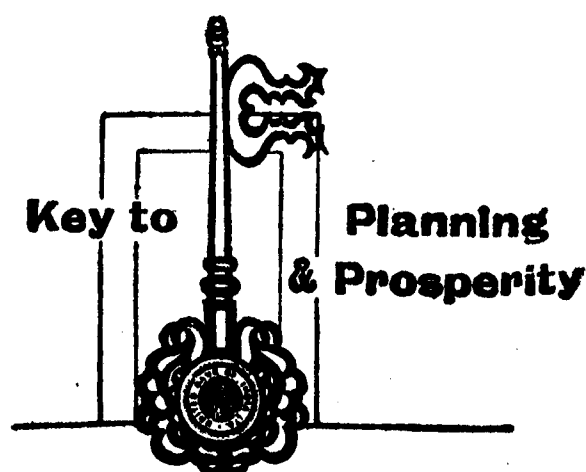
In the Third Five-Year Plan the production target has been fixed at 1.60 million tons annually to be reached by 1965-66 with an annual installed capacity of 2.00 million tons. To achieve this target, fixed investment to the tune of Rs 22 crores during the five years

1961-66 has been envisaged, of which the foreign exchange component would be of the order of Rs 10 crores.

With this end in view, Government has formulated the programme for stepping up the production of refractories. To lessen the burden on foreign exchange, however, it has been decided to make an effort to manufacture certain essential parts of the refractories machinery within the country as quickly as possible.

The industry, however, feels that the estimated requirement of refractories by the end of the Third Five-Year Plan has been placed on the high side. They point out that with the improvement in the steel melting practices as also the quality of the refractories, the consumption of refractories per ton of ingot steel produced is likely to come down appreciably and so the total demand for them.

Moreover, the present installed capacity is calculated on the basis of 300 working days per year and a single shift per day. They are, therefore, actually able to produce more with this capacity, while over one-fourth of their capacity is being wasted at present. A better co-ordination between consumers, particularly the steel plants, and manufacturers would be able to make for increased use of refractories produced indigenously and thereby lessen the quantum of imports. Successful mitigation of the problem of shortages of raw materials and coal supply as also of transport bottleneck will help the industry in utilising the installed capacity more efficiently. Conditions should first be created for the fullest utilisation of the existing plants. The question of additional capacities may be considered only when the existing plants are fully utilised. The foreign exchange thus saved have other urgent uses.



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

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World of Finance

MONEY MARKET

Extreme Stringency Prevails

During the last week the money market has turned extremely stringent both in Bombay and in Calcutta. While it is possible that the heavy tax payments, which require to be made in March, may have aggravated the pressure upon banks, it would appear that it is the progress of the busy season toward its peak which is mainly responsible for the current stringency. The latest returns of the Reserve Bank show that banks have had to borrow very heavily; and the fact that many a bank may now be borrowing at the penal rate of 6 per cent was reason enough for the call money rate to be taken up to just this side of 6 per cent.

Fortunately the stringency may not last long. In the last two years the payments made by the Centre in March, in respect of planned disbursements, have served almost immediately to swell the Deposit resources of the banking system. It has happened in each of the last two years that automatically banks have been enabled greatly to reduce their indebtedness to the Reserve Bank. It remains to be seen whether, this year, too, banks will thus be helped out.

UNITED BANK

"Capital" Ratio Exceeds 6 per cent

The United Bank of India Limited is in the unique position of having capital plus reserves ratio to Deposits which exceeds the target of 6 per cent that has been set by the Reserve Bank for the banking system. That, nevertheless, a fair-sized transfer to Reserve has been made from 1961 profits would indicate that the growth in the bank's Deposits is at a rate as will necessitate such transfers to Reserve in the future. In fact, the relevant ratio has dropped during 1961.

UBI's Deposits have risen by Rs. 7.13 crores (or 13.8 per cent) to Rs. 58.87 crores. The rise is most marked under the head of Fixed Deposits and Cash Certificates, which are higher by Rs. 3.85 crores at Rs. 19.04 crores, while Savings Bank Deposits have also risen to Rs. 20.53 crores. The improvement in Current Accounts, Contingency Accounts, etc., is a more modest one of Rs. 0.68 crore to Rs. 19.21 crores.

The bulk of the increased resources has naturally been utilised to enlarge accommodation to constituents. The total of Advances has risen by Rs. 5.99 crores to Rs. 37.61 crores. The Advance-Deposits ratio is placed in the 1961 balance-sheet at 63.9 per cent as compared with the relative figure of 61.1 per cent in the 1960 balance-sheet. Not quite typical of banks' experience in 1961, UBI has enlarged its gilt-edged portfolio by Rs. 1.46

crores to Rs. 15.05 crores. The ratio of gilt-edged investments to Deposits has fallen slightly from 26.3 per cent to 25.6 per cent in 1961.

Borrowings as at the 1961 balance-sheet are at the nominal figure of Rs. 6.79 lakhs against Rs. 18.01 lakhs. As a result, cash balances, including money at call and short notice, have risen from Rs. 7.04 crores to Rs. 8.10 crores.

The income by interest and discount has gone up from Rs. 2.16 crores to Rs. 2.38 crores, while a smaller rise of Rs. 4.17 lakhs to Rs. 43.19 lakhs has been registered in the income from commission, exchange and brokerage. Notwithstanding the much greater increase in higher-costing Deposits, the rise in Interest Paid is a small one of just under Rs. 10 lakhs to Rs. 89.09 lakhs; and salaries and allowances have cost Rs. 8.58 lakhs more at Rs. 1.44 crores. The net result is a smart rise of Rs. 5.87 lakhs—or 40.1 per cent over the previous year—to Rs. 20.52 lakhs in the balance of profit net of taxation.

The transfer to Reserve is Rs. 4.11 lakhs, and the "capital" ratio to Deposits works out to 6.1 per cent as compared with 6.9 per cent in the 1960 balance-sheet. In accord with the much better results the dividend has been raised from 4.3 per cent to 6 per cent.

CHARTERED BANK

Sharp Rise in Profit

It is apparently not in India alone that, in 1961, conditions were conducive to growth of banking business and to rise in banking profits. In his statement circulated with the accounts of The Chartered Bank for 1961, Mr. V. A. Grantham, the Chairman, found it necessary in his opening sentences to say that his expectation, in the previous year of some element of recession has fortunately failed to materialise. The "anticipated" recession was naturally enough expected to make its impact felt upon world trade and, consequently, upon the bank's business. But, in the event, the Consolidated Balance-sheet total has risen by £45.3 million to £408.1 million. The profit for the year, in rising substantially (for the second year in succession) by £228,322 to £290,238, is now within reach of the £1 million mark; and it is now almost certain that such a level will be attained in 1962. Also almost paralleling Indian banking conditions the Chartered Bank raised its issued and paid-up capital to £6.6 million, and the final dividend is being paid at 7½ per cent on the increased capital. Again, over and above the £1.1 million realised as premium on the rights issue, a sum of £400,000 is being transferred to Reserve Funds, which now total £7.25 million.

Mr. Grantham's statement (extracts from which were published in last week's Indian Finance) is particularly useful for the light it throws upon economic conditions in the many countries in which the Chartered Bank operates. Particularly interesting this

year are his comments on India. He has paid a compliment to the "remarkable results" which this country has achieved in its "industrial revolution." Mr. Grantham has then gone on broadly to review prospects. Foreign aid is necessary in order that the Third Plan can be successful; but recent Government measures may serve to attract overseas investment. But "taxation is, however, still very high by world standards."

The export drive is producing feeble results, since "improved living conditions and a wider diffusion of purchasing power tends to attract production to the home rather than to the overseas market." Mr. Grantham warns against any export incentive schemes which may call for exports on an uneconomic basis; and, on the other hand, suggests that "the relatively stable domestic price level should make it possible for the introduction of some form of fiscal incentive which will genuinely encourage exports."

Reference has been made to the enactment of Deposit Insurance and to the voluntary agreement among banks on Deposit rates; and Mr. Grantham has asked that there should be a similar formula for Advance rates. In this regard we may point out that the 1960 autumn directives of the Reserve Bank have created a floor for Advance rates at 5 per cent. It is possible that Mr. Grantham has in mind a higher minimum than postulated by the Reserve Bank; but we would urge instead that a lower maximum upon Deposit rates would have the same effect, of widening the margin between banks' borrowing and lending rates, so as to enable the strengthening of the banking system which the Reserve Bank so keenly desires.

Mr. Grantham has paid a tribute to "the fair and open manner" in which the Reserve Bank "has always treated foreign banks in India"; and his concluding sentences in this regard are somewhat puzzling: "... it would be a sad day if any political pressure should be allowed to develop to an extent that discrimination against the exchange banks and their operations in India is introduced." Perhaps Mr. H. V. R. Iengar's remarks, in one of his last utterances as Governor of the Reserve Bank, calling for care and vigilance to safeguard the independence of the Reserve Bank may have provided Mr. Grantham with some food for diffident thought. The branch expansion programme of another exchange bank operating in India should be sufficient proof that, so far at least, there has been no such intention to circumscribe the role that exchange banks can play in India's industrialisation!

BANK RETURNS

Steep Increase in Banks' Borrowings

A sharp increase in the pressure upon the banking system is attested to in the returns of the Reserve Bank for 16 March; and this strain may be in part due to busy season needs and partly because of tax payment as the end of the fiscal year approaches.

In the week ended 16 March, Active Note Circulation has receded slightly by Rs. 5.45 crores to Rs. 2,073.07 crores, and there has been inflow of Rupee Coin for Rs. 0.21 crore.

Foreign Securities are unchanged at Rs. 123.86 crores, but Rupee Securities, at Rs. 1,737.17 crores, show a small adjustment. Consequently the Reserve Bank's cash in the till has improved by Rs. 5.64 crores to Rs. 21.49 crores.

In the return for the Banking Department, the most noteworthy change is the steep rise of Rs. 19.38 crores to Rs. 193.77 crores in the Other Loans and Advances of the Reserve Bank; that the increase is mainly, perhaps wholly—on account of additional recourse to central banking credit on the part of Scheduled Banks is confirmed by the brisk rise of Rs. 15.73 crores to Rs. 47.84 crores in the Reserve Bank's advances against usance bills. At the same time banks have also somewhat run down their Reserve Balances, which are lower by Rs. 5.24 crores at Rs. 77.49 crores.

The Centre's Deposits are higher by Rs. 22.83 crores at Rs. 86.04 crores, and this may be taken to confirm that the Centre has been in receipt of considerable tax payments, since there is no evidence of deficit financing. However, the pressure upon banks may ease a bit, as the Centre itself moves to make its end of fiscal year payments; it would appear that about Rs. 100 crores of deficit financing (as at 9 March) that has been budgeted for in the Revised Estimates for 1961-62 has yet to be put through. Hence, with larger governmental disbursements to be expected in the next week, the Deposit resources of the banking system stand to rise considerably.

The States continue to feel the pinch: their balances, Rs. 2.04 crores higher at Rs. 5.47 crores, are on the small side; and their ways and means borrowings, up by Rs. 8.81 crores to Rs. 84.44 crores, are higher than they are wont to be.

Lastly in respect of the Reserve Bank returns, Balances Held Abroad have shown a modest improvement of Rs. 2.54 crores to Rs. 10.19 crores.

The return of the State Bank for 16 March is largely featureless. Deposit resources have fallen (owing to tax payments of constituents) by Rs. 2.71 crores to Rs. 554.70 crores but the total of Advances, instead of expanding as might normally be expected, is lower by Rs. 0.41 crore at Rs. 284.96 crores. In the midst of the busy season the State Bank has again found money for investment in gilt-edged, which is marked higher by about Rs. 6 crores at Rs. 244.08 crores, with Other Assets showing a like fall. Borrowings are almost unchanged at Rs. 2.71 crores, and cash balances have receded by about Rs. 5 crores to Rs. 24.59 crores.

Deposit resources of Scheduled Banks appear to have fallen during the week ended 9 March. Net Demand Deposits are, it is

true, higher by Rs. 1.93 crores at Rs. 852.64 crores despite a fall of nearly Rs. 4 crores in Demand Deposits from banks; but net Time Deposits are lower by Rs. 2.98 crores at Rs. 1,161.37 crores. However, it needs to be noted that, in the relevant week, the State Bank reported a decline of Rs. 3.69 crores in and it may therefore be that other Scheduled Banks experienced a rise of about Rs. 2½ crores in their Deposits. Hence, the rise of nearly Rs. 10 crores, from Rs. 1,376.85 crores to Rs. 1,386.80 crores, in the total of Advances put the banks to considerable pressure. Borrowings from the State Bank are higher by Rs. 1.83 crores at Rs. 14.53 crores, while indebtedness to the Reserve Bank shows a sharper rise of Rs. 7.26 crores to Rs. 47.37 crores. Cash balances have improved by Rs. 3.18 crores to Rs. 179.08 crores, but this is wholly on account of the State Bank.

The prospect is that the return of Scheduled Banks for 16 March may reveal a sharp drawal on their resources: Advances should rise considerably, and it is also possible that there should be a fair-sized drop in Deposits. Both these changes would relate to constituents using their Deposits or their overdrafts to make tax payments.

Agreement has apparently been reached among the special Committee appointed by the Indian Banks' Association on the question of a differential for the medium banks. In principle the idea of three groupings for banks has been accepted; but what the range of Deposits will be, which will constitute the "medium" banks, it is not yet known. Again, the principle of two sets of differentials will probably evoke no objection. But it is doubtful if two differentials of a quarter per cent each will be approved. A disparity of one-eighth per cent should surely be sufficient. In any case, all the Committee can do is make recommendations; and it is still possible that, in the event of disagreement over definition of a medium bank or over the quantum of differential, the inter-bank agreement on Deposit rates soon ceases to be.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 20 March, 1962. Total amount offered was Rs. 2,50,00,000. Tenders at Rs. 99.350 per cent were accepted in full and those at Rs. 99.345 per cent allotted 67 per cent approximately. Total amount accepted was Rs. 2,00,00,000 (Rupees two crores only), the average rate of accepted tenders being Rs. 2.610 per cent per annum.

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills will be received

at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 26 March 1962. Successful tenderers should make payment on Friday, 30 March, 1962. Other conditions are as usual.

During the week ended 16 March, 1962, Government of India Treasury Bills for Rs. 146,07,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 21 to 24 March, 1962, at Rs. 99.348 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 14 to 17 March, 1962 amounted to Rs. 15,50,000.

Bank Rate Policy

By Paul Einzig

HAVING resisted for several months to the pressure in favour of a lower Bank rate the Government and the Bank of England abandoned the 6 per cent level early in March. This was entirely due to the desire to discourage the influx of hot money. In view of the fact that the balance of payments continues to be adverse, the firmness of sterling must be attributed to that influx, and its extent has been giving rise to growing concern in official circles. To discourage it, the authorities are prepared to risk an accentuation of domestic inflationary pressure. Nor is it now certain by any means after the Government's defeat at the Orpington by-Election that an effort will be made to counteract the effect of the lower Bank rate by means of tough fiscal measures. Having regard to the Government's loss of popularity additional taxation is not likely to be resorted to.

It seems much more probable that an attempt will be made to recover the lost popularity by creating a wave of prosperity with the aid of lower Bank rate and credit expansion. The margin between the present position of very moderate unemployment and the recent position of overfull employment is very narrow. A reduction of the Bank rate to, say, 4½ per cent would inject into the economy a sufficient degree of inflation to make it possible to revive the slogan "we have never had it so good."

It would have been much wiser if the Government had discouraged the influx of unwanted hot money by causing forward sterling to depreciate and by repaying the whole of the International Monetary Fund credit. The resulting reduction of the published gold reserve would have been sufficient to make the international Foreign Exchange market realise that recent optimism about sterling has been overdone. It is true at the moment none of the other major currencies appear to be very strong. Even the Swiss franc has developed a weakness. But that is an additional reason why the policy of bolstering up sterling with the aid of borrowed gold should be discontinued.

Owing to the fact that the Government's defeat at Orpington is widely attributed to the unpopularity of the pay restraint policy, it is to be feared that the Government will deem it expedient to depart from that policy. This, together with credit expansion is likely to accentuate the rising trend of the cost of living. For this reason alone the firmness of sterling seems to be unjustified.

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Notes

CALCUTTA CORPN. Augmenting Resources

The budget estimates of the Calcutta Corporation for 1962-63, the biggest on record, prepared by the Standing Committee and presented to the Corporation by Mr. Chittaranjan Bose, the Chairman of the Finance Committee, reveals an opening balance of over Rs. 50 lakhs. The revenue receipts are placed at Rs. 1,00,630,000 in contrast to the estimated expenditure of Rs. 99,385,000 thus showing a closing balance of Rs. 1,245,000. While presenting the budget estimates the Chairman drew pointed attention to the upward revision in the estimates for 1961-62 by Rs. 188,900 and the receipts for the present budget year had been drawn up by Rs. 5,687,000 over the Commissioner's estimate, the aggregate receipts being thus marked at Rs. 95,562,000. This amount along with the opening balance will add up to a total of over Rs. 10 crores, by far the highest contained in any of the budgets of the Corporation.

Before giving the final shape the Finance Committee had modified the expenditure side by incorporating Rs. 207,300 additional expenditure in the revised budget and Rs. 99,385,000 as the esti-

mated expenditure for the budget year thus providing a cash balance of about Rs. 12.5 lakhs. The Finance Committee has also increased the revenue to be realised on account of consolidation rates to Rs. 58,550,000 by adding Rs. 17 lakhs with the consent of departmental chiefs from Rs. 56,850,000 estimated by the Commissioner. A higher income from the consolidated rates is anticipated largely due to the amicable settlement of disputes pertaining to the properties owned by the Government of India in Calcutta. If the proposed amendment to the Municipal Act regarding the imposition of levy on profession materialises it would mean that the Corporation's revenue will be stepped up further. Revenue from levies imposed on carts, licence fees, licence under the Prevention of Food Adulteration Act and licences on canine species are tentatively fixed at Rs. 5,525,000 which is higher by Rs. 174,500 from the Commissioner's estimates. As pertinently remarked by the Committee the revenue from this source can be increased to some extent if the relevant departments discharge their function in the most efficient manner.

The main items included on the expenditure side are the provision of Rs. 182,000 for the establishment of family planning clinics, Rs. 1 lakh for the opening of a TB clinic mainly for the benefit of Corporation employees and Rs. 1 lakh for the construction of a hall in memory of Netaji to serve as a meeting place for the employees.

From the loan fund, the Committee has allocated Rs. 5 lakhs for water supply, Rs. 5 lakhs for improving the drainage system and prevention of floods, Rs. 10 lakhs for road construction and improvement activities, and Rs. 5 lakhs for an electric crematorium in North Calcutta and an additional chamber for the electric crematorium in the burning ghat at Shahnagore.

The resources of the Corporation thus augmented, expectations of greater civic comfort are not unreasonable. But in the past we have often been disappointed in our expectations from the Corporation that one daren't hope any more.

TOURISM

A Modest Rise in Inflow

A modest rise in the inflow of tourists to the country in 1961

can be gleaned from the statistics compiled by the tourists department. The total number of tourists, excluding Pakistani nationals, moved upto 139,804 from 123,095 in 1960, an increase of 13.6 per cent. The relative figures for the past five years are provided below:

Year	Number	(a)
1957	80,544	
1958	92,202	14.5
1959	109,464	18.7
1960	123,095	12.5
1961	139,804	13.6

(a) Percentage of increase over the previous year.

Of these, the tourists from Europe numbering 44,034 formed 31.5 per cent of the total tourist traffic. Tourists from South and South East Asia at 34,573 work out to a percentage of 24.7, those from USA and Canada totalling 33,268 to 23.8 per cent, from Africa 17,313 (12.4 per cent), from West Asia 5,880 (4.2 per cent), from Oceania i.e. Australia, New Zealand and Fiji, 2,903 (2.3 per cent), and from Latin America and West Indies 1,833 (1.1 per cent).

The increase in the total number of tourists from USA alone works out to 15.3 per cent in 1961, though the proportionate increase in the previous year was 25.2 per cent. The rise of tourist inflow from the European countries was of the order of 18.7 per cent (12 per cent in 1960), and that from Britain looked up by 18.4 per cent making 15.9 per cent (22.191) of the total. The total number of tourists from the Commonwealth countries formed 47.2 per cent (65,943) of the total traffic. Those from the adjacent countries of Burma, Ceylon, Malaya and Singapore along with African countries at 42,416 come to nearly 30 per cent of the total.

Judged from the arrivals of tourists month by month, it is evident that the first quarter comprising January to March and the last quarter, October to December, are peak periods while the second and the third quarters are relatively lean periods.

An examination of the travel habits of the tourists reveals that air travel is fast becoming popular obviously due to the remarkable speed with which they are transported from one destination to another thus enabling them to include more tourist centres in their itinerary. Of the tourists who visited India in 1961 88,441 (63.3 per cent) are airborne as against 43,674 (31.2 per cent) who crossed the seas and 7,688 (5.5 per cent) who came by land. Among the important places of disembarkation Bombay occupies the pride of place with 50,175 tourists followed by Delhi with 29,943 Calcutta with 24,916 Channukhodi with 12,171 and Madras with 12,084.

The purposes of their visit can be broadly classified under three heads: for pleasure, on business

or study tours or just because they chanced to pass through India and chose to spend a few days to have a passing glimpse of this ancient country. The tourists in total spent 5.53 million days, the average stay of an individual amounting to 39.6 days.

MAHARASHTRA

Joint-Sector Hopes

At the annual general meeting of the Bombay Chamber of Commerce and Industry held on last Saturday both Mr. Y. B. Chavan, the State Chief Minister, and Mr. N. M. Wagle, the President of the Chamber, understandably enough selected industrialisation of Maharashtra as their topics. Though both the speakers differed on several points, there was much in common in their discourse. Maharashtra, which is one of the industrially advanced States in the Indian Union, is, as is well known, on the threshold of bringing about an industrial revolution in a not too distant future. Both Maharashtra and Gujarat Governments have been active in sponsoring joint ventures in which the public and private sectors could co-operate and render some of the artificial quarrels between them meaningless. The Chief Minister while spotlighting the beneficial aspects of joint ventures invited the wholehearted cooperation of private entrepreneurs to join hands with the Government for achieving the objective of widely dispersed and speedy industrialisation of the State. It should be remembered that the Industrial Policy Resolution of 1956 has al-



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lotted certain spheres where both the public and private sectors could operate utilising the talents, resources and managerial ability at their disposal. Mr Chavan was quite optimistic that the member concerns of the Chamber would welcome technical and financial collaboration between the two sectors in a common desire to industrialise the State.

Mr Wagle in his turn pointed out some of the inhibiting factors that stand in the way. The inordinate and unwarranted delay in sanctioning many of the schemes, obviously the results of the red tapism, has more often than not been vexatious to the industrialists and the depressing spell cast thereby continue to frustrate many of their tribe. Another kind of co-operation suggested by him was the elimination of ruinous competition between small undertakings and large scale industries and harnessing of resources for constructive activities. The large scale units should offer enough opportunities to the small ventures to develop as healthy ancillaries for mutual benefit. Another disconcerting fact in the industrial scene pointed out by Mr Wagle was the high cost of production. This is regrettable at a time when the export drives are intensified. The growing power shortage is another obstacle of a serious nature that throttles up industrial activities. The sanction to establish a fourth thermal unit at Tata Hydro-Electric Company bears, heartening evidence of Government's earnestness in the matter.

AUTO ANCILLARIES Big Strides Taken

The progress made by the automobile ancillary units in the course of the last few years has indeed been tremendous. From about less than Rs 1 crore in 1955, value of production in the ancillary sector of the automobile industry has risen to Rs 7.5 crores in 1959 and has been estimated at an even higher figure of Rs 12 crores in 1961. The most encouraging feature of this progress is the headway that is being made in bringing an ever increasing number of ancillary items within the fold of indigenous production. It should be a matter of no small satisfaction that the entire range of items amenable to independent manufacture has been covered by licensing and that production facilities should have been established for most of them. The Third Plan has set up the objective of achieving 80 to 90 per cent indigenous component by the end of the Plan period. In the light of the progress being made and also of the current schemes for expansion and setting up of new units, this task should not pose insurmountable problems. An encouraging factor is the healthy spirit of coopera-

on the development of ancillary items by the three important organisations namely, the All India Automobile and Ancillary Industries' Association, the Vehicle Manufacturers' Association and the Development Council.

The industry's complaint about shortage of raw materials was heard by Mr Manubhai Shah, Union Minister for Industry, when he inaugurated the second annual general meeting of the All-India Automobile and Ancillary Industries Association in Bombay last week. The shortage is particularly felt in respect of special steel for which the indigenous production capacity is very limited. Attainment of full production capacity in the public sector steel plants and the implementation of the other schemes for production of special steel are not likely to make the automobile industry independent of imports in the near future. In this situation, importance attaches to the suggestion made by Mr Shah that the ancillary units could ensure their requirements of raw materials by production for export. This obviously will serve a dual purpose of meeting the raw material requirements and also enable the country to add to vitally important foreign exchange earnings. A careful and realistic study of the export possibilities of automobile ancillary items is therefore important. Such a study should indicate the number of items that could be exported and also the markets which can absorb such exports from the country.

PREMIER AUTOMOBILES

The 100,000th Vehicle

Production of the 100,000th vehicle by the Premier Automobiles Limited, marks a milestone in the economic development of our country. The importance of the achievement derives from the strategic importance of the automobile industry and the part which the founders of the company played in developing an industry that had to face great odds in the initial years of growth. It was in 1943 that with the vision of a pioneer, Mr. Walchand Hirachand started the Premier Automobiles with an authorised capital of Rs. 10 crores and paid up capital of Rs. 5.54 crores. The establishment of the company came as the fulfilment of a long cherished ambition for Sir M. Visweswarayya, who had conceived the idea of an indigenous automobile industry even before the outbreak of the Second World War and which had been thwarted only by the unfavourable conditions created by the outbreak of the Second World War and the apathy of the ruling Government. The exigencies created by the War were not conducive to any programme. Though protection was given to the automobile industry in terms

riff Commission 1953, production of automobiles was not rendered an easy proposition. Lack of development in the ancillary sector necessarily means a departure from the traditional pattern and entailed responsibility for manufacture of components which in turn called for correspondingly higher investment. The relatively small size of demand and foreign exchange difficulties also posed problems. Judged in this background it is a great achievement that the Premier Automobiles has been able to produce 100,000 vehicles in the course of less than 10 years. The growth of the company in terms of number of workers employed and turn-over etc. is no less striking. There has been an eight-fold increase in the number of workers from 1,000 in 1943 to 8,000 in 1961 while the increase in turn-over is from Rs. 4½ crores to Rs. 23 crores. The leading position it occupies among automobile manufacturing firms can be gauged from the fact that one out of every six automobiles in India is now being made by it with an indigenous content of 75 per cent.

ASHOK LEYLAND

Six Trucks a Day

In his address to the thirteenth annual general meeting of the shareholders of Ashok Leyland Limited Sir A. Ramaswami Mudaliar, Chairman traced the progress of the company during the last five years. Judging from the expansion of assets and the up-trend in production, the progress of the Company can be considered impressive. With a paid up capital of Rs. 3.45 crores, the gross block on 30 September 1961 stood at over Rs. 3.76 crores and the total assets on that date included stocks valued at Rs. 3.21 crores. During the year under review, additional buildings of the value of approximately Rs. 40 lakhs have been erected and additional plant and machinery of a value exceeding Rs. 56 lakhs have been installed. By the end of the current financial year nearly all the machine tools will have been installed. The most remarkable achievement of the company is its success in producing 2,400 vehicles during 1961, (which means more than six trucks a day) though five years ago it had set store on a production of the order of only 1,000 vehicles. The success in turning out more than 2,000 vehicles has been made possible mainly by introduction of double shift working in the factory. Production of vehicles is expected to rise to 3,000 in the current year. and the completion of the expansion programme for comet chassis will permit its production to be raised to 5,000 per annum.

Performance in respect of sales have been more than satisfactory. Sales for a nine-month period in 1961 are valued at Rs. 8,11,93,053 which compares with sales realisa-

Indian Finance

ceding twelve month period, which shows that the value of sales in the nine-month period in 1961 nearly equalled the sales realisation in the previous year.

NEWS IN BRIEF

Mineral Production in December 1961

According to the Indian Bureau of Mines there was a general increase in the production of both metallic and non-metallic minerals in December 1961. The throughput of manganese ore during the month at 104,000 metric tons was up by 1,000 metric tons over the production in November. (The total output of this mineral last year was higher by 5,000 metric tons at 1,204,000 metric tons) Chromite production shot upto 6,500 metric tons in December from 4,074 metric tons in November. Output of iron ore totalled 1,141,000 metric tons.

Among the non-ferrous group of metals, copper output moved by 4,404 metric tons to 40,251 metric tons. Lead and Zinc concentrates also recorded a notable increase in production. Gold production edged forward to 425 kg from 415 kg and silver went upto 550 wg from 440 kg. The production of crude mica rose to 2,470 metric tons from 1,889 metric tons, fire clay, kyanite and magnesite also registered sizeable increases. Limestone output increased by 111,000 metric tons to 1,352,000 metric tons.

Development Banks in Asia

A regional conference of the development banks in Asia will be held under the auspices of the Industrial Credit and Investment Corporation of India on 29-31 March in Bombay for fostering personal contact between the various development banks in Asia and exchange views on the multifarious problems that are common to them. The conference will hold detailed discussions on numerous topics such as technical aspects for appraising the proposal for financial assistance, problems of financial resources for development banks and taxation. Besides, two panels will give much thought on "Role of Entrepreneurship" and "Identifying Industries for Development". Among the various invitees, Burma, Ceylon, China (Taiwan) India (IFC, New Delhi), Iran, Iraq, Lebanon, Malaya, Pakistan, Syria and Turkey have consented to depute delegates to the conference while Japan will be represented by an observer. The IBRD, Washington together with its sister organisations IFC and IDA, the Commonwealth Development Finance Company Ltd., Britain and Kreditanstalt, West Germany, the Government of India and Reserve Bank of India are likely to send fraternal delegates.

24 March 1962

Clive Street Gossip

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

HOLI has come and gone and left behind dazed but colourful revellers and a lot of grouse. The latter with their finicky horror of the rowdiness of the festivities, I cannot abide. And I find even more appalling the dreary arithmetic of those who reckon up the national "waste" involved in the ruined clothes. The hypocrisy of this is maddening when it comes (as it usually does) from grim and humourless men on the make who think nothing of throwing money away in keeping up with the Joneses. Social anthropologists the world over have seen in festivities like the Holi the coming into his own of the natural man, l'homme moyen sensuel, who is held under for the rest of the year is made possible by the abandon of one day. On this day, the ground under the feet of Authority and Decorum is cut: and unlike in the rest of the year, you can, as happens in the Punch and Judy show, clout a police man on the head, or what comes to the same thing, throw coloured water on him without raising anything but a laugh. I understand from my friends in UP and Bihar that Holi isn't what it used to be. In the old days, the celebrations used to run their orgiastic course for days, especially in the Braj country sacred to Sri Krishna, that is, the area around Muthra and Brindavan in the UP and the surrounding Rajasthan country. (The name Holi, according to one legend, comes from "Holika", the demon-sister of a devotee of Krishna, whom the Lord destroyed and the festivity is in honour of this exploit). In pre-independence days, when the rulers of Native States could do pretty nearly everything they wanted, the pranks some of them used to play on the Holi occasion are said to have been pretty shocking. A rather minor amusement of one of them, I am told, was literally shocking. He used to make unsuspecting guests sit on mats interwoven with live electric wires. All these are things of the past and we have become more sober in our notions of fun. What a pity that even this little bit of colour in our lives, should be grugged! It is all part of a pattern in which the only colour in our life is that provided by technicolor, remote, glassy and unnessy.

*

In Parliament last week, Mr Tyagi complained about the size of the new State Cabinets and small wonder. With the shining exception of Mr Kamaraj in Madras, every other Chief Minister has found it expedient

to form farcically inflated ministries. Uttar Pradesh has now 46 holders of ministerial office against 22 in the last ministry. West Bengal, inclined to gigantism in this as in other things, has 37 against 34 in the last. Mysore has increased its ministerial strength from 20 to 23, Maharashtra from 26 to 31 and Assam from 12 to 20. But the most glaring instance is that of Punjab where against 18 members in the old ministry we have 31 in the new. This means that in Punjab every third successful Congress candidate and every fifth member of the legislature is now a minister (which term includes here and in what follows not only a cabinet minister, but every holder of office). In Assam, (as in Punjab), every fifth legislator is a minister and every fourth Congressman, who, scrambled home in the elections, is a minister. In UP, every fifth Congress legislator is a minister and one ninth of the legislature will be ministers. In Mysore one out of every six possible contenders of office has succeeded. The reason for these obese and unwieldy ruling apparatuses is clear enough: in most cases it is the cynically practical one of accommodating factions. Other reasons more or less respectable are offered, but without real conviction or approximation to truth. Thus the necessity to train a second line of leadership is often mentioned, though the evidence of this having happened by what has been done so far in this direction is meagre. The most disingenuous justification is that there is work to do for these enlarged ministries. One wonders whom Mr Kairon expects to take in by his assertion that he had to increase the number of colleagues because of the "considerable increase in development work". Madras, one supposes, had an equal amount of increases to cope with and yet it has found nine ministers quite adequate. The reason why Madras is able to make do with a small cabinet is precisely what has made it impossible for Punjab and UP: it has no clamant dissidents to silence, no regional or other interests to propitiate and no assaults on a shaky leadership to buy off with office.

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But the pity is, appeasement never appeases. With his forty-six-strong ministry, Mr Gupta is insecure for the leader of the dissident group is holding out. Secondly, even as you buy off old factions, new ones are started by those that have not been propitiated. Again, one can be dissatisfied as much by not being included in the cabinet as by not getting a particular portfolio. There is a distinct possibility of this happening in UP, if one is to judge by the

portfolios that Mr Gupta has retained for himself. With 13 colleagues to share his burden in the Cabinet, Mr Gupta thinks that he should look after, Home, Finance, General Administration, Planning (excluding Community Projects), Industries (excluding small scale industries), Medical, Power and Co-operation. (The cynic may see the exclusions as significant as the inclusions in Mr Gupta's responsibility. For example some indication of the relative importance and priority in the Chief Minister's way of looking at things can be had in his assigning small scale industries and community projects to the care of lesser mortals).

*

In a Parliamentary Democracy, convention decrees that once the leader of the party in the legislature is chosen, he should be allowed to pick his men without regard to the feelings of his rivals and that these rivals should give him their co-operation. That is the game played according to the rules and if it is not so played we may as well give up playing it. Moreover, a bloated cabinet is an administrative monstrosity. It combines the vices of eighteenth century British politics, with the more insidious ones implicit in the first law of Parkinson. With a Plan, the size of the Third, we can hardly afford such a large ration of self-indulgence.

*

The Cassandra of the world are tragic or comic depending upon whether events justify them or don't. In either case, they are without honour or love and this has nothing to do with whether we believe them or not. The first of this tribe was right but that didn't endear her either before or after the events she shrilly predicted did come true. If, as often happens, the predictions come to naught, they become figures of somewhat resentful fun. Much unkind derision (most of it in the security of survival) was heaped on the luckless astrologers who foretold the end of the world early February. I don't know what reception awaits Dr Arthur Upgren, an American professor who has cast and studied the horoscope of the US economy and come to some grim conclusions. Addressing, of all people, a group of insurers, he fixed the time of its collapse as 10.30 A.M., 18th day of November 1970. His reasoning as reported, runs as follows: the US financial structure was only 23 per cent liquid on the eve of the great crash in 1929, and at the rate at which things are going now, the whole monetary system of the US is likely to have its liquidity reduced again to 23 per cent on 18 November 1970. 10.30 hrs is chosen as the moment of doom because that would be the hour when banks will reopen for the day and cheques will get presented—only to be dishonoured. I do not know what the CEA which recently came out with its own less catastrophic fore-

cast of the next ten years thinks of all this. I have no access to Dr Upgren's definition of liquidity or to his calculations as the report I have read is very short. I cannot therefore say how far justified Dr Upgren is. Anyway it is the psychology rather than the correctness of such predictions that interests me. Here is as nice a packet of disaster as one could wish to while away one's duller moments. The Mitties of the Age of Anxiety like their day dreams to be quietly desperate rather than extravagantly romantic. This, apparently is the way the world ends—not with the bang of a hundred megaton bomb but with the whimper of a ten dollar cheque that bounces.

*

Literary life in the Soviet Union can it now appears, offer the thrills of a secret vice, not to mention the excitement of cloak and dagger. But there is a price to pay. You will, of course, have to abandon hopes of the Lenin prize for producing triumphs of socialist realism. This may not be a terrible deprivation. But the other price is a different thing: it is the dreaded midnight knock. A tantalisingly brief report tells of how a Soviet writer managed to smuggle his manuscript across through a West German tourist. (His earlier attempt to use a French tourist for the same purpose, it is reported, failed.) Having safely got his manuscript across, the canny gentleman wrote to Mr Khrushchev asking him for permission either to publish the novel or to leave the Soviet Union. The dusty answer he got was a warrant of arrest. I am curious to know what he is charged with—surely not having broken export regulations? Anyway, this is not the first time novels by Russian authors have crossed the Iron curtain for publication. Apart from the celebrated case of Pasternak, there was the case of the young author who wrote under the pseudonym of Abram Terz. Encounter printed a brilliant story by him entitled "The Trial Begins." Both the story and some of his literary views are such as would have surely led to his liquidation under Stalin. Here is a sample: "In the name of our target, we have had to sacrifice all that we had inherited and to use the same methods as our enemies: proclaim the omnipotence of Russia, write lies in the Pravda, put a new Czar in the empty throne. . . . Sometimes it seems to me that all that was needed for the final triumph of communism was one last sacrifice—the renunciation of communism." Again, "I put my hope in a phantasmagoric art, with hypothesis instead of a Purpose, an art in which the grotesque will replace realistic descriptions of ordinary life. . . . May the fantastic imagery of Hoffmann and Dostoevski, of Goya, Chagall and Mayakovsky. . . . teach us how to be truthful with the aid of the absurd and the fantastic." Doesn't it take your breath away? Well, it is something that such things get written though not printed in the Soviet Union. I wonder whether anyone would have dared even to think such things under Stalin.

EAVESDROPPER.

Olympus

EXPORTS

Call for Crusade

".....India will have to make much more than ordinary efforts to boost her export business. The whole nation will have to crusade for the export markets—not only in traditional lines, but along the entire front of exportable products," says the Report of the Import and Export Policy Committee (Mudaliar Committee) which was presented to Parliament last Monday. The call for crusade is supported by 101 recommendations designed to bring about the requisite atmosphere and administrative support for a successful export drive. Though Government's decisions have not been released along with the report, it is understood that most of those on which the Ministry of Commerce and Industry could take decisions have been accepted in principle. As for the others, Government may take more time to examine their financial implications before arriving at their decisions, which may not be available before the Budget is presented to the new Lok Sabha.

The Committee has emphasised that trade and tax policies at all levels should be export-oriented. The plea for larger imports of certain categories of materials is justified by reference to the contribution that these could make to increased exports. Regarding import policy, the Committee has expressed the view that "the solution of the problem of bringing the balance of payments in equilibrium lies not in further import restrictions—the scope of which is in any event, severely limited—but, within limits, in augmenting specific imports to remove the bottleneck on exports.....the present stringent import restrictions and rigid exchange allocations may continue in respect of production destined purely for the domestic market. But where exports can be really assured, Government should have no hesitation in making available to the parties concerned such raw materials and balancing equipment as are essentially required for the purpose." The question is whether it will be practicable in implementing the recommendation to draw a line demarcating production for the domestic market and production for exports any more than between 'maintenance' and 'development' imports. Regarding the latter the Committee observe that "Maintenance" and Development "of the economy are two facets of the same phenomenon and there can be no hard and fast dividing line between them, a conclusion that Mr Manubhai Shah should find thoroughly acceptable."

The Committee has indicated that the policy should be to give facilities for the import of raw materials and

components to all existing industries subject to a higher priority being given to the following types of new industries:

- Power and Transport which have proved a serious bottleneck;
- 'Export-oriented' industries;
- Industries producing raw materials and components now imported, with priority for those industries which will save the largest volume of foreign exchange;
- Industries depending almost entirely on indigenous raw materials and finding and arranging their own foreign exchange for the import of plant and machinery.

It is also added that industries financed through a programme of 'tied credits' will be an exception.

Referring to reports of under-utilisation of existing, effective capacity, the Committee has drawn attention to the lack of precise information on the subject and suggested that the Development Wing of the Ministry of Commerce and Industry should constantly review the position and recommend remedial measures. The results of such reviews should be published annually.

While emphasising that the business community will have to shoulder the main burden of responsibility of augmenting exports, the report adds that the Government also has the responsibility to compensate the trade for its export effort through selective concessions, fiscal reliefs and other incentives to make the export business worthwhile. Apart from the threefold system of income-tax remission, freight and tax rebates, the most striking suggestion made by the Committee is the proposal for setting up an Import-Export Stabilisation Fund, a Revolving Fund, to be administered by an autonomous Board. The Committee has suggested that it might be necessary to make available a sum of about Rs 25 to Rs 30 crores in foreign exchange as Revolving Fund. When it has attained the desirable level, any surplus foreign exchange that may accrue would revert to Government. In this connection the Committee has observed that it may be possible to finance import of additional raw material needed by export industries through the media of the Revolving Fund and that groups of international bankers may be agreeable to supply credit for import of raw materials to be used by approved exporters who can be relied upon to fulfil undertakings on exports. Referring to the 'currency retention' incentive tried in many countries, the Committee has observed that it is not necessary to let the Indian exporters

to have a free hold on any percentage of the export earnings. Instead, the scope of the present export promotion schemes should be widened to cover the whole range of items in our export markets, and the exporters' choice of imports should not be limited to one or two items as at present.

Among other matters the Committee has dealt with participation in international fairs, liaison with Indian traders abroad, tourism, etc. It has made a number of important recommendations for simplifying administrative procedures including reversion to the system of annual licensing. The Committee has examined the working of the STC and found that there is a field in which it can co-exist in comfort with private enterprise, if Government were to issue its directives to the Corporation after planning forward its import and export programme and if the services of the trade were to be utilised more fully. The Committee has also noted that diversion of trade, which is possible, has not detracted from the value of Rupee payment agreements, or of diversifying export outlets and providing new sources of supply for scarce materials. At the same time, the need for care to ensure that imports from rupee payment countries are limited to essential goods, and for keeping watch on prices is also emphasised. The Committee has adopted a pragmatic approach to barter trade which, it observes, often becomes necessary in prevailing conditions. On matters of general importance, the Committee has made the interesting observation that a great deal could be done to conserve and earn foreign exchange through an integral policy for the whole nation, including Defence industries, and suggested that a Commission of Enquiry, necessarily working in camera, may be appointed to go into the matter.

After the Mudaliar Committee's observations on compulsory Exports the only thing left to do with the ill-starred proposal is to give it a decent burial. Likewise the Committee sees no virtue in Compulsory Quality Control and Preshipment Inspection, recommended by the Ad Hoc Committee which reported last year. But the Minister for Committee and Industry apparently holds a different view on the subject.

I. S. I. Annual Meeting

In his presidential address to the annual meeting of the Indian Standards Institution, Mr K. C. Reddy referred to the report of the Ad Hoc Committee on Quality Control and Preshipment Inspection under the Chairmanship of Dr Lal C. Verman and said that the recommendations have been, by and large, accepted by the Government of India and added that if early action was initiated on these recommendations, the country's export trade could be put on a sounder footing within the next few years. In this context he also referred to the report of another Committee under the Chairmanship of Mr D. S. Joshi which had been set up to consider the possibilities of extending the use of certification

marks in the country. According to its latest decision, Government will have to consider the advisability of proposing a voluntary development cess on certain products to cover the cost of certification and

EXPORT PROMOTION

The Concrete Suggestions

The Mudaliar Committee has grouped the measures under different headings which are detailed below:

Aids and Incentives: (1) Increased allocation of raw materials to enable full utilisation of industrial capacity, with preference to export oriented industries; (2) creation of an import export stabilisation fund (3) a three-tier system of income tax remission of 7½ per cent on profits of "Basic exports", a tax rebate of 5 per cent on all export earnings to enable the exporter to build an "Export Development Reserve" and a special tax remission of 10 per cent on earnings on "additional" exports; (4) liberalisation of import entitlements to permit import of any raw materials, components or equipment; (5) reduction in railway freight upto 25 per cent in general and exceeding 25 per cent in exceptional cases; (6) other measures of specific assistance such as provision of fertilisers etc.

Removal of Disincentives: (1) drawback of import and excise duties on goods on the basis of a tariff to be drawn up for the more important items of export; (2) remission of sales tax involving a uniform rebate of 2 per cent.

Other Measures: (1) participation in international fairs, maintaining liaison with Indian merchants abroad; (2) fostering tourism by means of increasing hotel accommodation, provision of facilities for cashing travellers' cheques, offering tourists' discounts.

Miscellaneous: (1) Organisation of voluntary inspectorate by the trade to effect quality control and preshipment inspection; (2) export risk guarantee to be given by the ERIC for a period of five years;

The Committee has expressed appreciation of the value of rupee payments arrangements but suggests a proper study of price data as a safeguard against undue mark up in prices and also registration of contracts. On the STC, the Committee suggests that the Corporation should utilise the services of trade, and chambers and associations which will obviate the complaints now voiced against it. Registration of all export contracts with the rupee payment countries with the STC is also suggested.

24 March 1962

Mercantile Bank Limited

(Registered in London under the Companies Acts of 1862 to 1890, on 2nd December, 1892)
(A member of The Hongkong and Shanghai Banking Corporation Group)

Authorised Capital ... £4,000,000
Subscribed Capital ... £2,940,000

Paid-up Capital ... £2,940,000
Reserve Fund ... £2,200,000

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

BOARD OF DIRECTORS:

Chairman: Sir Kenneth W. Mealing Deputy Chairman: Sir Cyril E. Jones, K.C.I.E., C.S.I. E. J. Bunbury, Esq., C.B.E., M.C. Lord Catto of Cairncatto
R. W. B. Dunlop, Esq. Sir John G. Hay C. D. Miller, Esq. Sir Arthur Morse, K.B.E. G. O. W. Stewart, Esq. C. R. Wardle, Esq.
Chief Manager: C. R. Wardle Deputy Chief Manager: C. F. Pow

BALANCE SHEET AT 31st DECEMBER, 1961

	£	£		£	£
CAPITAL AUTHORISED—			CURRENT ASSETS—		
4,000,000 Ordinary Shares of £1 each ...	£4,000,000		CASH IN HAND AND BALANCES WITH OTHER BANKS		5,424,424
CAPITAL ISSUED—			BALANCES WITH THE HONGKONG AND SHANGHAI		
2,940,000 Ordinary Shares of £1 each fully paid ...		2,940,000	BANKING CORPORATION ON CURRENT AND DEPOSIT		
RESERVE FUND ...		2,200,000	ACCOUNT		3,191,251
PROFIT AND LOSS ACCOUNT ...		248,453	MONEY AT CALL AND SHORT NOTICE ...		1,594,000
			TREASURY BILLS OF OVERSEAS GOVERNMENTS ...		245,000
			TRADE BILLS DISCOUNTED ...		16,397,584
			QUOTED INVESTMENTS, AT UNDER MARKET VALUES:		
			BRITISH, COLONIAL AND OTHER GOVERNMENT		
			SECURITIES:		
			Quoted in Great Britain ...	6,395,814	
			Quoted outside Great Britain ...	5,415,407	
			OTHER INVESTMENTS:		
			Quoted outside Great Britain ...	184,973	
			UNQUOTED INVESTMENTS, at cost less amounts		
			written off ...		339,668
			ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS ...		45,696,326
			AMOUNTS DUE BY FELLOW SUBSIDIARY COMPANIES		114,498
			BALANCE OF REMITTANCES, DRAFTS, ETC. IN TRANSIT		
			between Head Office, Branches and Agencies ...		875,247
			LIABILITY OF CUSTOMERS FOR ACCEPTANCES, per		
			contra ...		272,952
					86,147,144
			FIXED ASSETS—		
			Investments in Subsidiary Companies, at cost ...		55,608
			Bank Premises at cost, less amounts written off		822,044
					£87,024,796

NOTES—

- Provision has been made for taxation on profits to date.
- Confirmed Credits, Guarantees and Endorsements amount to £24,201,833 (£23,226,391) in addition to which there are commitments in respect of outstanding Forward Exchange Contracts.
- Foreign Currency Balances have been converted into Sterling at approximately the rates ruling at 31st December, 1961.
- Investments having a market value of £305,812 (£298,375) are deposited with the Crown Agents to cover the liability in respect of the Notes in Circulation.
- Current, Deposit and Other Accounts amounting to £2,409,375 (£1,995,000) are secured by the deposit of assets of the Bank.
- Group Accounts are not prepared as the Directors consider they would be of no real value to members in view of the insignificant amounts involved in the accounts of the Subsidiary Companies.
- Contracts for outstanding capital expenditure £294,040 (£431,356).
- Uncalled Capital amounting to £54,963 (£4,963) in respect of partly paid shares in Subsidiary Companies.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1961

	£	£		£	£
AMOUNT WRITTEN OFF BANK PREMISES ...		100,000	BALANCE BROUGHT FORWARD from 31st December, 1960		232,888
DIVIDENDS—			PROFIT FOR THE YEAR ENDED 31st DECEMBER, 1961,		
Interim Dividend of 6½ per cent., less Income			after providing for taxation and after making		
Tax at 7/9 in the £ ...	112,547		transfer to the credit of inner reserves out of which		
Proposed Final Dividend of 6½ per cent., less			provision for diminution in value of assets has		
Income Tax at 7/9 in the £ ...	112,547		been made ...		340,659
		225,094	NOTE: Directors' Remuneration—		
BALANCE OF PROFIT unappropriated carried forward		248,453	The aggregate amounts payable		
to 1962 ...			in respect of the services of		
			the Directors of the Bank were:		
			Fees ...	1961	1960
			£13,505	£14,480	
			Other remuneration ...	£ 7,512	£ 5,241
			Additional Payments:		
			To a former Director as a		
			pension in respect of his		
			service as a Director ...	£ 432	£ 600
					£573,547

C. R. WARDLE, Chief Manager
F. N. WITHERS, } Accountants
J. B. NASH, }

C. E. JONES, } Directors
C. D. MILLER, }
R. W. B. DUNLOP, }

REPORT OF THE AUDITORS TO THE MEMBERS OF MERCANTILE BANK LIMITED

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the Balance Sheet and Profit and Loss Account set out on pages 6 and 7 which are in agreement with the books of account and returns. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit ascertained in the manner therein indicated for the year ended on that date.

London, 6th February, 1962

COOPER BROTHERS & CO.,
W. A. BROWNE & CO.,
Chartered Accountants.

UNITED BANK OF INDIA LIMITED

Regd. Office : UNITED BANK BUILDINGS, 4, CLIVE GHAT STREET, CALCUTTA-1

ANNUAL REPORT

To be placed before the Shareholders at the Annual General Meeting to be held at the Registered Office of the Bank at 4, Clive Ghat Street, Calcutta on Monday the 26th March, 1962 at 11 A.M.

ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER, 1961

The Directors beg to submit to the shareholders the Audited Balance Sheet of the Company as at 31st December, 1961 and Profit & Loss Account for the year ended 31st December, 1961 together with the Auditors' Report thereon.

The Profit for the year after making provision for taxation and including the balance of Rs. 2,07,685.45 brought forward from the previous year's account amounts to Rs. 22,57,694.16

Out of this amount the following appropriations have been made:
To Reserve Fund under Section 17 of the Banking Companies Act Rs. 4,11,000.00

Leaving an available balance of Rs. 18,46,694.16

Out of the above the Directors recommend the payment of a Dividend to the shareholders @ 6 per cent per annum, subject to deduction of tax at the prescribed rates in accordance with the provision of the Income Tax Act, absorbing Rs. 16,07,000.00

Balance to be carried forward to next year's account Rs. 2,39,694.16

The Bank's business during the year made satisfactory progress. During the year under report two branches—one at Behala (Calcutta) and another at Coke-Oven area in Durgapur (West Bengal) were opened. Tezpur Industrial Bank Ltd., and Cuttack Bank Ltd., were amalgamated with the Bank on 4-9-61 pursuant to the schemes of amalgamation prepared by the Reserve Bank of India and sanctioned by the Central Government under Section 45 of the Banking Companies Act.

Dr. N. N. Law, Sir C.B. Mehta, Sri T. S. Santhanam, and Sri B. I. Chaturvedi retire by rotation and being eligible offer themselves for re-election. The shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

N. C. DATTA
C. B. MEHTA
J. M. DUTT
M. J. VAIDYA
S. B. DUTT
T. S. SANTHANAM

Directors.

N. N. LAW, Chairman
B. N. CHATURVEDI
S. GUPTA
K. G. M. FAROQUI
S. N. RAY
K. C. DAS
B. K. DATTA
(Managing Director)

Dated, Calcutta
The 16th February, 1962.

BALANCE SHEET AS AT 31st DECEMBER, 1961

Previous year Rupees	CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.	Previous year Rupees	PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
	1. CAPITAL:						1. CASH:				
	Authorised Capital:						In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)				
	5,00,000 Shares of Rs. 20/- each			1,00,00,000	00						
	30,00,000 Shares of Rs. 10/- each			3,00,00,000	00	5,03,35,942				5,06,48,062	
				4,00,00,000	00		2. BALANCES WITH OTHER BANKS:				
	Issued Capital:						In Current Accounts—				
	4,94,850 Shares of Rs. 20/- each			98,97,000	00	2,33,927	(i) In India			2,04,275	02
	22,60,300 Shares of Rs. 10/- each			2,26,03,000	00	54,32,244	(ii) Outside India			51,72,261	90
				3,25,00,000	00	56,66,171				53,76,536	
	Subscribed Capital:						3. MONEY AT CALL AND SHORT NOTICE				
	4,90,012 Shares of Rs. 20/- each			98,00,240	00	1,44,00,000				2,50,00,000	
	21,98,425 Shares of Rs. 10/- each			2,19,84,250	00		4. INVESTMENTS: At or below Market Value:				
				3,17,84,490	00		(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments			15,05,28,291	05
	Called & Paid-up Capital:						(ii) (a) Fully paid Rs. nP. Preference Shares			19,71,001	37
	4,90,012 Shares of Rs. 20/- each called at Rs. 10/- per share			46,00,120	00		(b) Fully paid Ordinary Shares			14,91,201	66
	21,98,425 Shares of Rs. 10/- each called at Rs. 10/- per share			2,19,84,250	00		(c) Partly paid Ordinary Shares			3,56,001	00
2,68,84,370	Less: Calls unpaid			2,68,84,370	00	3,58,401				33,18,204	03
30,652				22,999	00	45,84,517	(iii) Debentures or Bonds			12,56,603	91
2,68,53,718	(Reserve Liability of Shareholders Rs. 49,00,120/-)					12,56,604	(iv) Other Investments:				
86,63,000	2. RESERVE FUND AND OTHER RESERVES:						(a) Pakistan Central and Provincial Government Securities			2,12,52,520	31
						2,59,86,515	(b) Foreign Securities			47,500	00
5,19,04,863	Fixed Deposits and Cash Certificates			19,04,33,048	20	47,500	(c) Capital Redemption Policy			1,50,683	75
8,64,102	Staff Security Deposits			8,95,461	36	1,43,642	(d) Gold			Nil	
7,93,84,059	Savings Bank Deposits			20,53,15,108	62	Nil				17,70,53,803	
8,52,15,063	Current Accounts, Contingency Accounts etc.			19,20,55,273	93	16,79,24,376					
1,73,63,087							5. ADVANCES:				
	4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:						(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).				
18,00,000	(i) In India			5,25,000	00	26,34,33,224	(I) Loans, Cash Credits, Over drafts, etc.				
1,328	(ii) Outside India			1,53,987	62	1,30,16,739	(i) In India			31,15,03,047	06
18,01,328						27,84,49,963	(ii) Outside India			1,52,55,728	31
	PARTICULARS:									32,67,58,775	37
(18,00,000)	(i) Secured by part of the Bank's Investments			5,25,000	00						
(1,328)	(ii) Unsecured			1,53,987	62						

UNITED BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Previous year Rupees	CAPITAL AND LIABILITIES—Contd.	Rs.	nP.	Rs.	nP.	Previous year Rupees	PROPERTY AND ASSETS Contd.	Rs.	nP.	Rs.	nP.
55,46,86,133	Brought forward			62,53,13,250	73	23,83,26,489	Brought forward			25,80,78,402	51
72,84,433	5. BILLS PAYABLE			84,56,599	97		(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
	6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:					3,48,22,189	(i) Payable in India			4,49,41,275	77
4,30,90,425	(i) Payable in India			5,27,30,304	48		(ii) Payable outside India			44,26,321	64
1,04,07,612	(ii) Payable outside India			1,41,08,957	05	6,68,39,261	53			4,93,67,597	41
5,34,98,037						49,49,141				37,61,26,372	78
	7. OTHER LIABILITIES:					3,97,71,330	(Particulars required by Act X of 1949 as per separate schedule annexed and forming part of this Balance Sheet):				
1,15,11,370	Branch Adjustments			1,48,51,446	99	31,62,21,293	6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
4,45,723	Unclaimed and unpaid Dividends			5,03,990	97		(i) Payable in India			5,27,30,304	48
1,50,000	Staff Gratuity Fund			1,50,000	00	4,30,90,425	(ii) Payable outside India			1,41,08,957	05
1,43,642	Capital Redemption Fund			1,50,683	75	1,04,07,612				6,68,39,261	53
4,41,573	Sundry Liabilities for Expenses and others			14,96,272	49	5,34,98,037					
1,26,92,308							7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra				
4,31,71,009	8. ACCEPTANCES ENDORSEMENTS AND OTHER OBLIGATIONS per contra			3,91,25,385	53	4,31,71,009				3,91,25,383	53
	9. PROFIT AND LOSS:						8. PREMISES Less Depreciation:				
13,20,381	Balance of Profit & Loss Account as per last Balance Sheet			13,51,685	45	31,14,028	At cost as per last Balance Sheet			31,75,005	39
11,38,817	Less: Appropriation for Dividend			11,44,000	00	60,980	Add: Additions during the year			1,74,734	00
1,81,564	Add: Profit for the year brought from the Profit and Loss Account after providing for Taxation			20,50,008	71	31,75,008	Less: Sales or deductions made during the year			1,487	00
16,44,685				22,57,694	16	3	Total cost to date			33,48,252	39
	Less: Appropriations—					3,33,222	Less: Depreciation written off to date			4,07,638	58
2,93,000	Transfer to Reserve Fund under Section 17 of the Banking Companies Act			4,11,000	00	28,41,783				29,40,613	81
13,51,685				18,46,694	16		9. FURNITURE AND FIXTURES Less Depreciation:				
	10. CONTINGENT LIABILITIES:						At cost as per last Balance sheet			58,22,641	33
(48,24,771)	(i) Claims against the Banking Company not acknowledged as debts			51,93,625	40	54,33,061	Add: Additions less deductions during the year			4,08,095	91
(16,75,150)	(ii) Money for which the Banking Company is contingently liable:					3,89,560	Total cost to date			62,30,737	24
	(a) Liability for partly paid up shares held by the Bank in Investment Account			16,55,150	00	58,22,641	Less: Depreciation written off to date			27,08,802	42
Nil	(b) Guarantee given on behalf of Directors or Officers			5,350	00	34,43,640				35,21,934	82
(1,37,60,428)	(c) Guarantee on behalf of others			2,64,28,579	34		10. OTHER ASSETS INCLUDING SILVER:				
Nil	(iii) Liability on Bills of Exchange rediscounted			Nil		20,29,456	Interest accrued on Investments			20,16,155	22
(2,71,28,532)	(iv) Liability on account of outstanding Forward Exchange Contracts			8,49,32,511	42	75,34,956	Tax deposited and paid in advance or deducted at source			45,97,269	02
						6,29,547	Stores, Stationery and Printed materials			6,02,111	48
						10,96,103	Land and Buildings not used as Bank's Premises less depreciation			2,29,333	90
						Nil	(Cost Rs. 2,45,908.07 less depreciation Rs. 16,574.17)				
							Premises under Construction			64,697	79
							Sundries (Temporary Advances, Suspence, Security Deposits, Outstanding Rents, Stock of Stamps, Adjusting Accounts, Collection Assets, etc.)			42,55,942	85
										1,17,85,510	26
							11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				
							(Immovable property at Book Value).			3,36,104	88
67,26,83,603				75,87,33,586	12	67,26,83,603				75,87,33,586	12

N. W. LAW Chairman
B. K. DATTA Managing Director
C. B. MEHTA
M. J. VAIDYA
T. S. SANTHANAM
S. B. DUTT Directors
B. N. CHATURVEDI
J. M. DUTT
K. G. M. FAROQUI
S. GUPTA Directors
N. C. DATTA
S. N. RAY
K. C. DAS Directors
A. K. ROY Secretary
M. SEN SARMA Dy. Secretary

UNITED BANK OF INDIA LIMITED, BALANCE SHEET—Contd.

Profit & Loss Account for the year ended 31st December, 1961

Previous year Rupees	EXPENDITURE	Rs.	nP.	Previous year Rupees	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	nP.
170,15,068	1. Interest paid on Deposits, Borrowings etc. ...	89,09,352	30	2,15,58,954	1. Interest and Discount ...	2,37,53,780	63
1,35,27,251	2. Salaries and Allowances and Provident Fund (of which payment to Managing Director Rs. 45,500/- and Bonus paid to staff Rs. 6,10,783.32) ...	1,43,85,215	65	39,02,201	2. Commission, Exchange and Brokerage ...	43,18,807	63
(45,500)				3,41,857	3. Rents ...	3,36,862	55
(5,76,868)					4. Net Profit on sale of Investments, gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account) ...	1,602	20
45,524	2. Directors' and Local Committee Members' fees and allowances ...	46,724	00	318	5. Net Profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account) ...	Nil	
11,17,345	4. Rent, Taxes, Insurance, Lighting etc. ...	12,24,826	42		6. Income from non-banking assets and profit from sale of or dealing with such assets ...	6,639	44
1,00,029	5. Law Charges ...	1,07,344	90	Nil	7. Other Receipts ...	13,59,378	40
5,50,648	6. Postage, Telegrams, Telephone and Stamps ...	6,17,450	82				
31,600	7. Auditors' Fees ...	35,270	00				
8,31,246	8. Depreciation on and repairs to the Banking Company's property ...	7,99,668	65	1,588			
7,77,825	9. Stationery, Printing, Advertisement, etc. ...	9,39,751	68	11,75,765			
Nil	10. Loss from sale of or dealing with non-banking assets ...	595	59				
6,21,026	11. Other Expenditure ...	6,60,862	04				
14,63,121	12. Balance of Profit ...	20,50,008	71				
2,69,80,683	TOTAL ...	2,97,77,070	85	2,69,80,683	TOTAL ...	2,97,77,070	85

Note: The above accounts have been drawn up in accordance with the provision of Section 29 of the Banking Companies Act, 1949.

AUDITORS' REPORT

We have audited the annexed Balance Sheet of United Bank of India Ltd. as at 31st December, 1961 and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Branches audited by other Auditors. (The reports on the accounts of the branches audited by other Auditors have been dealt with in preparing our report in the manner considered necessary by us.)

In accordance with the provisions of section 29 of the Banking Companies Act, 1949, read with the provisos to sub-sections (1) and (2) of section 211 and sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

We report that:

- we have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
- the transactions of the bank which have come to our notice, have been within the powers of the Bank;
- in our opinion, proper books of account as required by law, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the bank;
- the Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns;
- in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1961, and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

Dated, Calcutta,
The 16th February, 1962.

RAY & RAY,
Chartered Accountants.

Schedule of particulars required under the Banking Companies Act, 1949, attached to and forming part of the Balance Sheet as at 31st December, 1961

Previous year Rupees	PARTICULARS OF ADVANCES	Rs.	nP.
28,98,10,323	(i) Debts considered good in respect of which the Banking Company is fully secured ...	34,42,48,433	47
2,03,99,946	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security ...	2,52,54,214	59
60,11,024	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	66,23,724	72
Nil	(iv) Debts considered doubtful or bad not provided for ...	Nil	
31,62,21,293		37,61,26,372	78
59,676	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with and other persons ...	68,518	17
1,60,48,136	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or managing Agents or in case of Private Companies as Members ...	2,16,38,551	92
4,70,383	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	87,325	41
2,04,45,249	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members ...	2,58,53,956	08
28,642	(ix) Due from Banking Companies ...	78,559	05

other research and developmental activity which could be organised for the benefit of these industries.

The annual meeting provided the opportunity for a review of the impressive record of work of the Indian Standards Institution. As on February 28, 1962 the number of Indian Standards prepared on different subjects stood at 1904. The Third Plan target is 500 standards a year. The ISI has also issued 390 certification marks licences covering a number of products ranging from National Flag of India to aluminium conductors and wires.

It was indicated by the Minister that the General Assembly of the International Standards Organisation may meet in India in 1964, provid-

ing Indian experts with the opportunity to meet their overseas counterparts for exchange of views on matters of technological importance. This is an important consideration, especially in view of the fact that it is not possible to meet the foreign exchange needs for all the delegates to attend similar conferences held abroad. Mr Reddy agreed with Dr Verman that personal participation by national delegations cannot be substituted by written reports or even by submitting comments through proxies.

Trade with New Zealand

Prospects of increasing India's trade with New Zealand were explored by

J. R. Marshall, New Zealand's Deputy Prime Minister, who visited Delhi on his way back after attending the ECAFE session in Tokyo. Besides meeting the Prime Minister Mr Marshall had discussions with the Union Ministers for Finance and Commerce and Industry. At a press conference Mr Marshall indicated that, besides traditional Indian exports, like tea and cotton piecegoods, engineering goods also might be able to gain a footing in the New Zealand Market on a competitive basis.

It is understandable that New Zealand is not enthusiastic about the proposals for setting up an Asian Common Market; for, ninety per cent of New Zealand's exports of lamb, butter and cheese go to Britain, and a

regional grouping is hardly likely to enlarge the outlets for these commodities which may be adversely affected by Britain's entry into the EEC. New Zealand basic policy, said Mr Marshall, is multilateral trade without discrimination and within the framework of the GATT. New Zealand is interested in increasing trade with markets in the South East Pacific region on a competitive basis. Among the products that New Zealand could supply India, Mr Marshall mentioned, Wool, Milk Powder, Wood Pulp, Newsprint and Tallow. He said that it would be advantageous for India to export vegetable fats for which there is market in New Zealand and import tallow which is cheaper.

ECAFE

A Report from Tokyo

The 18th session of the United Nations Economic Commission for Asia and the Far East held in Tokyo recently had a heavy agenda of business to transact, ranging from review of development in member countries to discussion of the more pressing of the problems being faced by these countries in their march to further development. The ground-work for some of the business to be transacted at the Tokyo session was laid by the discussions and decisions at earlier meetings of affiliate bodies of the ECAFE. Between 19 January and 14 February 1961, for example, a group of experts had met in Bangkok to discuss the principal elements of industrial planning. Subsequently, a conference of Asian economic planners was held in New Delhi from 26 September to 3 October 1961 to discuss the scope for mutual regional co-operation between the Asian countries in the interest of more rapid economic progress. Under compulsion of the formation of trading groups in Western Europe such as the ECM and the EFTA there has been greater awareness of the need for co-operation between the Asian countries to counter any adverse effects that might be spelt by these trading groups. Quite a few schemes including formation of a customs union or even lesser form of co-operation involving only some degree of trade liberalisation and limited integration and co-ordination of efforts had figured in subsequent discussions. The ECAFE session at Tokyo was expected to endorse some decisions for concrete schemes for co-operation. In the event, the difficulties in the way of the formation of any trading group similar to those now formed in Western Europe had proved to be more formidable than were originally reckoned. In a realistic appraisal of the problem constituted by formation of a trading bloc, the Japanese delegate Mr Akira Ohya, pointed out that "since the economies of most of the Asian countries are still in the process of development, it is admittedly most impractical for them to aim at the immediate establishment of a regional economic arrangement similar to that of the European Economic Community and the European Free Trade Area in Western Europe". Japan's lukewarm attitude to such trading blocs for the Asian countries in the current context of international trade, had been known even earlier. However, it was heartening to hear the Japanese Premier Mr Hayato Ikeda, assure the member countries that Japan is determined to contribute positively to a peaceful reconstruction of the ECAFE-region while paying due consideration to the policies of the advanced

nations of the world. The only concrete outcome of the session having relevance to Asian economic co-operation was the unanimous decision to set up an Asian Institute of Economic Development.

In so far as economic development in the ECAFE region is concerned, the Commission has presented a report which records only tardy progress in development in the course of the last decade. India, Indonesia, Thailand, Pakistan and Ceylon are shown to have registered a growth rate of per capita income of less than 2 per cent, which is very unsatisfactory. Capital formation also has not registered marked improvement and is high only for Japan which has a figure of 21.6 per cent which compares with 14.9 per cent for India, 14.4 per cent for Thailand and 13.1 per cent for Taiwan. The infra-structure had however recorded marked progress and this was owing to the stress laid on development of transport, communications etc in the plans drawn up and implemented in these countries. The doubling of the installed capacity for power in the course of a decade in the ECAFE countries is one of the most salutary results of planning achieved by these countries. The progress in the field of transportation has been no less remarkable.

In the field of industry, it has been stated that investment has been smaller than in agriculture. In all the countries, with the exception of Philippines, public investment in manufacturing industry is shown to be somewhat larger than private investment. The report however draws attention to signs of change in the role of private and public investment in the Philippines, Pakistan and in some other countries also.

It is in the field of agricultural production that the most disappointing results have been recorded. As compared to the infrastructure, investment in agriculture is shown to have not produced comparable results. Only Japan with 29 per cent and Philippines with 17 per cent rise in agricultural production have made any worthwhile headway. India's performance in showing only 10 per cent increase is not satisfactory. But Pakistan has fared worse having registered only 3 per cent increase while the increase recorded in Burma at 5 per cent is only slightly better than Pakistan's. The reason for the relatively slower progress in agriculture is shown to be the inadequate attention to agriculture and also misdirected investment.

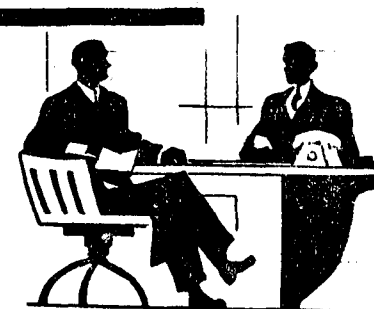
The session was rendered memorable, by the differences of opinion that were provoked among delegates of member countries by the observations contained in the

report on the progress of planning in the member countries. Exception was taken by the delegates of Indonesia and Cambodia to the report on the score of lack of objective assessment. The report is noteworthy for the new note of disapproval of the existing pattern of development in India. For the first time, the ECAFE has made some vehement criticism of Indian planning going to the extent of questioning the capital intensive basis for growth accepted by Indian planners. This bias toward capital intensive pattern of growth according to the report has led the Government into foreign exchange difficulties, and increased the strain on the economy and inflicted forced savings through a rise in prices. Indian planners are criticised for having overlooked the impact of world technological changes, the dangers of excessive foreign borrowing, and the very high capital costs of spectacular industries which promise comparatively less in terms of growth and in relation to the sacrifices implied. Stating that the country did not explore fully the avenues which would have secured a more rapid expansion of output, with relatively smaller input of capital, the report suggests that a different investment strategy might in the short run have made the process of growth not only quicker but easier for the people. While conceding that in terms of the amount of work done the record is impressive, it is observed that some results lie still ahead while some have not come upto expectations. Lagging progress in agriculture and in the intermediate section between agricul-

ture and modern industry is shown to reflect the main weakness of Indian planning being a direct result of the preference for capital intensive growth. Other points of criticism of Indian planning raised in the report relate to the relatively subsidiary role assigned to the private sector vis-a-vis the public sector and the stagnation of exports.

The ECAFE criticism of Indian planning should cause surprise only for the reason that it should be voiced now even though the bias for capital intensive pattern of growth had been evident long ago. It is also remarkable that no dissenting opinion had so far been advanced by the World Bank which had been intimately associated with Indian development, and the assistance provided by which had implied approval of the basis of Indian planning. It may also be pointed out that the decision in favour of the capital intensive pattern of development was taken after adequate consideration of the pros and cons of development by the Indian planners. For a country like India which until recently suffered from century-old stagnation arising from industrial backwardness, the growth of basic and heavy industries was fundamental to apid growth. It is however not denied that in the light of some of the adverse effects that had followed, the basis of development will admit of slight adjustment. The scope for such alteration will in the present circumstances be necessarily narrow. Also the extent to which such alteration may be necessary will depend upon the results of the Third Plan.

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Head Office : New Delhi

Markets

JUTE

Easier Trend

THE jute markets ruled easier during the past week due mainly to speculative selling pressure. Although earlier in the week there were reports of enquiries from a number of countries, sentiment deteriorated in the second half of the week in the absence of fresh support coupled with profit taking. Although near delivery positions were in demand business passing was of moderate proportions. The fact that mills were free sellers in forward deliveries accentuated the downtrend. It would appear that the easier trend had been touched off by the lower burlap consumption in US during last month. US Burlap consumption in February was placed at 78 million yards as compared with 88 million yards in January. Although few had expected the figure for last month to report a rise over that for January, the general expectation seemed to be that consumption would have been much higher than 78 million yards. The fact that stocks have risen seems to have also been responsible for the bearish trend.

The rate of despatches has been well maintained in February. Total despatches during the month were at

89,900 tonnes as compared with 90,800 tonnes in the previous month. Despatches for export were at 62,300 tonnes while those for internal consumption were at 27,600 tonnes. Hessian despatches for export at 34,000 tonnes were only 200 tonnes lower than in the previous month. Sacking despatches for export however were 2,200 tonnes lower as compared with the previous month at 22,200 tonnes.

The raw jute market ruled dull with sellers keen for business. Mills continued to clear their quotas but toward the close of the week the market developed a weak tendency in sympathy with the goods section.

TEA

Arrivals

WITH the 1961-62 season drawing to a close, arrivals of Tea in the Calcutta Port dwindled to 140,599 chests in February from 543,809 chests in the previous month; but were higher than the arrivals in February last year when they totalled 81,030 chests.

Total arrivals in the eleven months ended February 1962 increased to 4,984,337 chests from 4,424,728 chests in the corresponding period ended February last year. Arrivals by rail rose from 1,229,701 chests to 1,390,259

chests in the period under review as did those by river and road from 2,823,698 chests and 206,972 chests to 3,051,909 chests and 394,596 chests respectively. Arrivals by air, however, fell from 164,357 chests to 147,573 chests.

According to a bulletin issued by the UN Food and Agricultural Organisation, the present rising trend in tea production, trade and consumption is likely to continue throughout the current year; but it warns that increased supplies of plain teas may cause prices to weaken. Because of the increased activity, export earnings of the producing countries, especially India, have risen.

No export sale was held in Calcutta this week. The next and final sale for this season will be held on 28 March.

Production of tea in Indonesia fell to 5.5 million pounds in October 1961 from 5.7 million pounds in the previous month and 8.7 million pounds in October 1960. In the ten months ended October 1961, total output amounted to 74.8 million pounds as compared with 81.7 million pounds in the corresponding period of 1960.

COTTON

Dim Prospects

THE cotton futures during the past week was hovering around the official ceiling of Rs 693.00 with hardly any prospects of business. The extremely tight cotton supply situation was once again the focal point of attention of the authorities as well as the trade and industry. Several aspects of the cotton trade such as supply position, the need for requisitioning, the urgency for largescale imports and the demand for exports were discussed threadbare during the week under review. The Textile Commissioner, on his part, made known the stand taken by the Government in the press interview to facilitate the supply of cotton to the mills to meet their requirements at the ceiling prices. He also pointed out that as the import cotton from foreign countries would of take some time the mills requirements should be met from the domestic sources as far as possible. He also warned the trade to honour the statutory ceilings fixed by him.

The Cotton Advisory Board which met toward the latter half of the week took up various problems of cotton and drew up the following suggestions. The Board requested that an immediate decision should be taken on the question of price policy for cotton before the ensuing sowing season commences. It also suggested that at least one million bales of cotton should be imported immediately to tide over the present crisis and they should be distributed to the mills before the end of August and a further quota for the export of Bengal Deshi of 75,000 bales should be released soon. Over and above these an additional quota of 10 per cent of indigenous growth should be issued to the mills before the expiry of this month.

The cotton growers and the trade in a memorandum submitted to the

Government indicated that the price control policy of the Government did not allow any increase in the production of cotton in the country. Therefore they urged for a speedy decontrol.

Trading in the futures market was simply colourless as there was little interest in the maturing Jarilla March contract. Business transacted during the week was purely of a squating up nature and the quantity involved was small.

In the spot market at Sawri mill buying continued unabated and volume of transaction amounted to nearly 4,000 bales each day. Prices naturally ruled firm. Popular indigenous growths like Vija, Digvijay, Laxmi, Surti, and Kalyan met with good mill interest.

In the import section, rumours were astir that the Government was negotiating for the import of nearly two lakh bales of American cotton against the export of manganese ore to that destination. It was also reported that the Government was striving to get a least 1 lakh bales of cotton from America against an export of sugar. Deliberations are afoot to import cotton from Sudan under barter or on deferred payment. The import section on the whole presented a sorry spectacle as it was bereft of any important development.

Consumption of cotton by the Indian mills from 1 September to 30 November amounted to 1,429,659 bales against 1,286,801 bales in the relevant period in 1960.

Description	1960	1961
Indian	931,876	1,147,075
Pakistan	8,816	141
American	218,740	166,636
Egyptian	31,948	27,521
Sudan	29,038	34,420
East African	54,984	46,981
Others	8,580	6,885
Total	1,286,801*	1,429,659

*Adjusted.

Imports of cotton from foreign countries from 1 September to 24 February totalled 504,800 bales in contrast to 544,669 bales during the same period in 1960-61.

Description	1960-61	1961-62
American	370,361	270,659
Sudan	36,436	64,996
Egyptian	33,799	42,739
East African	78,823	88,992
Pakistan	2,624	22,647
Other Sorts	22,626	14,767
Total	544,669	504,800

Exports of cotton from India to foreign countries during the same period was of the order of 121,393 bales against 73,002 bales in the corresponding period in 1960-61.

Countries	1960-61	1961-62
UK	250	2,171
Continent	4,424	10,739
Hongkong	7,437	13,626
Japan	60,617	80,052
USA	206	14,439
Other Countries	68	367
Total	73,002	121,393

Sugar Prospects

The Union Government has now released only 190,000 tons of sugar for sale in the open market as against the normal release of 200,000 tons a month. This reduction has been made in compliance with the request of the trade, which had lately expressed concern over the fall in sugar prices in certain States. It is learnt that the Government will study the impact of reduced releases on market prices before restoring the normal monthly releases of 200,000 tons.

The release now made has been generally welcomed by the sugar trade and the consumers. The previous quota was announced on 13 February. The announcement is likely to check the rise in prices noticed recently. As a matter of fact, prices in the Hapur market are ruling steady as the stocks with the factories are reported to be running down. Superior quality continues to attract good support from the South. Rajasthan, and the Punjab. Inferior small crystal variety is also in request from East Uttar Pradesh. With the result, prices of this variety have registered small gains.

Reports from Uttar Pradesh—the major producing State—are indicative of growing strength in the sugar markets there. It is stated that the mills have entered into substantial commitments against release of quota for free sales. According to these reports, business has been put through for C and D grades at prices higher than the former controlled rates by 25 p to 50 p per bag. The price for 'E' grade remains unchanged.

Certain circles feel that regulating releases of stocks of sugar from the factories may temporarily help to maintain the price; but unless vigorous steps are taken to promote sales here and abroad, it will be difficult to bring stocks down to more reasonable levels. Although the price of the commodity has improved somewhat during the past week or so, the industry is still embarrassed by a large accumulation of stocks.

According to the Indian Sugar Mills Association, sugar production in February was 510,000 metric tons as against 503,000 tons in February last year. This brings the total production for the 1961-62 season up to the end of February 1962 to 1,648,000 tons as against 1,824,000 tons during the corresponding period of last year. The offtake of sugar from the factories during the same month was 182,000 tons as against 187,000 tons. Total despatches, during the first four months of the 1961-62 season, were 773,000 tons as against 677,000 tons for the corresponding period of 1960-61. The closing of stock with the factories, as on 28 January 1962, was 2,020,000 tons as against 1,697,000 tons on the corresponding date of last year.

As far as exports are concerned, the outlook is far from encouraging. The latest reports of the sugar companies show how they have incurred substantial losses by exporting the

commodity. The trend is not expected to change in the near future considering that sugar is in surplus in world markets.

In spite of the prospect of a smaller world crop during the current year, sugar is likely to be in substantial surplus. Unless steps are taken to cut back production, it will be difficult to bring supplies in line with demand. Whether the news with regard to the move by the USA to buy sugar at world prices instead of by paying premiums will help induce manufacturers to restrict production by agreement is being debated.

The setback in production has already forced Cuba to cancel contracts for supplying 500,000 tons to the Soviet Bloc, which is equivalent to loss of \$45 million. According to reports from Havana, shortages of western-manufactured machine parts in Cuba coupled with industrial management difficulties are adding to the setbacks in sugar production to bring a new economic crisis this year.

GUR

In the Delhi market, Gur futures have firmed up with the Baisakh contract crossing the marginal level of Rs 16.25 due to persistent bull support. A special margin of Rs 175 has been imposed on the bulls against their outstanding transactions in the contract. The rising tendency is attributed to higher advances from the spot market coupled with the fears of a fall in production by about 18 per cent. The reported drop in arrivals in the producing mandies and the good demand from the consuming centres have also aided the rising trend.

In the spot section, gur pansera quality has risen to Rs 16 a maund at Hapur and to Rs 17 at Muzaffarnagar. Reports from Sonapat, in the Punjab, indicate that about 75 per cent of the total crop in gur has so far been marketed. The news, that the Government of India has submitted to the USA a tender offering sugar in response to immediate import requirements placed at about 174,000 tons of raw sugar, is another factor contributing to the rise. Brisk export demand from West Asian and East African countries has also influenced the bullish tendency.

FOODGRAINS

A downward trend in the prices of Foodgrains has been noticed in the Hapur market, thanks to good crop prospects and the selling pressure from stockists. Wheat prices have declined fractionally to Rs 13.75 a maund for the average quality and up to Rs 17.50 for the farm produce. The market for Rice remains depressed in sympathy with the fall in the prices of other grains. Gram has registered a fall of over Re 1 a maund to Rs 13.50 for the Punjab variety due to easier advances from the Punjab on bumper crop expectations. Barley prices have drifted lower to Rs 11.75, while stockists

were anxious sellers of Maize. Bajra is quoted lower at Rs 13.75 in the absence of seasonal demand. Peas and Arhar prices have eased, as the demand is slack.

COFFEE

As on 1 March 1962, the receipts of 1961-62 Coffee crop into the Pool amounted to 24,836 tonnes comprising 18,944 tonnes of Plantation variety; 3,573 tonnes of Arabica Cherry and 2,319 tonnes of Robusta.

Up to the end of February, the sales for export from the 1960-61 crop amounted to 31,215 tonnes comprising 17,921 of Plantation; 4,762 tonnes of Arabica Cherry and 8,532 tonnes of Robusta. Sales from the 1961-62 crop amounted to 1,983 tonnes of Plantation variety.

During February 1962, the releases for internal market amounted to 2,481 tonnes comprising 882 tonnes of Plantation; 314 tonnes of Arabica Cherry and 1,285 tonnes of Robusta, bringing the total releases for January and February to 5,103 tonnes as against 5,563 tonnes in the corresponding period of last year.

The third coffee export open auction was held in Mangalore towards the end of last week. Following were the range of prices fetched (per 50 kilos): New Crop Plantation A Rs 215.50 to Rs 225; Plantation B Rs 205 to Rs 215; Plantation C Rs 187 to Rs 195.50; Old Crop Robusta Cherry A Rs 97 to Rs 103, Arabica Cherry Rs 90 to Rs 167.

TIN

Tin in the international markets has developed a hardening tendency during the past few days. The renewed strength, which is in sharp contrast to the dull spell that obtained only a few days ago, is generally attributed to a revival of the consumer demand.

Traders on the London Metal Exchange, commenting on the rise in Tin prices, say that the supply position has worsened steadily in the recent past. The consumers, who were inclined to wait in anticipation of the releases of the strategic US stocks at around £965—which is the international Buffer Stock ceiling—appear to have changed their ideas in the absence of any indication from the USA. The demand for the metal has, therefore, gradually revived and is considered encouraging at present.

Though the Tin Agreement has been finally ratified, the producer countries have continued their campaign for still higher ceiling prices. Obviously, the new ceiling fixed recently has failed to satisfy the producers.

With the economic outlook improving and the season of maximum consumption approaching, consumers will be forced to enter the market and considerations of price will have to take a second place. Under these circumstances, it is reasonable to expect that the price of cash tin will advance more rapidly than that of three months delivery.

BANGALORE SILK

In the Bangalore market, prices of filature raw silk of 20/22 Dr continued to be quoted between Rs 84.89 and Rs 85.99 per kgm. during the week ended 16 March. Rates of charka raw silk as well as that of cottage basin raw silk remained steady between Rs 46.30 and Rs 71.65 and Rs 73.85 and Rs 78.26 respectively.

Spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Prices of reeling cocoons in Sidlaghatta area increased slightly and varied between Rs 3.40 and Rs 5.30 per kgm. whereas that in Mugur area decreased to a level between Rs 4 and Rs 5 per kgm. The Mysore race seed cocoon prices declined sharply which ruled between Rs 5 and Rs 8 per thousand. Foreign race seed cocoon prices rose to a level between Rs 5 and Rs 15 per thousand.

In the Bhagalpur market, Tasar silk prices remained steady during the week ended 16 March 1962. Prices of tasar raw silk varied from Rs 68.14 to Rs 105.82 and that of silk waste and spun silk yarn ranged from Rs 22.04 to Rs 26.46 and from Rs 30.86 to Rs 48.50 respectively. Prices for daba and bogai were quoted at Rs 115 and Rs 100 per kahan respectively. Serikan cocoon prices ruled between Rs 40 and Rs 45 per kahan.

Landed cost of Japanese raw silk of 20/22 Dr was Rs 85.44 per kgm as on 3 March, 1962.

OILS & OILSEEDS

A sharp fall in prices characterised trading on the Bombay Oilseeds Exchange. The decline in prices was led by groundnut under the impact of sustained offerings and shrinking purchases.

The Groundnut section was the main target of the bear operators who, being influenced by the pressure of ready materials in Bombay as well as in the primary markets, tried frantically to expand their holdings. Unnerved by the falling prices, stockists tried to unload, resulting in a heavy fall in prices.

The improved supplies in groundnut in the face of falling prices was caused by the mounting stock with the growers and stockists. The estimate of the crop at 28 lakh tons seemed to become more acceptable. Ready Groundnut Bold variety was quoted at Rs 46.25 and Groundnut Oil at Rs 10.05.

Prices in the Castorseed section developed a reactionary tendency in the absence of any overseas demand for castor oil. Ready Castor quoted at Rs 33.54.

Prices in the Linseed section were mainly influenced by the trends in the spot section, which were indicative of a bearish situation. Discouraging reports from Delhi about mustard were also a contributory factor. Ready was quoted at Rs 35.62 and Linseed Oil at Rs 15.10.

The Cottonseed section followed the general trend of the market and closed lower. There was a general tendency to await further developments.

PRICE TRENDS				
	As on 15 March Rs	As on 21 March Rs		
Hessian:				
45" x 11 ozs.	62.50	60.00		
40" x 10 ozs.				
Ready	57.00	55.00		
April	55.00	52.75		
April-June	53.00	51.50		
July-September	49.75	48.25		
40" x 8 ozs.	46.00	44.00		
40" x 7½ ozs.	41.75	40.25		
Sacking:				
B. Twills:				
Ready	136.00	133.00		
April	133.50	130.25		
April-June	131.75	128.75		
July-September	128.00	124.50		
Heavy Ceers (Green)	136.00	131.50		
Cornsacks	142.50	137.50		
Cubans	168.00	163.00		
A. Twills	158.25	156.00		
L. Twills	154.00	151.50		
D. W. Flours	157.50	155.50		
Sugar Twills	163.00	162.00		
	High Rs	Low Rs	Closing Rs	
Futures:				
Hessian—May	51.52	49.68	49.82	
Sacking—May	130.70	126.00	126.15	
Raw Jute—June	32.50	31.78	31.80	

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

Devkaran Nanjee Banking Co., Ltd.

Continued Allround Progress

Chairman, Shri Lalitchandra C.D. Nanjee, on Banking Reforms

The following is the Speech of the Chairman Shri Lalitchandra C. D. Nanjee at the 25th Annual General Meeting Held on Wednesday, the 14th March 1960.

Gentlemen,

It gives me great pleasure to extend to you all a cordial welcome to this 25th Annual General Meeting of your Bank. The director's report and the Accounts for the year ended 31st December 1961 have been in your hands and with your permission, I shall take them as read.

The progress of your Bank during the year that has passed and its effective contribution in the general development of banking in the country should obviously be viewed in the perspective of the overall trends in the economy, particularly in the banking sphere. I therefore take this opportunity of reviewing briefly the impact of the economic trends on the banking system, and then refer to the bank's progress in particular.

BANKING SYSTEM AND THE ECONOMY

We have completed a decade of planning and the third five year plan is in the process of implementation. There has been an increase in the rate of investment in the second plan period to about 11 per cent. of the national income, and the target for the third plan is fixed at 14 per cent. This high rate of investment, as you are aware, implies the mobilisation of savings in the economy. In the second plan period, the savings are estimated to have risen to about 8 per cent of the national income, and in the third plan it is necessary to step up this rate of savings to 11 per cent. The significant fact is that in the process of development the rate of savings has lagged behind the rate of investment, by nearly 3 to 4 per cent, and this has inevitably forced the economy to rely on foreign resources. With the noticeable progress in the second plan period in the agricultural and industrial sectors and the buoyancy in the economy, it is necessary to augment the domestic resources in terms of mobilising the increases in income. The per capita income is steadily rising. From Rs 267.8 in 1955-56, it rose to Rs 279.0 in 1959-60, and was Rs 292.5 in 1960-61. Both money supply with the public and scheduled bank credit have recorded a significant expansion, and the money market has been experiencing stringency during the busy seasons of the year.

The progress reflected in the above figures and the stability achieved by the economy during the second Plan period owe a good deal to the policy pursued by the Finance Ministry both internally and externally. The Parliament approved the Second Plan without sufficient resources of our own; the Third Plan is still more ambitious, but we are aware that we do not have adequate resources for the same. The gigantic task of pulling up the economy from its low level by creating suitable conditions within the country to encourage savings and investments on the one hand and by inspiring confidence among friendly countries to give us increasing amounts of aid towards the planing effort on the other has been achieved in a quiet but effective way by the wise guidance and statesmanship in recent years to the lasting benefit of the country.

BANK CREDIT AND INDUSTRY

The high priority given to industrialisation, particularly in heavy and medium industries, both in the public and private sectors, has focussed the need for maintaining the supply of financial resources in adequate volume and in time. The index of industrial production has risen from 100 in 1951 to 132.6 in 1956 (the end of the first five year plan), and to 194 in 1960, and there was a decline to 178 in September 1961. The magnitude of investments in industry and the progress achieved, with all the diversification in industries has posed a challenge to the commercial banks to meet the needs of industries in an increasing measure. Over the decade 1951 to 1960 industrial credit by the banking system increased by Rs 410 crores or by nearly two-thirds of the total increase in bank credit, raising its relative share from 32 per cent to 51 per cent. This is clearly indicative of the dynamic role which the commercial banking system has played during the last decade, and particularly during the second five year plan period, in meeting the demands for credit by industries. The index of bank credit itself has risen from 100 in 1952-53 to 257.1 in December 1961. In 1951, the total advances of scheduled banks were Rs 580 crores of which 33.5 per cent was for industry. By 1956, the advances rose to 794 crores of which 38.5 per cent was for industry. The advances touched the impressive figure of Rs. 1,100 crores in 1960

of which 51 per cent. was for industries. This is a very vital change in the pattern of development of bank credit in the country, and I believe the trend for increased bank credit for industrial purposes will continue with intensified pressures. This obviously reflects the growing tempo of industrial activities in the country, inspite of the stresses and strains reflected in various shortages of essential raw materials, in coal, in economic overheads of power and transport and consequent unutilised capacity in a number of industries.

SLOW GROWTH IN DEPOSITS

The banking system has tried to provide adequate and timely credit for the industries through their efforts in mobilising the savings of the people in terms of increased deposits. With the adoption of a policy of branch expansion, the banks could increase the number of offices from 2,646 in 1951 to 2953 in 1956 and 4141 in 1960. The deposits increased from Rs. 870 crores in 1951 to Rs. 1,052 crores in 1956 and to Rs. 1,807 crores in 1960. But compared to the pace of rise in demand for bank credit, the rate of growth in deposits does not seem to be adequate, particularly in relation to the increasing pressure on the banking system from industries for funds apart from the normal demand by trade. While, no doubt, the stagnation in deposits which was witnessed in the latter half of 1960 has disappeared, and in 1961 there has been an improvement in total deposits of all scheduled banks, the rate of growth will require to be considerably stepped up, if the banks are to meet effectively the demands made on it during the third plan period. It is expected that the banking system will not only have to satisfy the increasing requirements of trade and industry, but that it would also make a sizeable contribution to public borrowings. Therefore, there is need for making sustained efforts to increase the deposits of the banks so that they may exceed by a fairly high margin the rate of increase in credit demands. This is essential if the resources for financing industry, trade and commerce are not to be restricted in any manner.

The situation calls for an active and co-operative approach on the part of the banking system for a sustained drive for penetrating

new areas and for promoting banking habits, thus increasing the resources that would flow into through an increase in deposits. In this connection, the inadequacy of the banking system for the requirements of a vast country like India, even at this stage of development, need not be over-emphasised. In spite of the growth in the number of offices, the base of the banking structure has not been widened. The ratio of bank offices to population still remains at one to 88,000 in India. The branch expansion programme of the Indian Banks has no doubt helped, but for reasons well-known such expansion is often restricted to areas where certain advantages are already available. This would show the degree of concentration of banks in cities and towns, where industries are growing and population attracted.

REORGANISATION OF BANKING STRUCTURE

Sometimes suggestions have been made for eliminating small banks and having only a few big units. While the need for the elimination of sub-standard and non-viable banking units through amalgamation or otherwise is recognised, it does not follow that small banks are necessarily weak and not playing their proper role. In fact, in the emerging pattern of credit in the economy and owing to the vast country that India is with a very large population and varied needs in the different regions, it is of the utmost importance that the requirements of different areas are fully known. The large element of local knowledge and the personal contact so necessary for developing the banking habit will be easily at the command of smaller regional banks. These banks would be in a better position to mobilise the deposits in the areas they serve and meet the credit requirements in time in an efficient manner. It is, therefore, necessary to examine whether it would be a desirable policy, in the context of our requirements to prefer only a few large banks created by the process of amalgamation to the development of local banks in different parts of the country. I would clearly emphasise the need for a practical approach in the reorganisation of the banking structure to suit the requirements of our country under planning. In a country like India with diverse languages, it is only the personal approach which can build

up local contacts; the larger the controlling unit of an organisation the greater the impersonal nature of its work. The growth of small units should not, therefore, be viewed from any other consideration, except that of their soundness and their capacity to satisfy the requirements of the law.

CREDIT INFORMATION BUREAU

The changing pattern of bank credit also raises the problem of having an institutional set up for a close and careful scrutiny of the borrowings by trade and industries. The knowledge of total banking commitments of customers would be of considerable importance to banks, while considering the proposals for financial accommodation or in reviewing the advance portfolios. Therefore, the proposal of establishing a Credit Information Bureau for banks, mooted sometime back by the Reserve Bank, should be taken up for early implementation. The potential information that may be supplied by the bureau could be of value to the individual banks if there was over-trading by the clients or if there was over-borrowing.

RESERVE BANK AND BANKING REFORMS

It is a matter for gratification that the Reserve Bank of India which has been enforcing selective credit controls on the banking system has felt the need for a more flexible approach and the building up of certain conventions rather than legislation or directives for the healthy development of the banking system. In accordance with this approach the Reserve Bank of India, which had outlined certain proposals in June last for strengthening the banking system, has recently formulated its final recommendations. The maintenance of a reasonable ratio between capital and reserves to deposits as well as a reasonable liquidity ratio, which at one time appeared to bring about some rigidity in the affairs of banks and which it was feared would hamper their progress and capacity to play their part in the process of development, is now left to the convention suggested by the Reserve Bank of India. According to this convention, the Scheduled Banks are expected to transfer atleast 20 per cent. of their annual declared profits to their published reserves. This is to be done even after the reserves become equal to the paid-up capital, with the object of reaching a ratio of at least 6 per cent. between the paid-up capital and reserves to total deposits. I may add that, while the banking system should extend their whole-hearted co-operation in strengthening their resources through a practicable ratio between capital and reserves to deposits, it would indeed be diffi-

cult to reach the 6 per cent. ratio in the present context of the pressures on the banking system and the impediments in the way of building up deposits and reserves. The existing position in regard to this ratio for many of the banks would show that it is not an easily attainable target. In this context, I am glad to inform you that your Board of Directors have decided to increase the bank's paid-up capital to Rs. 1 Crore by a further issue of 1 Lakh shares of Rs. 50 each, i.e. Rs. 50 Lakhs, and the necessary application for consent for the issue has already been made to Government.

THE INTER-BANK AGREEMENT

I referred to the imperative need for stepping up the rate of growth in deposits. The question as to the extent to which an increase in interest rate could contribute to this end has been considered by the banks. The Inter-Bank Agreement on Deposits Rates has been successfully working in so far as it has prevented unhealthy competition between the different banks in respect of interest rates. In fact, it has helped to maintain unity in the banking system and the promotion of co-operative effort in regard to problems on which there were differences of opinion. It is a matter for satisfaction that at the recent meeting to consider the Deposit Interest Rates Agreement the disadvantageous position of the medium-sized banks has been recognised, and I sincerely hope that it would be possible to arrive at an amicable arrangement without the medium-sized banks being forced to withdraw from the agreement and with some revision which may meet the requirements of the situation. It is necessary that the difficulties that arise from time to time in implementing the agreement should be reviewed and adequate steps taken to ensure that the unity in the banking system is continuously maintained.

DENA BANK'S PROGRESS

I now refer to the affairs of your bank. I am glad to say that the year 1961 has also generally been one of continued all-round progress for our bank. The deposits have increased to Rs. 43 Crores and the total working funds to over Rs. 48 Crores. There has been a keen demand for advances, which have gone up from Rs. 24.25 Crores to Rs. 30 Crores. The bank continued its policy of doing its bit in its humble way to help the country's development plans by making available to the trade, commerce, industry and agriculture increased amounts through advances. The number of accounts has risen from 204,000 to 240,000. During the year under review, we opened 11 new branches and 6 safe deposit vaults, raising the number of branches to 107 and safe depo-

sit vaults to 29. Our Reserve Funds have now reached the figure of Rs. 75 Lakhs as against our paid-up capital of Rs. 50 Lakhs. Your Directors have recommended a dividend of 11 per cent. gross as compared to 8.76 per cent. gross last year. Bonus, equivalent to 1½ months' salary was paid to the members of the staff as against 1 month's salary last year. Our net profit for the year, after providing for taxation and bonus, amounted to Rs. 26 Lakhs as compared to last year's net profit of Rs. 23.50 Lakhs out of which Rs. 9 Lakhs were provided for taxation. You will agree with me that these figures tell a heartening tale of healthy progress.

During the year, the bank took over and merged with itself the Wankaner Bank Ltd., Wankaner, under the scheme of amalgamation sanctioned by the Government of India. Statewise, we have 44 branches in Maharashtra, 53 in Gujarat, 1 in Madhya Pradesh, 3 in West Bengal, 2 in Delhi, 1 in Madras, 2 in Mysore and 1 in Kerala. In this way, we are serving 63 centres in all. Out of the 11 branches opened during the year, 7 branches are in towns with population less than 25,000, thus continuing our policy of catering to the banking needs of not only the city clientele, but also of those in small towns and rural areas which are outside the orbit of organised banking system. Along with external expansion, we continued our practice of internal expansion and intensive work by concentrating on the existing branches with a view to helping them to achieve better results.

Thus you will note that the Dena Bank has not lagged behind and has made every effort to contribute its mite to the banking system as well. For example, the offices of the Dena Bank were 54 in 1951; they were 63 in 1956 and rose to 107 in 1961. The deposits rose from Rs. 8.38 crores in 1951 to Rs. 19.49 crores in 1956 and reached the figure of Rs. 43.36 Crores in 1961. The advances also show a corresponding rise. They rose from Rs. 3.20 crores in 1951 to Rs. 9.15 crores in 1956 and amounted to Rs. 30.05 crores in 1961. The percentage of the advances given to industries was 29.38 in 1951 rising to 42.18 in 1956; it was 45.46 in 1961. In the light of these results, one may adopt an attitude of robust optimism regarding the part which the Dena Bank may play during the third and subsequent plans. Your Board of Directors and the management of the Dena Bank are anxious to maintain the position that the Bank has achieved, and if possible, to improve it, and will therefore adopt all practicable steps for legitimate expansion of its activities in different parts of the country. Our bank has already obtained a position among the first ten banks in the

country. The progress may be considered satisfactory in view of the fact that the Bank was started only 24 years ago.

TRAINING FACILITIES

The rapid expansion of the Banking system is, to some extent dependent on the availability of suitable trained staff. The increasing awareness on the part of banks of this problem has led to a desire for suitable arrangements for the training of bankers. The Bankers' Training College maintained by the Reserve Bank has been doing useful work. Several members of the staff of the Dena Bank have taken advantage of the training imparted by this college. More recently the State Bank of India started a Training College for its own staff at Hyderabad. Some of the Scheduled Banks have also arrangements for training their staff and we hear of proposals for suitable institutions to be conducted by one or more banks in co-operation. The Central Bank of India announced at its Golden Jubilee Celebrations recently its intention to start a Training College in co-operation with our Bank. While pursuing this effort, we have made a beginning towards the training of staff by organising courses of lectures for different levels of staff in the Bank itself. This effort has met with enthusiastic response. Whereas the Banks must do self-help in matters of this type, it is possible that they may learn from the experience of one another, and the Reserve Bank may help by co-ordination of such activities without interfering with the autonomy of the banks.

I am grateful to my colleagues on the Board of Directors for their unstinted co-operation and keen interest in the affairs of the bank. I am happy to say that the continued good progress of the bank is greatly due to our Managing Director's increasing diligence, devoted and conscientious work. We should be proud of the important role that he is playing in the public life of the country, which has incidentally increased the prestige of our bank. On your behalf and mine, I take this opportunity of offering our heartiest felicitations to our Managing Director on his election as President of the Indian Merchants' Chamber, I am sure you will agree with me in the wish that he may have many more opportunities to serve the business community.

I am also thankful to the members of the Local Advisory Boards at the upcountry branches for their advice and guidance as well as to the officers and the other members of the staff for their co-operation, particularly the Senior Officers for their sincere and enthusiastic efforts.

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

Ashok Leyland Limited, Madras

Thirteenth Annual General Meeting

Chairman's Review

The following is the speech delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman, Ashok Leyland Limited, to the Shareholders at the Thirteenth Annual General Meeting of the Company held on 12th March 1962 at Ennore, Madras.

Gentlemen,

I have great pleasure in extending to you a cordial welcome to the Thirteenth Annual General Meeting of your Company.

The Directors' Report, Audited Balance Sheet and Profit and Loss Account for the period from 1st January to 30th September 1961 have been circulated to you and with your permission I shall take them as read.

At the last Annual General Meeting I referred to the change in the financial year which the Directors decided to make. This is reflected in the Balance Sheet and Profit and Loss Account before you which cover a nine-month period only from 1st January to 30th September 1961 and the future financial years will run from 1st October to 30th September inclusive.

As the Profit and Loss Account shows, the Sales for the nine-month period at Rs. 8,11,93,053 are a little less than the figure of Rs. 8,32,66,909 representing Sales in the previous twelve months. It is gratifying to note that the value of Sales in nine months this year has nearly equalled that in 12 months last year, a result which was achieved mainly by increasing the output of Comet Chassis, the average output per month being 170 in 1960 as against 195 during the nine-month period in 1961, an increase of nearly 15%.

The continuous expansion of the Factory is the result of the investment of funds mainly raised by additional Share Capital and to some extent by external credit. There has been only a negligible contribution of funds from the profits of the Company. In an expanding industrial unit, where plant and machinery have been added and additional buildings have been constructed to accommodate the plant and machinery and the increased activities of the Company, it must be obvious that after providing for depreciation, development rebate and taxation reserve, there will be little left for ploughing profits into the concern. The small surplus remaining after these expenditures have been apportioned for a reasonable divi-

dend. Your Directors are considering ways and means by which there might be a reasonable amount of profit which could be ploughed back into the concern for further expansion.

The progress of your Company during the last five years must be recognised to have been impressive. The rapidly expanding assets have been appropriately depreciated so that the total depreciation up to 30th September 1961 exceed Rs. 98 lakhs. The Development Rebate stands at Rs. 37.25 lakhs. With a Paid-up Capital of approximately Rs. 3.45 Crores, the gross block on 30th September 1961 was over Rs. 3.76 Crores and the total assets on that date included stocks valued at Rs. 3.21 Crores. I may mention here that the price charged by the Company for your Comets is the same today as it was in 1955, the difference in selling price being accounted for by the additional Customs or Excise Duties imposed in successive Finance Acts. I am not aware of any other Automobile Company which has maintained its price at the same level during the last seven years.

Additional buildings to a value of approximately Rs. 40 Lakhs have been erected and additional plant and machinery of a value exceeding Rs. 56 Lakhs have been installed during the year under review. These additions represent partly the provision of plant and machinery to carry forward the Phased Manufacturing Programme and partly the buildings, plant and machinery required for the expansion programme to which I referred last year. Buildings required for the expansion of production are nearing completion and the installation of plant and machinery has commenced. I hope that by the end of the current financial year, i.e., by 1st October 1962, nearly all the machine tools will have been installed and most of the jigs and tooling required for the production of components in accordance with the phased planning will have been supplied. We look forward to the production and sales continuing to increase during 1962 and I trust that in 1963 the expansion programme having been completed, our output of Comet Chassis will be at the rate of 5000 per annum with a 20% excess capacity for the production of Spare Parts. In addition, Engine output will have been increased to provide not only the Comet Engines, but also the heavier '600' and '680' types required for Chassis and industrial applications.

It will not be inappropriate at this stage of our development I attempt to review the task we have undertaken during the last few years. As I stated, its magnitude is impressive. In 1956, at the commencement of the phased Manufacturing Programme, it seemed an optimistic estimate that we might within five years reach an output of 1000 Comets per annum; and with restrictions on gross laden weights in most States, preventing the operation of our Goods Vehicles, it appeared a most formidable task to sell 1000 Vehicles per annum. However, by the end of 1957, it was clear that demands for our vehicles would exceed our ability to supply. Pending the practicability of a major expansion project, it was decided to introduce double-shift working with the object of increasing production to 2000 Vehicles per annum. It is no small satisfaction to the Board and myself that with plant and machinery designed to produce 1000 vehicles per annum with single-shift working, the Factory was able to produce nearly 2400 in 1961 and will probably produce over 3000 in 1962 with double-shift working. Coincident with the task of increasing production with the plant and machinery currently available and with the progressive deletion of imported components, planning has been in progress since 1959 to give effect to the decision to increase production capacity to 6000 'Comets' and in addition 1200 Heavy Duty Engines per annum.

Ennore Foundries Ltd. has made good progress since your last Annual General Meeting. Production commenced in November 1961 and by the end of March 1962 it will supply all the castings required by Ashok Leyland Ltd. which from April 1962 will discontinue the import of castings, including cylinder blocks and heads. From May 1962 progressively surplus capacity will be available for the supply of quality castings to users other than your Company. There are nevertheless, certain difficulties which Ennore Foundries Ltd. have to face. Steel scrap is in short supply and is expensive, while pig iron available in the country has too high a phosphorous content. These difficulties may be overcome in due course, but while they persist the price of high quality grey iron castings will remain higher than it might otherwise be. Until these difficulties are overcome, it is unlikely that it will be possible to produce iron castings appreciably more cheaply than the landed cost of imported castings.

It is hoped that before too long there may be definite plans to produce "Sponge" iron in India as this would provide an ideal raw material, as an alternative to steel scrap, at an economic price. "Sponge" iron is obtained by the direct reduction of iron ore by suitable carbonaceous matter; and considerable progress has been made in this new technique, particularly in Germany. Madras has iron ore available at Salem and lignite at Neyveli, which could provide an ideal combination for the production of "Sponge" iron, which would be very useful not only to Iron Foundries but also to Steel Works.

There has been from time to time discussions about the competition of road transport with rail transport and opinions have been expressed in some quarters that the Railway earnings must be protected and that they ought not to be eroded by road transport earnings. A review of present conditions of traffic on rail and road and a reasonable forecast for the future must leave one under no delusion about the necessity for road traffic developing and indeed side by side with the development of rail traffic. It must be clear in the light of recent experience that road and all other forms of transport must continue to expand and that in no other way can the success of India's agricultural and industrial development be assured. This expansion will during the next ten years not only result in the demand for Commercial Vehicles equalling the combined output of manufacturers but also in increased demand to a figure which may well be a 100% more than the existing maximum production targets. The Board has, therefore, decided to go forward with the expansion project with confidence and be ready for such further developments as time and circumstance may demand.

You will be interested to know that, following requests received from a number of Shareholders, we have come to an arrangement with our Bankers whereby they will charge us a concessional rate of 1/64 per cent on the total payments to Shareholders who encash Dividend Warrants at any Branch of our Bank; and this charge will be paid by the Company. This will obviate Shareholders having to pay bank charges of Naye Paise sixty-five per warrant in order to encash them at out-stations.

Since your last Annual General Meeting, we have had several

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visits from senior officials of Messrs. Leyland Motors Limited. Mr. West, Deputy Chairman of Leyland, accompanied by Mr. Grimshaw, Leyland's Engineering Consultant, came in November 1961; and Mr. Robinson, Leyland's Planning Controller in January 1962. In February 1962, we had the pleasure of welcoming Sir Henry Spurrier, Chairman of the Leyland Group, who visited us accompanied by Mr. West and

Mr. Grimshaw. I must once more place on record not only our appreciation of the readiness with which our British Associates come to India to assist our efforts, but also of the invaluable advice which we receive from them. I am sure you will wish me to convey to them, and particularly to Sir Henry Spurrier our thanks for all their assistance.

As Chairman I feel I must refer to one of my colleagues on the

Board whose contribution to the progress of your Company has been outstanding. I refer to the Managing Director, Mr. Collins. His initiative and drive combined with his suavity—an invaluable asset to both in the Factory and in relations with Governments—has been a great factor in all our progress.

I must also record the enthusiastic help and co-operation which the Officers, Staff and Workers of

your Factory have extended to your Directors. This co-operation has been readily given, indicating the interest of all employees in the development of the Factory and the cordial relations which exist. I should like to convey our thanks to them all.

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

Indian Mining Association

Chairman, Mr Pran Prashad, on Production Programme and Price Structure

Lack of Transport Facilities, Power, Explosives Etc., Hinder Progress

The following is the speech by Mr Pran Prashad, Chairman of the INDIAN MINING ASSOCIATION at the Annual General Meeting of the association held in Calcutta on 23rd March, 1962 at the Bengal Chamber of Commerce and Industry, Calcutta.

Gentlemen,

With your permission I suggest that we take the notice convening this, our Seventieth Annual General Meeting as read. On your behalf and mine, I extend a most cordial welcome to our distinguished guests from the Government, the Steel Plants, the Coal Board, the Mines Department and the Welfare and other organisations.

I would like to assure you that if in the course of my Address this morning I may occasionally sound a discordant note and bring up some of the difficulties which the Coal Industry faces to-day, it is only to bring these problems to the notice of the authorities. I am sure you will all agree that a frank and constructive discussion of problems will be helpful in looking for remedies to overcome them.

We miss on this occasion the former Coal Controller and Chairman of the Coal Board, Mr. Zaman, who relinquished his office earlier this year. There were times when we agreed to disagree, but we recognised nevertheless that he brought a balanced approach to bear on the many problems with which the Industry was faced. On your behalf, and mine, Gentlemen, I welcome the new Coal Controller, Mr. Talwar, and we all assure him of our continued help and co-operation in the difficult tasks that lie ahead.

My predecessors set a pattern whereby the Chairman of this Association reviews on this occasion the events of the previous twelve months and offers an assessment of future prospects. I see no reason to deviate from the time-honoured convention.

I may fairly claim that we have some outstanding achievements to our credit since we last met, offset unfortunately by our share of disappointments. For the first time in many years, we have available to us through the World Bank Loan, although not physically as yet, adequate foreign exchange to take care of our requirements of plant, equipment and spare parts until the middle of 1963. Again, for the first time, we embarked on a new approach to labour-management relations when we commenced direct negotiations between the principal Employers' and Workers' Organisations in the Coal Industry. These bi-partite negotiations proved, as I must regretfully admit, unfruitful in so far as revision of wages was concerned. They paved the way nevertheless to a bi-partite agreement on the vexatious question of employment of labour by or through contractors. Settlements of outstanding issues through bi-partite negotiations, without the necessity of State intervention, should indeed be the pattern and we hope to make further progress in that direction.

WORLD BANK LOAN

In the year since we last met we have been primarily concerned with detailed planning to fulfil the requirements of the World Bank Loan Agreement. My predecessor last year dwelt at some length on the negotiations which were then taking place between the Government and representatives of the International Bank for Reconstruction and Development. Throughout these negotiations, we in the Industry were kept informed at all times. We could, with some justice, claim that the successful outcome of a loan of 35 million dollars from the Bank to Government was in a great measure, due to the excellent staff work put in by this Association and the Joint Working Committee to assist Government in the deliberations with the Bank. I should also like to pay

a tribute here to the Bank for its understanding of, and sympathy with, the problems of the Private Sector of the Coal Industry.

The confidence and close co-operation that were established between Government and the Industry during the negotiations for this loan was indeed most welcome. We should like to see these extended to other spheres also where confidence will, we feel sure, be equally rewarding.

The terms of the agreement with the World Bank called for the submission of detailed project reports from each expanding unit in the Private Sector indicating grade-wise and seam-wise production programmes phased over the loan period; reserves of coal available; a break-down of the requirements of machinery and plant into both foreign exchange and rupee currency; particulars of funds available for expansion and the balance required to supplement internal resources. Government was required to set up separate Screening Committees to examine expansion projects for both technical and financial soundness before recommending them to Washington for approval. The burden of co-ordinating the work of the Screening Committees fell on the Industry. The Industry's association with these Committees helped considerably, if I may say so, in getting this stupendous task of scrutinising some 200 projects completed in a matter of weeks by the end of November 1961.

Again, for the first time, the Coal Industry is now represented on the Screening Committee set up in terms of the World Bank Loan Agreement to examine applications for import licences. While there have been many procedural delays, I am sure that once the cycle gets under way, licences will quickly issue, whether they are for maintenance, replacement or expansion.

We require a total of Rs. 28 crores in foreign exchange during

the five years of the Third Plan. Against this, we have been allocated a sum of 35 million dollars or approximately Rs. 17 crores. Foreign exchange requirements for certain new mines for the entire Third Plan period are, fortunately, covered by the loan but what we require for expansion, replacement and spares is taken care of, as I said, only up to the middle of 1963. To meet our needs beyond that date, we must have a further Rs. 11 crores. Government's assurances that exchange of this order will be available is most welcome. Having regard, however to the delays of last year, concrete steps should be taken now to arrange this foreign exchange so that the Industry may proceed with the numerous formalities to be complied with, before actual import of equipment becomes necessary.

Certain complementary measures are necessary if producers are to take full advantage of the facilities made available through the World Bank Loan. This Association has often pointed out, with tiresome persistence perhaps, that the Industry has been working for several years on an inadequate profit margin. Many units whose reserves are low find it difficult to raise the necessary funds to implement their expansion programmes. Without these funds, they can obtain little benefit from the foreign exchange made available by the Bank. This problem is, as I most thankfully record, receiving attention in official quarters. I take this opportunity to draw attention to a cognate problem: the obstacle that colliery companies face in raising funds from bankers and other credit institutions because of the restrictions on transfer or mortgage of coal leases under the Mineral Concession Rules, as applied to pre-1949 leases. Our viewpoint in this matter has been placed before Government and I hope that suitable action will soon be taken. The special section recently created in the Coal Controller's office

will help materially to co-ordinate requests from producers for matching rupee finance. It will, I trust, see to it that implementation of approved individual expansion programmes is not delayed due to lack of resources.

PRODUCTION

From the point of view of production the Industry's achievements may seem disappointing. All-India coal production for the calendar year 1961 amounted to only 56.11 million tonnes. The overall output in 1961 was therefore less than two million tonnes over that attained in 1960. Out of the total production of 56 million tonnes, about 46 million tonnes were contributed by private collieries. The Private Sector could therefore, claim that it has, despite many handicaps, fulfilled its share of the Second Plan target of 60 million tonnes. As my predecessors have, however, pointed out, we, in this Association, refuse to view national targets in this sectarian manner. Any shortfall in one sector must, in the country's interests, be made good by the other.

In the context of the colossal increases in coal production required in the years that lie ahead, there is ample scope for both the Public and Private Sectors not only to co-exist but also expand to the full extent of their respective capacities. When production is a crying need, a broad pragmatic approach, admittedly within the framework of the Industrial Policy Resolution, is essential.

Looking at production in terms of the Plan Year, the total production up to December, the first nine months of the Third Plan, aggregates 49.43 million tonnes. Even allowing for raisings of 15 million tonnes in the remaining three months, the total production can hardly be much more than 55 million tonnes, 5 million tonnes below the Second Plan target. This, to say the least, represents an extremely poor start to the Third Plan in the course of which production is scheduled to go up by as much as 76 per cent over the actuals for 1960-61. Notwithstanding this disappointing beginning, there is some talk of the target for 1965-66 being raised to 110 million tonnes. Perhaps the logic is that we should plan on the basis of 110 million tonnes to achieve an actual production of 97 million tonnes. The mere scaling up the target will not produce 97 million tonnes, a fact that seems to be overlooked in this approach.

During the twelve months up to March 1963, the Industry is required to produce over 68 million tonnes according to the phased production programme recently drawn up by the Coal Controller. This means an increase of 13 million tonnes in the next twelve months or an increase at the rate

of over one million tonnes per month. I am sure, Gentlemen, we all realise that in conditions as they exist today such an achievement is in fact beyond us, more so since the power and transport needed to produce and move this tonnage will not be available.

Throughout the history of the Coal Industry, its production capacity has been governed by transport availability. Our production in 1961 may seem disappointing, but it is pertinent to ask what would have happened if we had raised an extra one or two million tons. For nine months in the year, pithead stocks were at levels very much higher than those obtaining at the start of the Second Plan: so much so that large sections of the Industry were obliged to effect severe production cuts. In fact, at one time, stocks rose to 5.57 million tonnes, resulting in the blocking of almost Rs. 10 crores, an all-time record. No Industry, I submit, can bear such a burden without repercussions on its viability.

TRANSPORT CAPACITY

In the last ten years rail traffic increased by only 69 per cent. Because of the lengthening lead of traffic, however, the ton-miles achieved by the Railways have been doubled in the last decade. In the last four years, the average daily supply of wagons for coal loading in Bengal and Bihar increased by nearly 30 per cent, from 3,670 in 1957 to 4,768 in 1961. One cannot but express genuine appreciation of the magnificent performance of the Railways, which have no doubt been working under severe strain. The basic fact remains, however, that the country is desperately short of transport capacity, and consumers all over India have perforce had to accustom themselves to hand-to-mouth allotments.

Assuming that the Third Plan production target stands at 97 million tonnes, roughly 72.5 million tonnes have to come from the Bengal and Bihar coalfields and the remaining 24.5 million tonnes from the outlying fields. The target for coal movement by rail has been set at 87.5 million tonnes. This will require an allotment of over 12,000 wagons per day as against the present availability of slightly under 6,000 wagons. Of these 12,000, 9,000 will be required in the Bengal and Bihar coalfields and the balance in the outlying fields. Movement to the steel plants, including dual movement to and from the Central Washeries, will alone absorb over 4,000 wagons per day, as compared with about 1,400 wagons at present. The Railways, therefore, face a stupendous task in the fulfilment of their obligations. It has only recently been appreciated that development of transport should be so planned as to be ahead of industrial expansion, thus ensuring that carrying capacity will be available both for

speedy implementation of new projects and to meet their transport needs when they are in operation. Without adequate transport facilities, unutilised industrial capacity is, unfortunately inevitable.

No indication has been given to us of the phasing of rail transport capacity for coal movement during the Third Plan period. All we know is that the Railways will endeavour to maintain during 1962 an average daily supply of 6,925 wagons for loading coal. This includes about 300 wagons which will be required for dual movement of coal to and from the Dugda Washery, leaving an average of 6,625 wagons daily for effective coal transport. Even assuming that each wagon will carry 23 tonnes, and that 6,625 wagons will be loaded throughout each of the 365 days of the current year, this level of wagon availability will permit movement by rail of only about 55 million tonnes. Adding to this 2 million tonnes which can effectively be moved by road, and allowing an equal quantity for consumption at collieries, the 6,925 wagons that the Railways offer will suffice for a gross production of 59 million tonnes—a 9 million tonnes deficit against the phased target fixed for 1962-63. These figures will, I trust, convey some idea of the utter impossibility of meeting the country's expanding demand for coal given this level of wagon availability.

It is possible to contend that my analysis of the situation is pessimistic. In indicating a daily average availability of 6,925 wagons, the Railways have, I must add, provided a cushion of 5 per cent over and above this figure. Against this, I must reluctantly point out that the average daily supply in the first two months of the current year has, I believe, been only 5976 wagons or 949 wagons per day short of what has been promised.

Another aspect of rail facilities which requires very careful attention is the increase of the Pilot and Depot capacities on the basis of individual expansion plans. Only too frequently wagons are in abundance at certain points where coal is not offering but are woefully scarce in other areas. A new Committee to go into the question of increasing the Pilot and Depot capacities in the Third Plan was constituted over fifteen months ago but no substantial progress has yet been made. They are unable to proceed with enlarging capacity without detailed information relating to collieries expansion projects. These details, as I have said, are already available with the Coal Controller in the Project Reports submitted by collieries. There seems to be no reason for any further delays in this matter which now appears to be one of co-ordination between the Railways and the Coal Con-

troller. I might recall that a similar committee was set up at the start of the Second Plan but it did not finalise its deliberations until very nearly the end of that Plan. We had hoped that such delay, with all its attendant repercussions, could be avoided in the Third Plan but the progress made so far belies this hope.

In analysing the causes of the present transport deficiency, it becomes clear that lack of funds available to the Railways to carry out their programmes and incorrectly estimated traffic patterns are the major contributory factors. Apart from a basic shortage of rolling stock, the Railways also face problems arising from insufficient line capacity, lack of adequate marshalling yards, delays in electrification of certain sections, the difficulties inherent in changing over to BOX Wagons and many others. The Railways which entered the Third Plan with a backlog of equipment, track and other facilities, must plan for and be given the necessary resources to ensure that they develop sufficient capacity to move the traffic expected in 1966.

The problems created by the shortage of transport have been receiving a good deal of attention. A committee on transport policy and co-ordination was constituted in July 1959 under the Chairmanship of Mr. K. C. Neogy to recommend a long-term transport policy; define the role of different forms of transport and to suggest suitable means for their co-ordination.

I propose to deal, very briefly, with one or two aspects of the preliminary report made by this committee. In spite of the absence of detailed statistics, it is clear that the existing pattern of Railway administration requires drastic overhaul. There should be a much greater measure of decentralisation since many failures of administration can be attributed to its lack. Regional management is denied the flexibility and freedom without which they can hardly be expected to manage their operations successfully. Some degree of control from the Centre is desirable but this control should be restricted to co-ordination and standardisation to the extent necessary in the national interest.

The Committee has raised the question whether freight rates of low-rated traffic like coal should be raised to enable the Railway to make a reasonable profit on their overall operations. Coal admittedly enjoys a specifically reduced telescopic tariff tapering off with the distance of haulage. Unrealistically low rates on coal traffic to distant centres, such as Southern and Western India are made possible by charging the commodities more than the cost of their haulage. These regions are also being given preferential treatment in the allocation of rail

way capacity at the cost of consumers in North-East India, many of whom have to move their coal by road incurring much higher transport costs. I need hardly say that this practice is economically unsound as it leads to locational distortion and undue reliance upon coal in distant areas. I may add that we are not against coal being moved by road to the extent it is economically feasible, or can be made so by suitable fiscal adjustments and incentives. We do feel, however, that in the main all coal should move by rail with other more suitable commodities being transported by road and planning should be based on this premise. In any case, it seems inequitable that those already paying higher transport costs on coal by road should also have to pay a cess to subsidise movement of coal by sea.

Last year, it will be recalled, enhanced levies on coal despatches were introduced to subsidise movement of coal by coastal ships to consumers in Southern and Western India. It was envisaged that at least two million tonnes of coal would move in this manner but this target has not yet been achieved. It transpired that not only were there not enough coastal vessels available to cope with this order of traffic, but, even worse, the fears that had been expressed by various experts with regard to the much decreased Calcutta Port handling capacity and insufficient unloading capacity at destination ports were proved to be only too true. The cess continues to be levied although consumers have no indication of what subsidy they may expect for sea-borne coal.

Another transport problem of a different type may be mentioned here. Five Central ropeways were to be built in the Jharia field to transport sand from the river bed to the collieries carrying out stowing operations. There are several hundred million tonnes of coal standing in the form of pillars which could be readily extracted with stowing. This figure, I trust, will give you a measure of the importance of the ropeways. The construction of Central Ropeways by the Coal Board continues, however, to lag behind the schedule laid down some years ago. These Ropeways were supposed to have been commissioned in March 1963 but several have yet to pass the tender stage. It was envisaged last year that at least two ropeways—one in Jharia and one in Ranigunge—would be commissioned by the middle of 1964 but I have grave doubts whether even this date will be adhered to, as I believe that construction has not even started.

COAL CONFERENCE

While on the subject of transport, I should refer to the Coal Conference convened by Government in New Delhi last September. Among the many proposals

mooted at the Conference was one from the Railways to extend the block rake system to consumers other than brick-burning, soft coke and small-scale industries. We submitted a detailed memorandum to the Conference, and it is gratifying to note that our objections, supported by consumers and the State Governments, to the wholesale extension of the block rake system, were eventually accepted. Incidentally, we were also pleased to note that the proposal for uniform freight-paid prices for coal was not considered feasible. We agree with the view of the coal producing States that an artificial price such as this will be of no advantage to the country as a whole because it will obscure the real cost of transport and encourage its wasteful utilisation, besides negating the locational advantages the producing States enjoy.

Apart from the current transport deficiency, we also face an even graver shortage of power, jeopardising the achievement of our production targets. To the Private Sector, this is a matter of very survival as we are largely confined to vertical expansion. Deeper workings involve longer hauls and winds, more pumping and increased ventilation, electrification and mechanisation, all of which call for additional power. In an extractive Industry like Coal, consumption of electric power must also increase even for maintenance of output quite apart from the needs of increased production.

The total additional power available from the D.V.C. in the Bengal and Bihar coalfields, on the assumption that all their sets will work at full installed capacity without any breakdowns for 385 days in the year, has been estimated at 21 mW. The Coal Industry alone requires in the current year an additional 24 mW of power. It has been suggested that because of D.V.C.'s other contractual obligations, the Coal Industry cannot expect any additional power until the middle of 1964.

A belated realisation of the seriousness of the situation led to the appointment of a Working Group to assess the Industry's power requirements for the whole of the Third Plan period. Although it seems highly improbable that our requirements can be met in full, I do hope that the Working Group, on which unfortunately neither the Coal Industry nor the power distributing agencies are represented, will be able to devise short-term measures to ensure that our demands are met to a much greater extent than can be envisaged at present. May I repeat that the shortage of power needed by the Coal Industry can only create a vicious circle—a shortfall in coal output will hamper generation of electric power aggravating an already bad situation.

I would also urge that power cuts should not be imposed on the Coal Industry during the monsoon period when our need is greatest. In this period, when many of our older mines face the danger of inundation, the accumulation of water must be pumped out, but at precisely this time power cuts have been most frequent. This results in valuable faces and mining equipment being rendered unworkable for a period.

The periodic shortage of explosives occurring in the last 12 months has also affected coal production. Supply has been most erratic and in several periods collieries' demands have not been met in full. We have hitherto relied on imports from the Sterling Area to supplement the production of the Gomia factory. Supplies from both these sources have fallen short of the country's overall requirements. A proposal is now under consideration for the import of explosives from non-Sterling sources but the use of such supplies will have to wait until certain tests are successfully carried out to the satisfaction of both the Chief Inspector of Explosives and the Chief Inspector of Mines. The Industry has urged that these tests should be expedited. At the same time, the assessment of demand for the remaining years of the Third Plan should be quickly completed, as agreed, and steps taken to co-ordinate the production and supply of explosives to obviate future shortages.

PRICES

Apart from these factors directly impinging on our production capacity in the previous 12 months, other disincentives should also be noted. Repeated reference has been made to the issue of prices generally, and to our specific claims for neutralisation of enhanced working costs as envisaged in the Report of the Coal Price Revision Committee. This official Committee, whose report was accepted by Government in its entirety, recommended that any increase in cost on account of increased wages and amenities to labour should be neutralised in full. Our costs of production, however, show a constant upward trend. A price level which may have been considered adequate on the basis of certain hypotheses has become wholly unrealistic today. Numerous memoranda were submitted to Government for making good cost increases but no real response has so far been forthcoming from New Delhi. On the basis of Government's own data, our case is clear-cut but we have been called upon to submit further information. Although we shall do so, an early decision on this matter seems unlikely. I sincerely hope that in the context of the vast expansion which we are called upon to undertake, Government will on its part be a little more responsive to our representations for full neutralisation

of enhanced costs already incurred. The delay in this matter betokens perhaps a lack of confidence in the Industry's good faith, which is particularly disappointing in the context of the co-operation and understanding achieved earlier in relation to negotiations with the World Bank.

While on the subject of neutralisation, I should also point out that stowing costs are still not fully compensated. The Coal Board has recently put forward the suggestion that stowing should be bifurcated into surface and underground costs. The subdivision of the overall cost of stowing into such water-tight compartments would inevitably result, in many instances, in a reduction in the total amount of assistance receivable. I might call attention here to the recommendation of the Coal Price Revision Committee that voluntary stowing should be subsidised to 100 per cent of actual cost. We submitted our own proposals for disbursement of assistance to stowing collieries on a more realistic basis, particularly in regard to those distant from sources of sand supply where costs are not neutralised to the extent necessary. These proposals were submitted to the Board in November last and we still await the Board's decision.

In the Jharia field, we have during the last year silently witnessed the abrogation of all sand rights previously held by coal companies. After a period of uncertainty, we were advised that the State Government would grant a lease of all sand rights in the Damodar River to the Coal Board who in turn would allow coal companies which had installed their own ropeways to continue drawing sand as agents of the Board. No formal agreements were executed but we understood that we would henceforward be required to reimburse to the Board the royalty payable to the State Government. We in our turn asked the Board to bear the extra royalty that coal companies would have to pay.

Cost neutralisation is comparatively speaking a limited question; the larger issue is that of price policy. On the one hand, Government has ignored the Industry's legitimate claims but on the other it keeps on making substantial increases in the eventual cost of coal to consumers. The new cess to subsidise coastal shipments, the increase in transport costs—by the increased shift to road haulages in some areas and by the creation of dumps in all States—a periodical increase in railway freights—have had the result of making the consumer pay very much more. The producer is, however, denied a legitimate price for his products and even relatively small increases are refused on the plea of inflation, increase in industrial costs, effect on foreign

exchange earning industries and the like.

The expansion envisaged during the Third Five Year Plan calls for an additional capital investment in the Private Sector of approximately Rs. 60 crores. The Coal Industry having been denied a reasonable price for its products in past years, finds itself debilitated with its internal resources in bad shape. A large portion of the additional capital will necessarily have to be raised from finance institutions or from the open market. The Industry will find it difficult either to borrow or to attract new investment unless the price structure is substantially revised. The margins on which it has been operating leave no scope to provide for the payment of interest on loans; the repayment of borrowing at a subsequent date according to a phased programme acceptable to lenders; a level of dividend which will render investment in coal mining as attractive as in other industries, and finally the large increase in depreciation which will result from the additional capital investment envisaged. Only a realistic approach to price policy can instil in the Industry the confidence needed to perform the task allotted to it.

Much publicity has been given in recent months to the deterioration in the quality of coal supplied to the Railways, the steel plants and other consumers. Before I offer my comments, may I remind our consumers that we as producers can only raise coal of the quality that exists in the mines? We can also beneficiate manually but this has obvious limitations.

GRADING

The grading of coal has hitherto been undertaken on the basis of ash content in the case of coking coal and ash and moisture content in the case of non-coking coal. An impression has been created that coal producers tend to deliver supplies of a quality poorer than that prescribed for the various grades, and that consumers are generally obliged to accept supplies inferior to those contracted for. We in the Industry have been equally concerned over the fact of deterioration in quality. We have been endeavouring to persuade the authorities to increase the price differential between grades which was as low as Rs 1.87 nP per tonne between Selected A and Grade I till last month. But before commenting on the changes instituted since the 20th February in the price and grading structure for coking coals, it is necessary to take a quick look at the background.

The Industry has often drawn attention to the unsatisfactory classification and grading of coal but it was only last year that the Coal Board constituted a Study Group to draw up a scheme for the fixa-

tion of prices on the basis of useful heat units in coal.

The report of this Study Group was circulated to the Industry last June. After very detailed consideration, we submitted separate proposals in regard to coking and non-coking coals. It was obvious that any proposals for the fixation of grades of coking coal on the basis of calorific values would not only be unsuitable but would also fail to meet the requirements of the steel plants. The steel works assess that a rise of one per cent in the ash content of coal increases the cost of pig iron by Rs 3/- per tonne. A committee under the Chairmanship of the Chief Mining Engineer of the Coal Board recommended a bonus and penalty scheme, as proposed by two steel plants based on actual ash analysis as determined by mechanical sampling at destination. Subsequently, representatives of the Steel and Coal Industries and the Coal Board examined the matter and gave their approval to an agreed "Bonus and Penalty" scheme which substantially enhanced the price differential between Grade I and Selected A coals. It was also agreed that sampling at the steel plants by mechanical devices would cover at least 10 per cent of supplies over 10-day periods the ultimate aim being analysis of 25 per cent despatches. The Coal Industry, on its part, undertook to post Inspectors at each steel works.

These agreed proposals related to the supply of both coking and blendable coals having an ash range of between 14 and 20 per cent. When the matter came up for discussion at the meeting of the Standing Committee on Raw Materials held last August the Coal Industry made it perfectly clear that its acceptance of the principle of payments on results of analysis was based on the distinct understanding that the agreed proposals would be accepted in full and that they would apply only to supplies made to steel plants and coke ovens. We were amazed when the agreed proposals were substantially modified to our disadvantage without consultation with us and also made applicable to all consumers of coking coal. The result of these adverse changes is that the Industry found itself quite unable to agree to analysis at destination as the basis of payment in the case of Steel Plants, since it would be impossible for it to resist the claims of other consumers desiring a similar arrangement. Gentlemen, you can imagine the chaos which would result if thousands of customers throughout the country were to ask for joint sampling at destination. The revised prices of coals, particularly in the lower grades, were actually less than the prices which obtained for these grades previously, this at a time when Government was fully aware of the Industry's decreased profitability. I venture to suggest that the innumerable practical di-

fficulties which arise from the new price scheme could have been obviated had we been taken into confidence before the proposals were announced. The result of forcing such an unsuitable and anomalous price structure on the Industry which does not provide any incentive for improving quality will be that the steel plants will hardly obtain any reduction in ash content. Furthermore, there being an actual disincentive to the production of Grade I and Grade II coals an increase in output may have been rendered more difficult. Yet these coals are required and their unavailability will affect the operation of the Central Washeries which have been erected at considerable expense to the Exchequer.

No price increase was sanctioned for blendable coals, the production of which is below demand, and which is just as important for the Steel Industry as is Coking Coal. In fact, production figures carefully estimated in project reports prepared for assessing foreign exchange needs clearly establish this shortage. It is all the more necessary, therefore, that the price structure for blendable coals used for coke making should be urgently amended.

COKING COAL

The position with regard to non-coking coal is somewhat more complicated. It did not prove possible to submit agreed proposals to Government, but the Industry submitted a memorandum to the Coal Board suggesting 8 grades for non-coking coal over a calorific range from 5700 to 12000 BTU's. The suggestion had, I am glad to say, the full support of our Public Sector counterparts. The Board decided to recommend to Government that while the calorific range indicated by the Industry might be accepted, the number of grades should be increased to 14. This proposal has been referred to a further Committee constituted earlier this year to examine and report on the Board's grading procedures. A decision on the price structure in the case of producers of non-coking coals will, therefore, be deferred for some time to come. I can only hope that producers of non-coking coal will be spared the bitter disappointment that has resulted from the new coking coal prices.

The question of grading brings me to another controversial issue, namely, the sampling and analysis of coal for the fixation of grades. The Indian Standards Institution has already circulated a very comprehensive and detailed specification relating to sampling and analysis. We have, in the course of the year, received numerous appeals from the Institution itself and from Government for the adoption of Indian Standards in replacement of foreign standards. While we in the Coal Industry are fully prepared to fall

in line I am disappointed that the Coal Board has not seen it fit to adopt the ISI specifications. We appreciate that the Board is not yet fully equipped to do so but this does not justify the changing of a grade on the basis of three or four 'ad hoc' wagon samples which are neither representative of the collieries' production nor despatches. Incidentally, despite repeated objections against the unscientific system adopted, several million tonnes of production have been downgraded in the past year with consequential damaging results. The entire economy of a colliery depends on the grade allotted to it—on it depends the income and profit that a unit can expect. In the planning of new mines producers face avoidable uncertainty because of the frequent changes in grading that take place based on no scientific or established principles.

Numerous representations have resulted in the constitution of a committee charged with the task of devising a proper method for sampling and analysis necessary for fixation and verification of grades. I do hope that the deliberations of this committee will not be protracted and that we shall very soon have a reasonable solution acceptable to all.

For some time past the State Governments of West Bengal and Bihar have been pressing the Central Government to enhance the rates of royalty payable on pre-1949 coal leases. We suggested that before any changes were effected a conference between the State Governments, the Union Government and the Industry should be held to clarify issues relating to the acquisition of royalty receiving rights of lessees and sub-lessees which have not yet vested in the State Governments under either the West Bengal Estates Acquisition Act or the Bihar Land Reforms Act. We received no reply to our representation but a decision was suddenly announced in January increasing the rates of royalty in respect of all pre-1949 coal leases to 2½ per cent of the f.o.r. price of coal and sanctioning a compensatory price increase to the Industry of 0.24 nP per tonne. We felt this price increase was inadequate but were told that the quantum had been fixed by Government on the basis of data furnished by the Industry in January 1958. This ignores the simple fact that royalty liabilities calculated as a proportion of the price of coal have gone up with the price increases of the last four years. Collieries which were already paying royalty on a percentage basis were also allowed this increase of 0.24 nP allegedly to compensate them for the extra royalty they had had to pay on account of price increases in the past. May I be permitted to point out that the extra cost incurred by such units amounted to 0.39 nP per tonne on a weighted

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average basis, leaving 0.15 nP per tonne uncompensated, which these collieries must continue to bear.

A connected matter is the question of compensation to Royalty Receivers who hitherto received income through old established arrangements whereby royalty receiving rights had been purchased or otherwise acquired. Under a Constitutional provision, no rights to property or income may be abrogated or removed without payment of full compensation. As a consequence of the Notification altering Royalty rates, the whole position is confused and many companies and individuals appear to have been deprived of a major part of their income without any compensation.

LABOUR

Our relations with labour in the past year have been cordial although we still suffer from stray cases of assault. A large part of the credit for this improvement must be given to the Code of Discipline. We are now considering, at the Labour Ministry's instance, a Code of Efficiency and Welfare, but as I would point out the successful implementation of such measures depends to a large extent on the re-education of and the re-thinking on the part of both labour and management. I would go further and say that management personnel, who are supposed to have a broader perspective in these matters, must lead the way. A good deal of re-education among our management personnel is necessary to this end, and I trust enlightened employers will set an example.

Our unions have been pressing for an early review of the wage structure. Their request for the setting up of a Wage Board for the Coal Industry was considered at the Eighth Session of the Industrial Committee on Coal Mining held in April last year when it was decided that the principal Workers and Employers' Organizations should jointly explore the possibility of granting increased wages or incentives within the framework of the Industry's existing price structure. This was a new approach in keeping with Shri Gulzarilal Nanda's welcome emphasis on direct settlements. While bi-partite meetings were held, our negotiations could not proceed since employers found it impossible to absorb any increase in wage costs within the framework of existing prices. In this context I might recall the statement made in the Lok Sabha by Shri Nanda who acknowledged that both the Ministers of Fuel and Labour appreciated our difficulty in agreeing to any revision of wages without neutralisation of the resultant increase in costs. Both workers and employers then suggested a tripartite meeting which took place two weeks ago, after the threat of a strike by INTUC unions in Bihar made it impossible to delay the matter any

longer. While we are basically in sympathy with the demand for an upward revision of wages, we are unable to offer any concrete views on the quantum by which wages might, in equity, be enhanced. This will depend entirely on the extent to which the economy can bear an increase in coal prices. With the decision to refer the matter to a Wage Board, the entire question will, I hope, be expertly and authoritatively examined, bearing in mind the unanimously accepted recommendations of the Coal Price Revision Committee with regard to full neutralisation of increased labour costs.

Our great achievement in the sphere of labour-management relations in the past 12 months has been the bi-partite agreement on the vexed question of contract labour in the Coal Industry to which I referred earlier. This issue has been pending since 1956 and there were strong feelings on both sides. Even so, an agreed solution, I am happy to say, was found. Government appointed a Court of Inquiry to examine this matter, and it is gratifying that our agreement was approved by the Court. I would appeal most fervently to all employers to ensure that the terms of this agreement are complied with so that when we meet our labour friends in September next, we will be in a position to say that we, on our part, have fully endeavoured to meet our obligations.

While on the subject, I should like to draw attention to the recent notification published by Government enhancing very considerably the minimum wages payable to labour employed at collieries on contract for building, road repair, clearance of jungles and the like. The implementation of this notification will increase very substantially capital expenditure at collieries for construction work and will also seriously affect the cost of miners' houses both under the subsidized and cheap housing schemes. When these proposed minimum rates of pay are enforced by the Labour Ministry, I hope it will take this into account and increase correspondingly the subsidies payable under both housing schemes.

In the field of welfare, substantial progress may legitimately be claimed. The fact that applications for construction under the cheap housing scheme were in excess of the allocations agreed upon for 1961 is an index of the keen sense of urgency felt by employers to resolve the acute problem of housing. I submit that this problem can only be tackled with goodwill, co-operation and assistance of all concerned. Invoking the compulsive provisions of the Mining Settlement Acts cannot provide a solution.

In regard to safety we continue to receive instructions from the Chief Inspector of Mines in the form of numerous circulars

and directives aimed at rendering working conditions safer. We fully appreciate the importance and value of safety but it must at the same time be realised that safety measures cost money. A co-ordination committee between the Ministry of Steel, Mines & Fuel and the Ministry of Labour & Employment has been in existence for some time. I trust it has been applying its mind to this cost aspect. Standards for lighting and ventilation are proposed to be laid down by the Chief Inspector which, if implemented, will enhance production costs substantially. Within the straight jacket of fixed selling prices, it becomes difficult, if not virtually impossible, to implement fully these measures which no one denies are necessary. I am sure you will agree with me, Gentlemen, that merely laying down standards or prosecuting managements for default cannot provide a satisfactory or lasting solution to the problems connected with safety unless the necessary resources are made available to the Industry.

Another aspect of this matter may be noted. We are now required to employ an increasing number of trained personnel to ensure safety. The Coal Council's Committee on Production and Preparation assessed that by 1965/66 the Mining Industry would require an additional 3,750 Mine Managers, 2,000 electrical engineers, 2,000 mechanical engineers, 950 supervisors, 7,000 overmen and 30,000 shotfirers and sirdars, Mining engineers in the Private Sector, who went into this matter in some considerable detail, estimated that our requirements would be substantial, though considerably less than those assessed by the Coal Council. We have previously suggested, and now feel it to be all the more urgent, that a conference of all concerned be called so that these and the many other problems connected with training can be gone into, and a sound and consolidated programme drawn up to ensure that sufficient trained personnel will be available.

The Minerals Industry other than Coal also continues to expand and, I am glad to say, is keeping pace satisfactorily with the progressively increasing demand. Commendable production targets have been achieved in respect of various minerals, particularly iron ore, limestone and dolomite which constitute essential raw materials for the growing Steel Industry, and we can confidently look forward to higher targets being attained in keeping with the needs of the Third Five Year Plan. Unfortunately, the position concerning manganese ore is not happy as exports have been much lower than envisaged owing to the highly competitive world market and the inadequate wagon supply for movement of ore to the Ports. As things are, the future, I am sorry to say, does not seem to hold

out much promise unless radical measures are taken resulting in a substantial reduction in the F.O.B. export value of this ore.

The deliberations of the Second Session of the Industrial Committee on Mines other than Coal led to the introduction of The Iron Ore Mines Welfare Cess Act, 1961, whereby it is sought to create a Statutory Welfare Fund for the benefit of the workers employed in Iron Ore Mines on the lines of the Coal Mines Labour Welfare Fund.

In the same Session of the Committee it was also decided that instead of declaring Iron Ore Mines as an essential service, workers and employers should abide by the Code of Discipline and give 14 days' notice before any strike or lockout is resorted to in the Iron Ore Mines.

The Metalliferous Mines Regulations, 1961, were enforced in March 1961 and in this connection I am pleased to say that the Mines Department have been most considerate in enforcing this legislation by showing due consideration to genuine hardships in complying with the provisions, some of which in actual practice have been found to be unnecessarily stringent.

Gentlemen, I have taken up considerable time in dealing with the problems that face the Coal Industry. If have sounded somewhat despondent, I repeat that my intention was only to bring these problems to the notice of the authorities concerned. This is so particularly because the whole success of the Third Five Year Plan hinges on the successful fulfilment of our coal targets. While expansion in the last few years has been appreciable, it is dwarfed by the tremendous potential of the future. No doubt, we have many and varied problems to contend with, and we are weighed down by multifarious restrictions. The tasks that lie ahead constitute not only a challenge but an opportunity; it will be our endeavour to prove equal to the challenge.

NOTICE

THE ALKALI & CHEMICAL CORPORATION OF INDIA LIMITED

Payment of Dividend on Preference Shares.

In connection with the payment of the above dividend for the half-year ending 31st March 1962, the Preference Registers of the Company will be closed from the 3rd April 1962 to the 10th April 1962, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.
Secretaries.

Calcutta,
14th March 1962.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 17-3-62 Rs nP
BANFS		
Allahabad 6%	100	95.50
Behar 5%	50	18.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	93.00
Burrakur 6%	100	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	8.95
N. Beerbhoom 7%	100	9.50
N. Churullia 5%	100	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	43.00
United Colliery 5%	100	64.50*

COTTON

Basant 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	73.00
Elgin 8%	100	112.00
Elgin 5%	100	6.97
Jagatit 5%	100	80.08
Jyaisrao 5½%	100	86.00
J. K. Cotton 6%	100	86.80*
J. K. Rayon 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.16
Orissa 5%	100	65.00
Orissa 5½%	100	69.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	87.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00

JUTE

Agarpara 7%	100	87.00
Alexandra 7%	100	86.00
Alliance 6%	100	60.00
Abdo-India 7%	100	91.00
Auckland 5½%	100	69.00
Auckland 6½%	100	58.00
Bally 7%	100	95.50
Barnagore 5%	100	25
Bengal 5½%	100	33.00
Birja 5½%	100	85.00
Birja 7½%	100	90.00
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	45.00
Caledonian 7%	100	80.00
Cheviot 7%	100	89.00
Chitavalah 7%	100	89.00
Clive 6%	100	57.00
Clive 7%	100	60.00
Dalhousie 7%	100	86.00
Delta 5%	100	70.00
Empire 7%	100	87.25
Fort Gloster 5%	100	62.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	104.00
Gouropore 6%	100	83.00
Hastings 6%	100	82.50
Hooghly 7%	100	11.12
Howrah 7%	100	91.00
Howrah 7½%	100	90.00
Kankanee 6%	100	72.00
Kankanee 6½%	100	75.50
Kankanee 6%	100	68.00
Kedarnath 7%	100	90.50
Kedarnath 7%	100	92.00
Kelvin 6%	100	77.00
Kinnison 7%	100	89.00
Lansdowne 7%	100	90.00

NAME

Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Nalhati 7%	100	100.00
Nalhati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.50
N. Central 7%	100	90.00
Northbrook 5½%	100	70.50
Rameshwara 6%	100	8.94
Reliance 7%	100	82.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	93.00
Union 7%	100	90.00
Waverley 5%	50	37.00

MININGS

Asso. Mining 5%	50	33.00
Ch. Mica 5½%	100	42.00
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.12
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
KDhubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.00
Bathgate 6%	100	15.00
Bengal Chem. 7½%	100	11.89
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	21	8.68
Dishergarh 5%	100	73.00
Dishergarh 4½%	100	58.00

ENGINEERING

Arthur Butler 7%	10	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
India Machinery 7%	100	50.00
Indian Iron 5%	100	86.50
Ind. St. Wagon 7%	100	112.00
Jessop & Co. 5%	100	78.00
J. K. Steel 7%	100	101.00
Kumarhubi 5%	100	70.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	100	7.75
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.75
Texmaco 6½%	100	96.00

MISCELLANEOUS

Alum. Corp. 6%	100	95.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	109.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	21	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	107.00
Dunlop 6%	100	80.50
Eastern Inv. 5%	100	67.44
Gillanders 5%	100	58.00
Godfrey Phillips 5½%	100	58.75
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alum.	100	90.50
minium 6.3%	100	207.00
Hindustan Motors 6%	100	94.12*
Hindustan National	100	94.12*
Glass 8%	100	94.12*
Hindustan Twyford	25	23.00

NAME

Indian Alum. 5%	100	70.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	100	19.75*
J. Henderson 5½%	100	53.75
Kesoram Ind. 7%	100	106.00
Kesoram Ind. 5½%	100	91.50
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	64.00*
Kusum 5½%	100	53.50
Macneill & Barry 5½%	100	86.00*
Madhya Pradesh Ind.	100	83.50
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	47.00
1st Pref.	100	47.00
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	100	2.35
National Tannery 5%	100	67.00
National Tobacco 5%	100	81.50
National Tobacco 4½%	100	86.00
Nav. Bharat Vanija	100	63.50
Railis 6%	100	107.00
Rohtas Indus 7%	100	54.00
Rohtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	58.75
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	90.50
Standard Vacuum 6%	100	15.25
Union Tobacco 5%	100	83.00

OILS

I. B. Petrol 7%	100	112.00*
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PAPER

Ballarpur 5%	100	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	83.50
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	101.00
Shree Gopal 7½%	100	96.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	70.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titagur 8%	100	107.00
Titagur 4½%	100	71.00
West Coast 6%	100	94.00

PRESSING

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

REAL PROPERTY

Humayan 6%	10	6.75
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.50
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SHIPPING

B-A Steam 7%	60	43.87*
I.G. Navigation 6%	210	78.25
India Steam 5%	100	71.00

SUGAR

Carew 6½%	100	81.00
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purbapore 10%	10	10.75
Ramnugger 6%	100	86.00
Ryam 6%	10	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	63.30
S. K. Gyan 5%	100	68.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

TEA

Amluckie 7%	10	21.96
Bormah Jan 6%	100	48.34*
Brooke Bond 6%	100	59.25
Dhunsuri 10%	100	7.00
Dimalkuri 10%	100	10.00
Kingsley Gola 6%	100	62.86*
Moheema 6%	10	5.31
Tezpora 8%	100	10.12

*Nominal. †Ex-Dividend.
*Cum-Dividend. †Ex-Rights.

NAME

DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.80
Okayli 7%	100	79.00*
Fussimbing 7%	100	89.00
Singtom 5%	100	4.00
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	89.00
New Dooars 6½%	100	74.82
CACHAR		
Sonai River 8%	100	56.00*
SYLHET		
New Samanbagh 8%	100	90.00
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 17-3-62 Rs nP
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GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).		
3% Govt. Paper	...	71.60
(Terminable Loans).		
3% Loan (1986)	...	70.95
2½% Loan (1967)	...	99.50
2½% Loan (1962)	...	99.14
2½% Loan (1976)	...	83.45
2½% Loan (1960)	...	99.75
3% Loan (1964)	...	98.65
3% Loan (1963-65)	...	98.65
3% Loan (1966-68)	...	98.25
3% Loan (1970-75)	...	99.81
3½% Loan (1962)	...	99.83
3½% Loan (1961)	...	99.95
3½% Loan (1963)	...	100.23
3½% Loan (1964)	...	99.65
3½% Loan (1965)	...	99.70
3½% Loan (1966)	...	99.65
3½% Loan (1967)	...	98.68
3½% Loan (1968)	...	98.65
3½% Loan (1969)	...	98.70
3½% Loan (1977)	...	99.90
3½% Loan (1968)	...	99.84
3½% Loan (1974)	...	99.50
4% Loan (1972)	...	100.35
4% Loan (1973)	...	100.15
4% Loan (1979)	...	99.38
4% Loan (1980)	...	99.22
4% Loan (1981)	...	98.55

BANKS

Allahabad	100	329.00
Allahabad	50	168.00
Bank of Bihar	100	15.00
Bank of Baroda	50	115.00
Bank of India	50	107.75
Hindust. Comm.	50	18.75
Hindust. Mercan.	50	17.62
Punjab National	10	22.00
United Bank	10	5.95
United Bank	10	6.90
United Comm.	50	101.50

RAILWAYS

Ahmedpur-Katwa	...	100	31.00
Arrah-Sasaram	...	100	30.50
Bankura-Damodar	...	100	29.00
Bardwan-Cutwa	...	100	29.00
Chapar-Silighat	...	100	30.00
Dehri-Rohtas	...	10	19.25
Futwah-Islampur	...	100	28.70
Gawrah-Amra	...	100	45.00
Howrah-Sheakhala	...	100	40.00
Katahal Lalabazar	...	100	41.00
Shahdara (Delhi) Saharanpur	...	100	38.00

NAME	Paid-up per Share	Quotation as on 17-3-62 Rs nP	NAME	Paid-up per Share	Quotation as on 17-3-62 Rs nP	NAME	Paid-up per Share	Quotation as on 17-3-62 Rs nP	NAME	Paid-up per Share	Quotation as on 17-3-62 Rs nP	NAME	Paid-up per Share	Quotation as on 17-3-62 Rs nP	NAME	Paid-up per Share	Quotation as on 17-3-62 Rs nP
Union Tobacco Defd.	5	2.00*	TEA			Phaskowa	100	127.00	Bababuddin 6%	10	7.24	Panyam Cement 6% A	100	89.08	Kalas.	2	3.42
Universal Cables	10	10.31	ASSAM GARDENS			Rajabhat	10	12.75	Badra Coffee 7½%	10	7.97	Panyam Cement 6% B	100	89.08	Kalpitta	10	12.10
Usha Martin Black	10	14.50	Amiuckie	10	25.94	Rajabhat	10	12.75	Balanoor 7½%	10	9.74	Parry's 5%	10	7.15	Rajalakshmi	25	39.35
Walfords	1	4.06	Anand Assam	10	13.00*	Ranicherra	10	18.00	Balmadies 6%	10	7.57	Rajalakshmi	100	178.00	Rajalakshmi	100	178.00
Walfords (P.O.)	1	2.87	Ananda Bag	10	23.50	Rydak	10	28.12	Be Be 6½% R.	10	5.18	Rajalakshmi	100	250.00	Rajalakshmi	100	250.00
W. Stockholder	1sh	1.60	Anand Tea	10	21.82	Sarugaon	10	36.00	Chandramalai 8½%	2	1.80	Rajalakshmi	100	102.00	Rajalakshmi	100	102.00
Window Glass	5	5.00	Barouar Tea	6	8.50	CACHER GARDENS			Cochin Malabar 7%	50	48.50	Rajalakshmi	100	52.00	Rajalakshmi	100	52.00
OILS			Basmatis	10	26.50	Arcuttipore	10	7.00	Coffee Lands 5%	100	68.00	Rajalakshmi	100	174.00	Rajalakshmi	100	174.00
L. B. Petrol	10	28.37	Baten	5	18.87	Central Cachar	100	70.00	Cons. Coffee 6%	25	19.00	Rajalakshmi	100	91.00	Rajalakshmi	100	91.00
Tide Water Oil	10	24.25	Betjan	10	28.44	Derby Tea & Indus.	10	10.00†	Coonoor Tea 6%	100	80.25	Rajalakshmi	100	26.25	Rajalakshmi	100	26.25
PAPER MILLS			Bishnauth	10	23.00	Eastern Cachar	10	2.37	Coorg Tea 7½%	5	4.30	Rajalakshmi	100	185.00	Rajalakshmi	100	185.00
Ashok Paper	25	42.75	Bokakhat	10	13.70	Kaltimpong Property	100	102.00	Cottanad 7½%	10	8.82	Rajalakshmi	100	149.00	Rajalakshmi	100	149.00
Bellarup	25	33.25*	Bormah Jan	10	15.37	Kallinugger	100	86.00	Devon 7½%	100	82.00	Rajalakshmi	100	15.00	Rajalakshmi	100	15.00
East End Paper	10	10.25	Borooke Bond	10	14.50	Kunchanpore	10	3.94	Heleyburia 5%	100	87.00	Rajalakshmi	100	46.10	Rajalakshmi	100	46.10
India Paper	10	15.28	Dessai and Purbat	100	155.00	North-West Cachar	100	205.00	Highland 6%	10	7.25	Rajalakshmi	100	13.75	Rajalakshmi	100	13.75
Mysore Paper	10	41.70	Dhunerai	10	21.75	Pathemara	10	7.50	Kadur Coffee 6½%	10	5.74	Rajalakshmi	100	309.00	Rajalakshmi	100	309.00
Orient Paper	10	8.62	Dumakul	10	15.12	Roopacherra	10	12.00	Karkode 6%	10	6.72	Rajalakshmi	100	178.00	Rajalakshmi	100	178.00
Seshasayee	10	15.75	Dimlaghur	10	30.50	Rungamattie	10	58.50	Kil Kotagiri 7%	10	7.88	Rajalakshmi	100	120.00	Rajalakshmi	100	120.00
Sirpur Paper	10	26.87	East India	10	20.00	Sonai River	10	9.12*	Kurchemala 6½%	10	5.15	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Shree Gopal	10	10.00	Gillapukuri	10	25.44	Tea Producing Co.	10	10.37*	Manchala 5%	10	9.08	Rajalakshmi	100	96.50	Rajalakshmi	100	96.50
Star Paper	10	9.75	Gohpur	10	14.82	CHITTAGONG GARDENS			Mer. Rubber 6%	10	6.73	Rajalakshmi	100	167.00	Rajalakshmi	100	167.00
Straw Products	10	5.00	Grob	5	10.00	Kodala	10	9.25	Midlands 6%	10	6.53	Rajalakshmi	100	60.25	Rajalakshmi	100	60.25
Thakur Paper	2½	3.87	Hapijan Purbat	10	12.50	Kornafull	10	13.00	Milamallav 7½%	25	22.13	Rajalakshmi	100	309.00	Rajalakshmi	100	309.00
Thakur P.O.	10	41.62	Hoograjuli	10	24.44	Oodaleah	10	8.00	Mysore Amal. 6%	10	6.35	Rajalakshmi	100	178.00	Rajalakshmi	100	178.00
U. I. Couper	100	50.00	Hoolingoorie	100	155.00	SYLHET GARDENS			Mysore Plan. 6%	10	7.00	Rajalakshmi	100	120.00	Rajalakshmi	100	120.00
West Coast	100	186.00	Joonkole	10	19.25	Baitakhal	10	6.69†	Neelamalai 5%	10	5.72	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
PHOSPHING			Jutlibari	10	32.00	Chundeecherra	10	24.00	Nelliampathy 6%	10	6.85	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bhagwati	10	4.81	Kyang Tea Seed	10	8.08	Dauracherra	10	7.06	Nemmeny 7%	10	8.86	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Champerdown	100	101.00	Krishnabharati	100	210.00	Hattikhira	10	11.25	Nilambar 6%	10	6.10	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Hooghly Ganges	10	4.75	Ledo	10	10.12	Kaliti	10	9.25	Peermade 6%	100	82.77	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
REAL PROPERTY			Maud	10	15.25	Lackatoorah	10	18.25	Pullangode 6%	10	7.57†	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bengal Bonded A	500	565.00	Methoni	10	19.62	Loobah	10	3.69	Rajagiri 6%	10	6.30	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bengal Bonded B	62½	58.93*	Motheama	10	11.50	New Samanbagh	10	19.25†	Rajendra 6%	10	6.39	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bengal Bonded C	100	87.00	Murphulani	100	307.00	Patrakloa	100	138.00	Rajendra 5½%	10	5.98	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bengal Bonded D	12½	12.14*	Murphulani P.O.	10	26.50	Rajnar	10	9.56	Sangameswar 7%	10	9.50	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Clive Bldg.	150	143.34	Naga Hills	10	20.31	Tellapara	100	112.00	Talayar Tea 6%	10	6.40	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Hindustan Bldg.	10	3.94	Namburnadi	10	14.00	SOUTH INDIAN GARDENS			Teekoy 6%	10	6.80	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Hindustan Housing (Land Dev.)	100	66.00	New Cinnatollah	100	103.00	Kotamullai	5	11.56	Thamarapally 6½%	5	3.30	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Humayan Prop.	10	11.00	New Monkhosh	7½	19.60	Atal	10	8.00	T. R. & T. Co. 6%	10	3.70	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Humayan Defd.	1	2.19	Rajgarh	10	22.61	Belgachi	10	21.62	Udayagiri 7%	10	10.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Humayan Estate	85	10.25	Rajgarh	10	18.87	Gungaram	100	154.00	Velimalai 7%	10	8.20	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Humayan Estate	10	1.00*	Rajgarh	10	22.87	Hansqua	10	16.31	Waterfalls 6%	10	7.91	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Sahu Prop.	5	2.75	Rajgarh	10	22.87	Sapel	10	33.50*	Woodlands 6½%	10	7.45	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
SAW MILLS AND TIMBER			Rajgarh	10	22.87	New Terai	10	36.30	TEXTILES			Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Andaman Timber	10	9.56	Rajgarh	10	22.87	Pahargoomiah	10	30.87	Adoni 6%	10	8.60	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Assam Saws	3	2.50	Rajgarh	10	22.87	Putinbarae	10	45.00	Anglo-French 6%	100	89.75†	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bengal Timber	100	14.00	Rajgarh	10	22.87	Tirrihannah	10	49.00	Bangalore Wool 6%	100	106.63	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
SHIPPING			Rajgarh	10	22.87	NAME			Bhavani 6%	100	100.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
B. A. Steam	100	118.00	Rajgarh	10	22.87	NAME			Buckingham 7½%	100	118.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Calcutta Landing	10	12.94	Rajgarh	10	22.87	NAME			Cambodia 7%	100	100.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Calcutta Steam	10	12.37	Rajgarh	10	22.87	NAME			Cauvery Spg. 8.93%	100	89.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Fraser & Co.	10	10.06	Rajgarh	10	22.87	NAME			Coim. Kamala 6½%	100	89.36	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
I. G. Navigation	210	70.25	Rajgarh	10	22.87	NAME			Coim. Pioneer 6½%	100	78.50	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
India Steam	10	6.84	Rajgarh	10	22.87	NAME			Hemalatha 5%	100	56.85	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Port Shipping	10	11.12	Rajgarh	10	22.87	NAME			Kerala Lakshmi 6%	50	50.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
SUGAR			Rajgarh	10	22.87	NAME			Kothari Textile 6%	100	8.60	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bairampur	2½	2.14	Rajgarh	10	22.87	NAME			Loyal 5%	100	63.50	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Basti	100	90.50*	Rajgarh	10	22.87	NAME			Palani Andavar 7%	50	121.82	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Beldand	7½	10.31	Rajgarh	10	22.87	NAME			Rajalakshmi 6½%	50	44.50	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Sarada 7%	100	96.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Tirupati 8.93%	100	8.78	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Travancore Rayon 5	100	7.40†	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Vasanta 6½%	100	95.00†	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Vasanta 6%	100	94.00†	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Venkatesa 6%	100	47.27	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Vijayakumar 6%	100	85.50	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Vijayamohini 6%	100	100.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Virudunagar 5%	100	50.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			MISCELLANEOUS			Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Amrutnjan 7½%	100	120.00	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Andhra Cement 6%	100	92.74	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Andhra Scientific 6%	10	6.58	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Aspinwall 6%	10	7.37	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			A. V. Thomas 6%	10	7.25	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			A. V. Thomas 1½%	10	3.63	Rajalakshmi	100	111.00	Rajalakshmi	100	111.00
Bharat	10	12.75	Rajgarh	10	22.87	NAME			Brunton 6%	10	8.25	Rajalak					

NAME	Paid-Quotation up per Share.	as on 16-3-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 16-3-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 16-3-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 16-3-62 Rs nP		
Indian Iron 5% ...	100	87.50	RUBBER GOODS & TYRES	Associated Rubber 7% ...	100	100.00*	Central (A) ...	25	70.00	Khandelwal Ferro	100	100.00	
Jajpur Metals 6% ...	100	52.00		National Rubber 6% ...	100	82.00	Devkaran Nanjee	50	71.00	Alloys	...	...	
Khandelwal Ferro.	...	...		Premier Tyres 6 1/2% ...	100	97.00*	Hind. Mercantile	50	19.52	Madras Aluminium	25	22.76	
Alloys 7 1/2% ...	100	95.00	MISCELLANEOUS	...	...	...	...	...	Mukund Iron (new)	10	26.75		
Tata Steel 1st 6% ...	150	135.50		...	...	...	...	...	Mukund Iron Defd.	10	400.00		
Tata Steel 2nd 7 1/2% A	100	102.00		...	...	...	...	...	Tensile Steel	75	77.00		
ENGINEERING													
Brunton Engg. 6% ...	10	7.00		Asso. Stone 6% ...	100	100.00*	INSURANCE	...	...	Acme Pig Iron	75	50.20	
Hindustan Elec. 6% ...	100	89.00		Bharat Nidhi 60% ...	100	45.00		...	...	Asian Cables	100	107.00	
Kamani Engg. 6 1/2% ...	100	45.00		B. I. Corporation 8% ...	100	111.00		All India General	8	3.10	Brady Engg.	80	118.50
Larsen & Toubro 5% ...	100	88.00		Delhi Safe 6% ...	100	100.00*		British India	10	12.00	Brunton Engg.	10	4.00*
Mahindra 6% ...	100	98.00		East India Hotels 6% ...	100	100.00*		Devkaran. Nanjee	50	28.00	C. India Machinery	10	10.00*
Mahindra 6 1/2% ...	100	101.00		Hindustan Const. 6 1/2% ...	100	70.00		Empire of India	100	288.75	Fit Tight Nuts & Bolts	75	151.00
McKenzie 5 1/2% 1st ...	100	51.00	tingir Rampur 4 1/2% ...	50	29.00	Indian Mercantile		40	55.00	Fuel Injection	100	159.00	
McKenzie 5 1/2% 2nd ...	100	49.00	I. Hume Pipe 5% ...	100	55.00	Jupiter		15	13.00	Fuel Injection	50	93.00	
Mysore Kirloskar 8 to 10% ...	50	44.00	Madhusudan 4% ...	12 1/2	5.00	Neptune		10	1.06	Greaves Cotton	100	204.30	
National Electrical 7% ...	100	80.00*	Madhya Pradesh Ind.	100	106.00*	New Great		20	21.24	Gujarat Steel Tubes	50	45.25	
New Stand. Engg. ...	100	99.50	Motor & G. Fin. ...	25	36.00*	New India	15	63.50	Hindustan Electric	100	290.00		
Structural Engg. 6 1/2% ...	100	105.50	N. I. Fisheries 6% ...	100	101.00*	New India 'A'	15	61.00	Indian Tool	10	10.12		
Structural Engg. 5% ...	100	100.00	Premier Const. 1st ...	100	72.50	Sentinel	50	52.00*	Investa Machine	10	148.00		
Texmaco 5 1/2% 1st ...	100	85.00	Premier Const. 2nd ...	100	68.00	Universal Fire	10	14.52	Jost's Engineering	50	99.00		
Texmaco 5 1/2% 2nd ...	100	61.30	Premier Const. 3rd ...	10	5.08	Vulcan	10	17.12	Jyoti	100	206.00		
Texmaco 6 1/2% ...	100	97.30	Rallis India 6% ...	100	83.00	INVESTMENT							
AUTOMOBILES, CYCLES & ACCESSORIES													
Hind Cycles 5% ...	100	65.00*	Rohas Indus. 7 to 4% ...	100	102.00	Bharat Nidhi	10	8.60	Lynx Machinery	5	4.00		
Hind Cycles 5 1/2% ...	100	75.00*	Rohas Indus. 4 1/2% ...	100	56.00	Bharat Nidhi	2 1/2	2.16	Mahindra & Mahindra	10	7.76		
Hind Cycles 6% ...	25	25.00*	Spun Pipe 5% ...	100	70.00	Dena Investment	25	12.24	Man. Indust. Corp.	100	125.00		
Hind Cycles 6 1/2% ...	100	84.00	Stanvac 6% ...	100	68.50	Gujarat Investment	50	11.52	McKenzie	100	148.75		
Hindustan Motors 6% ...	100	188.00	Supreme Ind.	100	63.00	Indust. Cr. & Invest. Corp.	100	86.50	Mysore Kirloskar	100	178.25		
Ben Raleigh 5% ...	100	135.00	ORDINARY SHARES (Non-Cleared)						Mysore Kirloskar	50	118.00		
Standard Motor 6 1/2% ...	100	103.00*	BOMBAY	...	...	...	...	...	National Electrical	50	86.20		
Standard Motor 6 1/2% 'A'	100	103.00*		...	...	...	...	...	New Standard Engg.	100	220.00		
Standard Motor 6 1/2% 'B'	100	103.00*		...	...	...	...	...	Paper Mill Plant and Machinery	100	92.00		
DYES, CHEMICALS & PHARMACEUTICALS													
Adarsh Chem. 6 1/2% ...	100	73.30	Adoni	10	12.40	ELECTRICS	...	...	Structural Engg. Old	100	173.75		
Alambic Chem. 6 1/2% ...	100	79.00	Bradbury	50	201.25		Amalgamated	10	10.36	T. Maneklal Manfr.	100	798.00	
Alambic Chem. 5% ...	100	80.00	Burhanpur Tapti	100	125.00		Anand	50	53.00	Tractors (India)	10	46.00	
Alambic Chem. 6% ...	100	75.00	Coorla	100	157.50		Bassein	10	8.50*	Universal Cables	5	5.24	
Amar Dye 6% ...	100	99.50	Davangere	100	128.00		Broach	10	7.00	W. H. Brady	150	500.00	
Dharamadha 6% ...	100	86.00	Gaekwar	100	246.25		Dharwar	50	50.30	Wandelside National	100	91.00	
Indian Dyestuff 6% ...	100	106.00	Gokak (new)	100	212.00		Nadiad	50	54.00	Conductors	100	91.00	
Poly Chem. 7 1/2% ...	50	46.50	Gold Mohur	100	299.00		Nasik Deolali	100	105.00	Zenith Steel Pipe	10	15.36	
Tata Chemicals 5% ...	100	89.50	Hindustan F.P.	1000	6850.00		Poona	100	101.00	AUTOMOBILES, CYCLES & ACCESSORIES			
SUGAR													
Bhopal 5% ...	100	84.50	Hukumchand	100	251.00	Surat	100	96.50	Automobile Products (new)	10	10.48		
Cauvery 6% ...	100	99.50*	Indian Manfr.	1000	3225.00	...							
Hindusthan 5% ...	100	80.00	Jam. Ranjit	1000	1305.00	Bajaj Auto	50	60.00	Bajaj Auto	50	60.00		
Maharashtra 7% ...	250	240.00*	Jiyajerao	10	13.28	Bombay Cycle	20	27.50	Bombay Cycle	20	27.50		
Ravalgaon 5 1/2% ...	100	60.00	J. K. Cotton	10	23.48	Hind Cycle	75	75.00	Hind Cycle	75	75.00		
South Behar 7 to 9% ...	100	20.00*	Jubilee Mills	10	78.00	Globe Auto	100	115.00	Globe Auto	100	115.00		
Walchand 10% ...	100	121.00	...	...	...	Pearl Cycle	100	105.00	Pearl Cycle	100	105.00		
PLANTATION													
Highland	10	7.24*	Khandesh	1000	1250.00	Premier Auto (new)	100	152.00	Premier Auto (new)	100	152.00		
Midland	10	7.20*	Khandesh	250	375.00	Ben Raleigh	10	22.00	Ben Raleigh	10	22.00		
Nellampathy 6% ...	10	7.28*	Kothari	10	12.40	Standard Motor	10	16.24	Standard Motor	10	16.24		
Kesagiri 6% ...	10	6.48*	Lakshmi Vishnu	100	160.00	United Motors	20	26.00	United Motors	20	26.00		
Waterfall 6% ...	10	8.40*	Mafatali	100	983.00	SHIPPING							
ELECTRICAL GOODS													
Bajaj Electricals 5% ...	100	71.00	Mahendra	100	315.00	Bharat Line	10	4.40	Bharat Line	10	4.40		
Estrela Batteries 5% ...	50	37.00	Mahendra (New)	40	40.00*	Great Eastern New	5	5.96	Great Eastern New	5	5.96		
FOOD PRODUCTS & VEG. OILS													
Polson 6% ...	100	68.00	Model	250	151.25	Madabar Steamship	10	8.82	Madabar Steamship	10	8.82		
Sathe Biscuits 9% ...	100	94.20	Modern Mills	50	76.00	DYES, CHEMICALS & PHARMACEUTICALS							
Sundatta Foods 8 to 11% ...	50	50.10	Navsari Cotton	100	179.00	Adarsh Chemicals	100	101.00	Adarsh Chemicals	100	101.00		
Tata Oil 4 1/2% ...	100	63.00	New City	100	181.00	Alambic Chemical	100	278.00	Alambic Chemical	100	278.00		
POTTERIES & TILES													
Bombay Pottery 6 1/2% ...	100	75.00*	N. Kaiser-I-Hind	100	75.00	Ansh Pharma	75	8.00	Ansh Pharma	75	8.00		
Bombay Pottery 4 1/2% ...	100	62.50	Pulgaon	10	12.96	Chamundi Chemicals	5	5.00	Chamundi Chemicals	5	5.00		
Divijay Tiles 6% ...	100	85.00*	R. Motilal	100	128.00	Chemo. Pharma	25	25.75	Chemo. Pharma	25	25.75		
Khodiyur Pottery 4 1/2% ...	100	100.00*	Ruby	25	63.00	Citric India	75	75.00	Citric India	75	75.00		
Parshuram Potteries 6% ...	25	26.00	Sassoon Spinning	10	69.50	Coleur Chem.	100	470.00	Coleur Chem.	100	470.00		
Parshuram Potteries 4 1/2% ...	25	17.00	Swadeshi (Kan.)	10	12.00*	Dharamsi Chem.	50	167.00	Dharamsi Chem.	50	167.00		
STEEL, METALS & ALLOYS													
Bombay Pottery 6 1/2% ...	100	75.00*	Swadeshi (P.O.)	10	10.40*	Dharamgadra Chem.	100	124.80	Dharamgadra Chem.	100	124.80		
Bombay Pottery 4 1/2% ...	100	62.50	Victoria	100	463.75	new	100	120.00	new	100	120.00		
Divijay Tiles 6% ...	100	85.00*	Western India	250	802.50	Kemp	200	315.00	Kemp	200	315.00		
Khodiyur Pottery 4 1/2% ...	100	100.00*	OTHER TEXTILES						Pesticides	5	4.80		
Parshuram Potteries 6% ...	25	26.00	Ambika Silk	100	160.00	Sardar Carbonic Gas	100	675.00	Sardar Carbonic Gas	100	675.00		
Parshuram Potteries 4 1/2% ...	25	17.00	Barda Rayon	100	148.50	Trav. Elec. Chemicals	100	102.00	Trav. Elec. Chemicals	100	102.00		
SUGAR													
Bombay Pottery 6 1/2% ...	100	75.00*	Barda Silk Mill	50	5.00*	Universal Dyestuff	50	55.00	Universal Dyestuff	50	55.00		
Bombay Pottery 4 1/2% ...	100	62.50	Gwallior Rayon	10	54.00	Zandu Pharmaceutica	100	112.00	Zandu Pharmaceutica	100	112.00		
Divijay Tiles 6% ...	100	85.00*	Indian Rayon	87 1/2	96.00	SUGAR							
Khodiyur Pottery 4 1/2% ...	100	100.00*	New Central Jute	10	17.72	Cauvery	100	123.00	Cauvery	100	123.00		
Parshuram Potteries 6% ...	25	26.00	Raymond Woolen	100	144.00	Gwallior	100	160.00	Gwallior	100	160.00		
Parshuram Potteries 4 1/2% ...	25	17.00	Sassoon Silk	10	13.00	Hindusthan	100	300.00	Hindusthan	100	300.00		
BANKS													
Bombay Pottery 6 1/2% ...	100	75.00*	Shree Digvijay	10	20.00	Kesar	50	260.00	Kesar	50	260.00		
Bombay Pottery 4 1/2% ...	100	62.50	South Indian Viscose	100	186.50	New Swadeshi	100	337.50	New Swadeshi	100	337.50		
Divijay Tiles 6% ...	100	85.00*	BANKS						Outch	10	174.00		
Khodiyur Pottery 4 1/2% ...	100	100.00*	Bank of Baroda	50	122.00	...							
Parshuram Potteries 6% ...	25	26.00	Bank of India	50	151.00	...							
Parshuram Potteries 4 1/2% ...	25	17.00	Bank of India 'A'	50	153.00	...							
...													

NAME	Paid- up per Share.	Quotation as on 16-3-62 Rs nP	NAME	Paid- up per Share.	Quotation as on 16-3-62 Rs nP	NAME	Paid- up per Share.	Quotation as on 16-3-62 Rs nP	NAME	Paid- up per Share.	Quotation as on 16-3-62 Rs nP
Ravalgaon	50	61.50	Indian Rubber Re-	50	51.00	Southern Indl. Corp.	10	10.00*	CEMENT		
Ravalgaon Defd.	50	30.00	generating	10	19.24	Spun Pipe	100	75.00	A-C-C	100	154.00
Raza Buland	10	10.76	Madras Rubber	10	18.24	Supreme Industries	100	147.50	Orissa	10	19.16
R. Gyanoday	10	11.00	National Rubber	100	147.00	Synthetics & Chemis.	100	218.00	Shree Digvijay	100	496.00
South Behar	10	1.00*	Premier Tyres	100	114.00	Thacker & Co.	50	40.00	STEEL		
South Behar Defd.	2 1/2	0.25*	Swastik Rubber	100	114.00	United Wire Ropes	50	45.00	Indian Iron	10	24.20
Tigar	100	160.00	SAFE DEPOSIT			Bombay Safe Deposit	200	375.00	Mukund	10	27.63
Vishnu	100	235.00*	Delhi Safe Deposit	10	10.00*	Delhi Safe Deposit	7	7.00*	Tata	75	137.05
			Delhi Safe Deposit	5	4.88	Gujarat Safe Deposit	75	100.00	ENGINEERING		
PLANTATIONS						Ordinary Shares (Cleared)			Alcock	100	335.00
Blue Mountain	10	3.08*	MISCELLANEOUS			COTTON TEXTILES			Cooper	100	183.00
Highland	10	13.92	Associated Stone	10	21.24	United Advance	100	216.50	Larsen and Toubro	10	40.60
Hallebury	10	13.20	Bom. Burmah (P.P.)	50	262.50	Apollo	2	2.52	Tata Engg. and Loco-	100	351.00
Kalpetta	10	12.52*	Bombay Oxygen	50	61.00	Azam Jahi	100	87.00	...	...	...
Midland	10	12.00	Bombay Paints	5	4.72	B. R. Cotton	100	74.50	Texmaco	10	21.24
Nellampathy	2	2.50*	Bom. Swadeshi Stores	5	5.00	Bombay Dyeing	25	69.00	Voltas	100	881.50
Rajagiri	10	19.76	Bombay Uganda	80	70.00	Central India	100	141.00	SHIPPING		
Twyford	10	10.76	B. I. Corporation	5	11.24	Century	100	613.00	Great Eastern	10	12.40
Waterfalls	2	2.96*	Camphor or Allied	50	69.50	Dawn	50	189.00	Scindia	20	12.12
ELECTRICAL GOODS			C. P. Railway	100	46.50	Edward Textile	208	452.50	DYERS & CHEMICALS		
Bajaj Electricals (old)	100	128.00	Cherni. Coat	75	163.00	Elphinstone	50	133.00	Amar Dye Chem.	100	331.25
Bajaj Electricals	100	123.00	Commerce (1935)	10	25.00	Finlay	100	352.00	Indian Dyestuff	100	521.25
Bavada Elec. Meters	50	46.00	Dehri-Rohas Railway	10	23.00	Gokak	100	220.00	Poly Chem.	50	218.75
Bharat Bijlee	100	192.50	East India Hotel	10	10.00*	India United	10	20.96	Sugar Chemicals	10	17.80
Estrela Batteries	50	60.00	Empire Dyeing	15	80.00	India United (Defd.)	1	3.16			
Mahendra Electricals	100	97.00				Indore	100	199.00			
Standard Batteries	100	215.00				Khatau	100	485.00			
FOOD PRODUCTS & VEG. OILS						Kojhnoor	100	307.25			
Hindustan Lever	10	69.50				Minerva	100	82.00			
Indian Vegetable	100	205.00				Morarjee	100	421.00			
Sathe Biscuit	100	100.00*				Mysore	50	66.00			
Sathe Biscuit	50	50.00*				New Great	100	300.00			
Sundatta Foods	50	40.00				Osmanshabhi	100	75.00			
W. India Vegetable	100	117.00				Phoenix	100	279.00			
POTTERIES & TILES						Podar	100	152.00			
Bombay Potteries	100	200.00				Shrinivas	100	305.00			
Digvijay Tiles	100	84.00				Simplex	50	180.00			
India Firebricks	5	4.00				Standard	100	1048.00			
Khodiyur Pottery	100	105.00				Swadeshi	100	292.50			
Parshuram Pottery	25	67.00				Swan	100	595.00			
RUBBER GOODS & TYRES						Tata	25	76.50			
Associated Rubber	100	138.50				ELECTRIC					
Ceat Tyres	100	200.00				Ahmedabad	100	93.50			
General Tyres	5	6.88				Amthra Valley	1000	1022.50			
						Bombay Suburban	100	102.75			
						Tata Hydro	100	112.75			
						Tata Power	1000	1130.00			

shares and the balance of the issue amounting to Rs 17.50 lakhs is proposed to be offered for public subscription. The subscription list will open on 9 April and close on 18 April or earlier at the discretion of the directors, but not before 11 April, 1962. The entire public issue has been underwritten by the Investment Corporation of India Limited.

BONUS ISSUE NOTES Hindustan Lever

Hindustan Lever Limited, Bombay, has been granted consent to the issue of Rs 267.36 lakhs in bonus shares of Rs 10 each on capitalisation of reserves, to be offered in the ratio of 12 bonus shares for every 25 shares held.

Nangdala Tea

The Nangdala Tea Company Limited, Calcutta, is issuing 24,000 bonus shares of Rs 10 each on capitalisation of reserves to the extent of Rs 2.40 lakhs. The existing paid-up capital of the company is Rs 12 lakhs.

Hindustan Construction

The Hindustan Construction Company Limited, Bombay, will issue bonus shares of the value of Rs 36 lakhs, divided into 36,000 equity shares of Rs 100 each, to be made in the ratio of one bonus share for every equity share held.

New Monkhoosi Tea

The New Monkhoosi Tea Company Limited will issue 72,000 bonus shares of Rs 7.50 each on capitalisation of its

reserves to the extent of Rs 5.40 lakhs. The existing capital of the company is Rs 9 lakhs.

STOCK EXCHANGES A Turn for the Better

Watch-Dog Writes:

THANKS to the revival of bull support following Mr Nehru's statement that there will be no big change in Government's industrial policy, conditions in stock markets have taken a slight turn for the better with selected shares showing a smart recovery from the recent low levels. There is, however, a general disposition to book profits at bulges.

Reopening after the 'Holi' holidays, the Calcutta Stock Exchange displayed a firmer tendency under the lead of speculative issues.

The Bombay Stock Exchange ruled steady and renewed support was lent to a few selected shares.

Although activity on the Madras Stock Exchange was restricted, conditions remained generally steady.

Wall Street closed barely steady.

CALCUTTA

Calcutta, Friday Evening. THE local stock market remained closed on Tuesday and Wednesday due to the 'Holi' festival. Even on the opening day of the week, operators seemed to be engaged in 'holi' activities, resulting in business being ex-

remely limited. Reopening on Thursday, the market displayed a steadier trend and, with the emergence of bull support, almost all the shares recorded a smart recovery under the lead of speculative issues although higher levels attracted slight profit-taking towards the close.

Apart from the fact that the selling pressure was restrained due to the flow of good corporate news, the main inspiration was derived from Mr Nehru's statement that there would be no big change in the Government's policy towards industries. Moreover, on second thoughts, it was felt that the revenue deficit in the budget estimate was no larger than was to be expected and the deficit might not be difficult to cover with judicious increase in indirect taxes.

There were also certain other factors which went a long way in improving the sentiment towards the close of the week. The recommendations of the Mudaliar Committee relating to the creation of a revolving fund and the grant of income-tax rebate in respect of profits realised through exports gave rise to a feeling that these should prove very helpful to all the industries, playing an important role in the export trade.

There was, however, a general tendency to realise profits at bulges and restrict commitments in view of the anxiety with regard to the final budget, to be presented in May. Nevertheless, the more prudent among the professional operators as well as investors nibbled at selected shares, at every bulge of lower values, which offered definite signs of capital appreciation.

The Glitged market continued to remain dull and quiet. Prices were hardly tested. With the monetary conditions tight, institutional investors showed little interest, while enquiry from other quarters was negligible. 3 per cent 1988 Conversion Loan was unchanged at Rs 70.95.

Bank shares were quietly steady with Punjab National quoting Rs 23 and United Commercial at Rs 101.50. Jute shares continued to be a firm feature although support was selective. It was believed that the working results for the current year would make good showing and satisfactory dividends might be declared by the mills which had not incurred heavy losses during the critical period of 1961. Birlas changed hands at Rs 35.62 to Rs 36.06; Ganges at Rs 14.62 to Rs 15.25; Howrah at Rs 21.50 to Rs 21.75; India at Rs 16.19 to Rs 16.50; Nandadea at Rs 68.50 to Rs 72.50 and Khaddah at Rs 17.31 to Rs 17.50. New Central were, however, quiet at Rs 18.

As in the past many weeks, there was little doing in the Coal section in the absence of any incentive-bearing news.

Textile shares came in for selective support. Jay Shree had buyers up to Rs 17.19 following the company's proposal to diversify its activities, while Kesoram moved narrowly between Rs 33.12 and Rs 33.50. J. K. Rayon met with some business up to Rs 23.81 from Rs 23.12.

Tea shares presented a quiet front as the Wage Board's recommendations for an interim relief in wages were taken to mean an additional burden on the industry, which was already fighting the problem of a lower price being realised for the commodity. Hasimara were on offer at Rs 31.50 against Rs 31.81 with Jay Shree quoting around Rs 20.56.

With the exception of Dyer Meakin which met with consistent support up to Rs 48.50 due to persistent rumours of the possibility of a bonus issue, sugar shares were generally neglected although Ramnagar cane met with some enquiry up to Rs 31.25 from Rs 31.06. Carew were on offer at Rs 12.56 and Cawnpore at Rs 12.44.

Miscellaneous issues displayed a smart recovery from the recent low levels due to some replacement buying. Orient Paper met with business at Rs 41.70 to Rs 42.70 (Rs 42.70); Shree Gopal at Rs 26.87 to Rs 27.50 (Rs 27.50); Alkali Chemicals at Rs 46 to Rs 46.37 (Rs 46.25); J. K. Synthetics at Rs 14.81 to Rs 16.19 (Rs 15.87); Hindustan Motors at Rs 19.66 to Rs 20 (Rs 19.81); Orissa Cement at Rs 19.31 to Rs 19.44 (Rs 19.44); Jaipur Udyog at Rs 13.61 to Rs 14 (Rs 13.94); Dunlop Rubber at Rs 43.56 to Rs 44.75 (Rs 43.94); Rohtas at Rs 16.62 to Rs 17.19 (Rs 17.06); Indian Cable at Rs 36.12 to Rs 36.50 (Rs 36.50); Indian Aluminium at Rs 38.62 to Rs 39.19 (Rs 39.00); Indian Copper at Rs 5.04 to Rs 5.16 (Rs 5.13) and India Steamship at Rs 6.75 to Rs 6.94 (Rs 6.94). Figures shown within brackets were the closing rates for the week.

Dunlop Rubber Company (India) Limited has proposed a taxable dividend of 20 per cent for 1961 on the capital increased by the issue of bonus shares as against 21.5 per cent taxable on the original capital.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	16-3-62	9-3-62	17-3-62
LIABILITIES:			
Notes in Banking Dept.	21,49.00	15,85.36	19,88.54
Notes in Circulation...	1073,06.89	1078,51.90	1071,96.91
	2094,55.98	2094,37.16	1991,85.45
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India...	...	...	nil
Sterling Securities	133,86.07	123,86.07	128,00.89
Total A	241,62.10	241,62.10	245,76.92
(B) Rupee Coin	115,77.11	115,55.79	118,86.58
Rupee Securities	1737,17.77	1737,19.37	1627,22.01
	2094,55.98	2094,37.16	1991,85.45

BANKING DEPARTMENT:

	16-3-62	9-3-62	17-3-62
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits:			
(a) Central Govt.	86,04.15	53,30.79	72,69.68
(b) Other Govt's	5,47.06	3,43.34	18,11.53
(c) Banks	77,49.11	82,73.25	71,75.93
(d) Others	149,64.37	151,56.91	90,09.78
Bills Payable	29,58.42	23,93.63	29,76.78
Other Liabilities	58,50.24	55,37.95	48,42.26
	547,73.35	510,25.87	460,89.95
ASSETS:			
Notes	21,49.00	15,85.36	19,88.54
Rupee Coin	1,18	81	2,53
Subsidiary Coin	3,13	2,63	5,89
Unpaid Discounts:			
Internal	...	...	nil
External	...	...	nil
Govt. Treasury Bills	51,40.32	50,66.87	38,73.19
Balances held abroad	10,18.71	7,65.20	22,10.77
Loans & adv. to Govt.	34,43.76	75,62.97	59,99.57
Other Loans & Adv.	193,77.37	174,39.65	168,80.56
Investments	153,17.06	174,34.67	189,72.07
Other Assets	33,16.83	33,67.91	19,44.83
	547,73.35	510,25.87	460,89.95

(1) The item 'Other Loans and Advances' included Rs 47,84,00,000 advanced to scheduled banks against treasury bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

	10-3-61	2-3-61*	9-3-62*
LIABILITIES IN INDIA			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	19,71.89	17,63.21	15,46.46
(ii) Other demand liabilities	797,97.61	850,71.17	852,68.77
LIABILITIES IN INDIA			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	9,58.37	16,24.70	16,39.41
(ii) Other time liabilities	1075,37.86	1164,36.35	1164,36.95
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	13,83.11	8,85.21	7,30.65
(ii) Time Liabilities	1,82.00	6,84.00	7,25.00
Borrowings in India from the R. B. I.			
Cash in India	66,78.88	40,11.00	47,36.90
Balances with the Reserve Bank of India	47,31.91	47,50.89	51,21.10
Balances with other banks in current account in India	70,62.18	75,64.35	77,08.10
Money at call and short notice in India	16,19.62	16,10.94	16,47.90
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposits Receipts	26,13.35	36,63.77	34,37.27
Advances in India	573,30.05	599,51.05	599,09.99
Loans & Advances in India	1100,33.86	1165,01.03	1169,11.04
Discounts Purchased and Discounted in India	2,44,66.34	165,47.95	153,44.31
Foreign	...	...	...

STATE BANK OF INDIA

(In 000's of Rupees)

	16-3-62	9-3-62	17-3-62
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	8,20.00	8,20.00	7,45.00
Deposits and other Accounts	554,69.97	557,40.58	543,23.91
Borrowings from other Banks, Agents, etc.	2,71.50	3,81.50	7,75
Bills Payable	7,16.51	7,49.71	9,48.85
Bills for Collection as per contra	2,47.26	2,38.09	1,84.71
Acceptances etc. for constituents as per contra	1,20.36	1,12.62	1,13.42
Other Liabilities including Inter-office Adjustments	3,39.34	3,18.80	3,08.16
Total	585,47.44	588,23.80	572,17.30
ASSETS:			
Cash in hand and with R. B. I.	21,51.03	26,09.58	21,45.30
Balances with other Banks	2,14.62	2,22.39	2,91.22
Money at call and short notice	93.33	1,20.00	2,45.33
Government and other Trustee Securities	244,07.52	237,87.25	229,40.41
Other Authorised Investments	9,04.68	9,18.34	9,83.74
Loans Advances cash credits & Over Drafts	266,21.90	266,65.41	260,42.48
Bills Discounted and Purchased	18,74.54	18,71.72	16,68.49
Bills for collection as per contra	2,47.26	2,38.09	1,84.71
Constituents' Liabilities, etc., as per contra	1,91.39	1,12.62	1,13.42
Dead Stock	3,38.52	3,36.64	3,12.60
Other Assets	15,73.68	19,41.76	22,89.52
Total	585,47.44	588,23.80	572,17.30

CLEARING HOUSE RETURNS

Clearing House	No.	Amount	
		Rs.	p.P.
Madras	111,494	16,75,98,859	00
Delhi	69,631	16,40,69,222	91
Kanpur	33,784	6,34,27,799	00
Bombay	471,721	120,38,89,000	00

BANK OF ENGLAND

(In million £)

	16-3-62	7-3-62	15-3-61
LIABILITIES:			
Notes in Circulation	2,306.9	2,311.7	2,333.2
Notes in Banking Department	68.4	63.7	17.2
Govt. debt and securities	2,374.8	2,374.9	2,348.2
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.6	0.4	0.4
ASSETS:			
Public Accounts	13.7	11.3	11.6
Treasury Special Accounts	232.2	242.4	181.9
Bankers	256.4	247.7	211.7
Other	71.8	70.3	66.0
Total	574.9	570.7	569.8
LIABILITIES:			
Government	460.4	464.4	459.6
Discount and Advances	42.8	39.7	17.7
Other	20.4	20.6	20.0
Total	523.6	524.6	501.4
Banking Department reserves	59.3	64.5	18.1
Proportion %	12.0	11.3	3.6

Government debt is £11,015,100, Capital £14,553,000. Factory issue increased by £60 million to £2,375 million.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	9-3-62	2-3-62	10-3-62
LIABILITIES:			
Notes in Banking Dept.	9,83.59	11,51.11	8,70.37
Notes in circulation	392,25.52	384,19.84	386,99.65
	402,08.11	395,70.95	395,70.22
ASSETS:			
(A) Gold Coin & Bullion	25,00.44	25,00.44	24,66.79
Approved Foreign Exchange	65,00.69	65,00.69	81,09.01
India Notes receivable from Reserve Bank	43,01.64	43,01.64	43,01.64
(B) Rupee Coin	1,81.33	2,44.97	2,76.98
Govt. of Pak. Securities Field with Reserve Bank of India pending transfer of Gold coin & Bullion	261,34.95	264,34.95	236,25.74
Sterling Securities	19.02	19.02	19.02
Govt. of India Securities	4,40.63	4,40.63	4,40.63
Rupee coin	1,00.90	1,00.90	1,00.90
	29.51	29.51	29.51
Total	402,08.11	395,70.95	395,70.22

BANKING DEPARTMENT:

	3-00-00	3-00-00	3-00-00
LIABILITIES:			
Capital Paid-up	4,65.00	4,65.00	5,15.00
Reserve Fund	2,00.00	2,00.00	2,00.00
Rural Credit Fund	...	...	...
Deposits:			
(a) Central Govt.	9,36.66	6,33.77	7,62.37
(b) Provincial Govts.	56.35	1,09.31	50.56
(c) Banks	19,11.08	19,11.44	17,49.10
(d) Others	124,52.03	128,19.57	124,32.67
Bills payable	32.69	19.47	26.72
Other Liabilities	15,46.07	16,41.95	12,11.22
	178,93.88	176,00.51	170,37.62
ASSETS:			
Notes	9,83.59	11,51.11	8,70.37
Rupee Coin	26	24	65
Subsidiary Coin	48	45	44
Bills purchased & discounted:			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	...	...	...
Balances held outside Pak. Loans & Adv. to Govts.	26,93.13	26,12.15	44,36.70
Provincial Governments	6,52.00	5,81.00	5,71.00
Debtor Balances	1,24.48	...	3,47.65
Other Loans & Advances	80,15.50	75,02.35	38,13.24
Investments	43,11.27	50,12.13	59,49.30
Other Assets	11,54.10	11,41.09	10,48.07
Total	178,93.88	176,00.51	170,37.62

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 36.48 per cent.

SCHEDULED BANKS IN PAKISTAN

	Week Ended		
	28-2-62	16-2-62	24-2-61
DEMAND LIABILITIES:			
(a) General	213,37.51	213,67.27	202,67.30
(b) Deposits from Banks	11,11.50	10,26.76	5,48.80
(c) Borrowings from Banks	11,32.80	10,34.24	8,72.51
TIME LIABILITIES:			
(a) General	129,59.82	127,91.05	108,77.07
(b) Deposits from Banks	6,12.30	6,19.22	2,64.59
(c) Borrowings from Banks	7,14.55	7,40.63	7,32.37
Borrowings from the State Bank			
(a) Against Unsecured Bills	57,98.83	57,50.13	31,34.75
(b) Other Borrowing	8,05.83	9,05.52	16,09.81
CASH IN PAKISTAN:			
(a) Pakistan Notes	7,61.62	7,59.53	6,41.63
(b) Pakistan Rupee Coins	39.68	38.77	32.97
(c) Pak. Subsidiary Coins	12.13	12.19	11.96
BALANCE WITH THE STATE BANK:			
(a) Principal Office	9,68.08	9,53.61	8,48.37
(b) Other Offices and Branches	7,07.08	7,13.69	7,01.46
Balances with other banks in Current Account in Paktn.	5,16.89	5,07.26	4,49.02
Money at call & short notice in Pakistan	26,86.71	26,42.31	11,74.11
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	106,67.02	106,67.55	111,28.66
(b) In Provincial Govt. Securities including Treasury Bills	12,17.02	12,17.02	19,37.80
(c) In Others	5,02.05	5,02.05	3,16.36
ADVANCES IN PAKISTAN	261,92.32	261,92.32	192,46.91
BILLS DISCOUNTED IN PAK.	7,44.67	7,44.67	6,00.90
FOREIGN BILLS DISC'D. IN PAK.	16,21.56	16,21.56	14,34.77

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Indian Finance

Indian Finance

Saturday

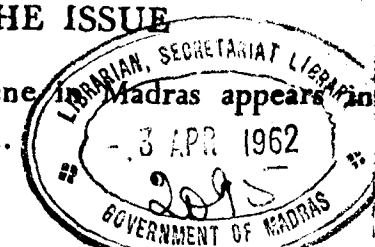
31 March 1962

Volume LXIX No 13

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

A survey of the industrial scene in Madras appears in this week's Leading Articles Section.



Indian Finance

Founded in

1928

by

C. S. Rangaswami

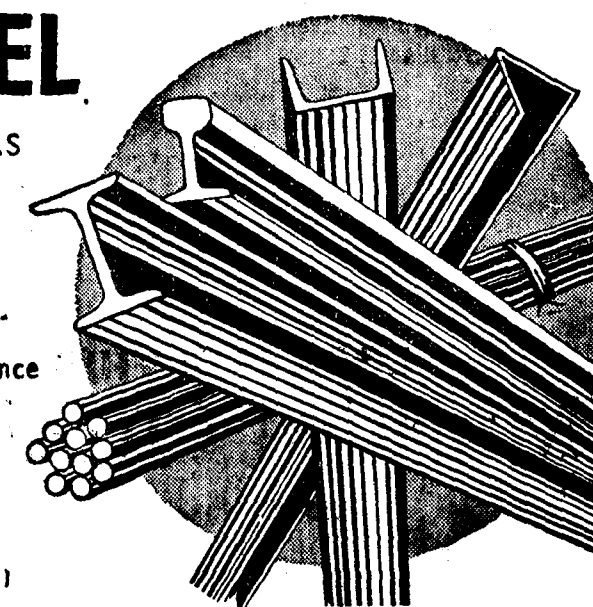
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VADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.

JAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

VADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

NESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)

REE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal/Mines:—

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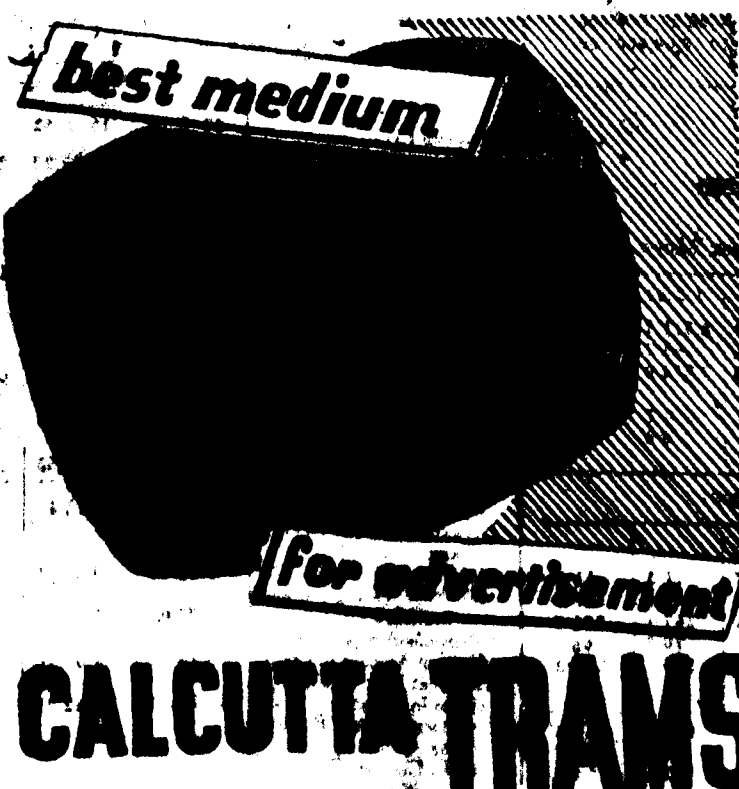
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Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta.

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

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

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REPORTS aver that the tone and tenor of Mr. Nehru's speech at the annual session of the FICCI last Saturday came as an agreeable surprise to many in his audience. It had been widely bruited that the ruling party might be inclined to draw the lessons of the last general elections, both in their positive and negative aspects, as consisting in the need for a more vigorous avowal and pursuit of "socialistic" policies. It was therefore anticipated that Mr. Nehru's speech would provide an occasion for testing the validity of this hypothesis. The speech proved, what probably should never have been in need of proving, that there will be no serious breach in the continuity of the policy hitherto pursued. Secondly there were passages in Mr. Karam Chand Thapar's Presidential Address which were forthright and even provocative to which some had expected Mr. Nehru to "react." In the event, however, Mr. Nehru's speech proved no "conditioned reflex" but a considered response. Neither Mr. Thapar's somewhat off-hand reference to the "power exercised by the myriad functionaries" nor his assertion that "it was in the nature of governmental activity to overstep the appropriate mark and overtake the field in which it cannot profitably function" provoked from Mr. Nehru any tart answer. Except for his scepticism about the claim that the current extent of share-holding by the general public confirmed the existence of a genuine economic democracy in the country—a scepticism we share—Mr. Nehru's reaction to the speech was remarkably uncombative.

Indeed on all the substantial grievances voiced by Mr. Thapar, Mr. Nehru was disarmingly ready to agree. He conceded their existence and irksomeness and promised to consider suggestions that might help remove them. He went further and said that he was for free enterprise and that what he objected to was monopoly. There is a familiar air about this argumentative ploy which many students of logic will shake their heads over. But it is not one which a particular type of propagandist of free enterprise will be able to exculpate for he would then be hoist with his own petard. But the important point is that this kind of exchange indicates the irrelevance of terminology in dealing with economic facts. The viciousness of the arguments about the sectors in the country has consisted in that they have little relevance to what is ultimately and quite sensibly being done. All that they have done is to distract and delay action. It should now be taken as settled, despite obiter from lesser luminaries to the contrary that the Prime Minister recognises no yardstick other than that of practicability and maximum efficiency. In determining how a particular economic activity in this country should be organised. And this is not surprising. The pressures that developed in power, fuel and transport in the last two years are not the result of socialism as such but of growth and, less excusably, of bad execution of a plan that was not in itself bad. On the other hand, there

is no socialistic way of relieving transport difficulties that does not involve the production of more wagons, better organisation of movement and greater outlay on railway projects. After all, there is nothing conventionally socialistic about Mr. Thapar and yet he pleads for greater investment in the Railways which is a public sector undertaking.

While on generalities, we should like to refer to Mr. G. L. Mehta's admirable speech at the annual session. Like Mr. Nehru's on this occasion, Mr. Mehta's speech revealed that not every one in the country reacted to certain words in a predictable behaviourist way. But Mr. Mehta was neither loftily censorious nor guiltily self-righteous as is often the case when the subject of "Private Enterprise in a Planned Economy" is discussed. He not only noted the existence but recognised the essential justice of the pressures of the "revolution of rising expectations." He also saw the need for coming to terms with a psychology in which, from across the great divide, the "accusing finger is invariably directed towards those who have power and who have the goods of the world." Above all he spoke up for the consumer, for whom neither the government nor the industry, both engaged in appeasements of their own, have any time. A pervasive atmosphere of shortage, profiteering and puritanism has destroyed the simpler pleasures of the common man, who, when, not denied totally, is fobbed off with shoddy ware at exorbitant prices. The number of businessmen who find this atmosphere stifling is small and that is what makes our claims of entrepreneurial daring somewhat dubious.

Mr. Thapar's speech and the resolutions subsequently passed at the session underlined the all too familiar particular problems that the economy was facing. He went into considerable detail in analysing the bad planning and execution of the transport requirements of the Second Plan. His fears that "we seem to be planning for a transport shortage, and in the circumstances we can legitimately expect, before we are out of the Third Plan, a more critical crisis" were underlined by the main resolution adopted by the Federation, which urged greater allocation for Railways. At the Central Advisory Council meeting since held, the Planning Commission's decision to increase the allocation to Railways by another Rs 125 crores has been announced. This is certainly welcome news. Some, though not much, relief is expected in the other two crucial areas of shortage—viz. coal and power. It now seems likely that power generation by the private sector for augmenting existing sources may not be frowned upon. Coal movement, to judge by official statements made at the Advisory Council, may ease, but production and price problems seem as yet to be shirked. Unless the three related problems are faced squarely, we may find ourselves in the middle of the Third Plan in even greater (though different) difficulties than those that arose in the middle of the Second.

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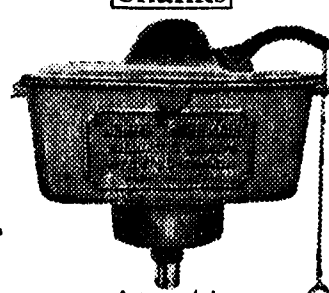
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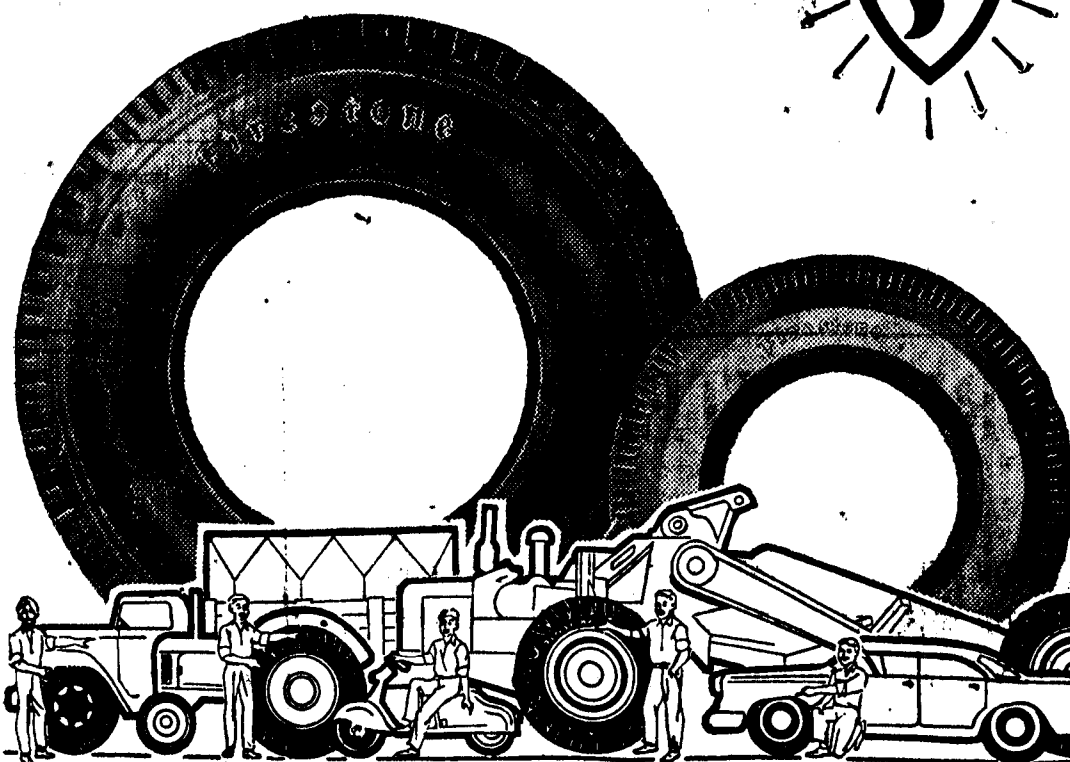
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Coal: The Problem Industry

THE coal industry has for the last couple of years been in a sad plight faced with a multitude of problems which have affected the basis of its working. As a result production has been in shortfalls, while supply to consumers has gravely lagged behind requirements. Many industries, and particularly the engineering industries, have complained about continuing shortage in coal supplies which reflects not only shortcomings in the system of distribution for coal but also the inadequate rate of production in the industry. At the end of the Second Plan itself, production of coal was found to be short of the target of 60 million tons by about 4 million tons, and only the reduced level of requirements by the steel plants obviated undue pressure on the limited supplies available. What should cause concern is the disappointing level of production registered in 1961 which shows decline of the order of nearly 3 million tons as compared with production in the previous year. For the first year of the Third Plan production has been estimated at 55.66 million tons, which shows a fall even against the Second Plan target of 60 million tons. This certainly marks a sad beginning for the Third Plan programmes for coal production which envisage total production at 97 million tons by 1965-66. The interruption to the progress of the coal industry witnessed in 1961 would thus seem to aggravate the magnitude of the problem constituted by the Third Plan target. The outlook seems even bleaker in view of the suggestions that have been lately heard for stepping up the production target for coal even beyond the 97 million tons originally fixed. While the extent of the increase in production target is not yet known, the inevitability of such an increase is now well beyond question. This is a situation which imparts particular urgency to measures intended to remove the difficulties that are now being experienced by collieries and which stand in the way of implementation of schemes to step up coal production.

Two spokesmen of the coal industry, namely Mr. Pran Prasad, Chairman of the Indian Mining Association, and Mr. B. P. Agarwalla, Chairman of the Indian Mining Federation, have recently drawn pointed attention to the problems being faced by the coal industry and urged the need to take concrete steps so that production could be stepped up to meet the anticipated levels of demand likely to arise during the Third Plan period. The gravest of the difficulties which has adverse bearing to the progress of production is the shortage of railway wagons to meet the full requirements of the collieries. The transport bottleneck had manifested itself even as early as the beginning of 1961, but the measures that had been taken by the Government had not proved sufficient to permit expansion in production in the collieries. While in the wake of the transport crisis, alternative means such as movement by truck and sea route were sought to be pressed into service, in the most important requirement of additional railway wagons, a serious gap was allowed to develop. While requirements of the collieries for railway wagons during 1961-62 were estimated at 7,183 on a daily average, the actual loading amounted to no more than 5,951 wagons. It is this shortfall in railway availability that threatens to be the most serious limiting factor to the successful execution of the Third Plan schemes for coal production. On the

basis of the target of coal production at 97 million tons, wagon requirement for movement of coal in the final year of the Plan has been estimated at more than 12,000. The prospect for meeting this order of requirements are, to say the least, dim. For 1962-63, the Railways have indicated that they will endeavour to maintain during the year an average daily supply of 6,925 wagons for loading coal. As Mr. Pran Prasad has explained in his speech, this level of wagon supply will suffice to meet requirements for movement of coal of only 55 million tons which will inexorably lead to shortfall in production against the phased target 68 million tons for 1962-63. Railway programmes have to be considerably stepped up if transport limitation is not to hinder coal production.

Second only to shortage of wagons is the problem of inadequate supplies of electricity needed by collieries. It has been stated that since March 1961 the industry has had to face frequent cuts in the supply of electric energy which put a brake on expansion projects. The power shortage is pronounced in West Bengal and Bihar the two States that have a the largest concentration of collieries in the country. For 1962, the shortfall in power supplies in these two States has been assessed at 25.50 MWA and 33. MVA respectively. The private units in the coal industry have particular cause for concern at prospective shortfalls in power supply since, in view of the vertical expansion to which it is confined by virtue of Government policy, its requirements of power are of a greater magnitude than those of units in the public sector.

An allied problem is the current shortage in supplies of explosives to the private sector units. It has been revealed that owing to periodic shortages in supplies of explosives, during 1961, some of the collieries had to suspend operation temporarily, while the general effect was a slowing down in production. While the shortage underlines the inadequacy of the production capacity of the only unit of production owned by the Imperial Chemical Industries, the impact of the growing demand for explosives that are being made by the Government has also to be taken into account. In view of the substantial expansion plans that have to be put into execution to reach the Third Plan target, and which will sizably put up the demand for explosives, there does not seem to be an alternative from increasing imports of explosives.

Apart from these shortages in raw material requirements, the most discouraging element in the prospect for coal production is constituted by the unfavourable structure that obtains for prices in the coal industry. The price structure that has been evolved by the Govt. has left little scope for capital formation in the industry to finance the expansion programmes chalked out for the private sector in the Third Plan. Owing to various labour awards and under pressure of the rise in various elements of costs, the industry has been finding it difficult to earn a margin of profit that will be comparable with earnings in other industries. This is a most disheartening feature considering the magnitude of capital requirements needed for expansion of production. The Third Plan demands for capital for the private sector expansion have been estimated at Rs 60 crores. It was to meet these capital requirements that the industry made representation to the Government for granting increase in price of the order of Rs 2.22 per ton for all grades of coal. The industry's case for a rise in price of this order was genuine and sound. Even according to the Reserve Bank study of

the working of the companies in the private sector, the coal industry had fared very badly in comparison with other industries in the matter of growth of assets and profit as a percentage of net worth. Sustained rise in the prices of mill stores and railway freight is only one ground for price rise demanded by the industry. Apart from this, increased rates for electricity has cut earnings in the coal industry by 15 nP. per ton, while indiscriminate downgrading of collieries enforced by the Coal Board had made inroads into earnings to the extent of 29 nP. per ton. The cost of introducing time-scales and grades has been another element in the cost rise witnessed in the industry, and though in terms of the recommendations of the previous coal price revision committee, the industry was entitled to full compensation for the rise in wages etc, there has been an inexplicable reluctance on the part of the Government to allow this particular recommendation to take effect. The alleged concern for the effect on cost of production in other industries is hardly understandable in view of the tiny proportion constituted by coal prices to cost of production in the majority of industries. For its part, the Government has not hesitated to raise the price for coal that became necessary when coal transport of an additional one million tons by the sea route to the Southern and Western States had to be subsidized.

On the question of coal prices, attention has also to be drawn to the anomalies contained in the recent revision of prices effected by the Government for coking coal of various grades. The revised formula included price increase for only the higher grades, but reduced the price for the lower grades to a notable degree. While the increases for higher grades ranged from 32 nP. to Rs 2.95 per ton, the prices for lower grades were lower than the previous prices by 18 nP. to Rs 1.05 per ton. The price cut will affect nearly 47 per cent of coking coal of Grade I and the entire production of grade II. While the ostensible object of the rise granted in the price for higher grades is to stimulate their production, no regard seems to have been paid to the current trend in respect of production of superior and inferior grades of coking coal, which shows continuing rise only in respect of the latter, owing mainly to the limited reserves of superior grades of coking coal. The ultimate effect of the new scheme of prices will be to render the overall production of coking coal even smaller than what it has been, a situation which will affect the supplies of the inferior grades of coal to coal washeries. It would be better therefore, if before the adverse effects on working of coal washeries become manifest, further revisions are made so that prices for lower grades may be restored to the original levels.

Finally the question of the role of the private sector has also to be faced realistically if the rate of production is to be increased to the level required to meet the demand for coal. A reassessment of the private sector's capacity is necessary in view of the suggestion for raising the coal target beyond the 97 million tons now fixed. All through the Second Plan period the public sector ie, the National Coal Development Corporation was lagging behind the production schedules originally drawn for it and had only succeeded in touching a rate of production equivalent to its production target in the last phase of the Plan period. Progress of the public sector has lately been rudely interrupted by the transport bottleneck resulting in drastic cut in production. In contrast the private sector has stood

31 March 1962

out during the Second Plan by even exceeding the target fixed for it. It has already made an offer to share the additional burdens in production implied in the upward revision of coal target. The private sector has the major portion of collieries producing superior grades of coal and considering the growing demands from steel plants and other important consumers, the case for a larger role for the private sector cannot be easily brushed aside without spelling harm to the Third Plan objectives for coal production.

Wage Board for Coal

IN the course of his comprehensive survey of the problems of the coal mining industry, Mr Pran Prasad, Chairman of the Indian Mining Association, touches on the subject of wage structure for the industry. He made it clear that it was no cussedness on the part of the employers that was preventing a better deal for labour for he unequivocally expressed himself as "basically in sympathy with the demand for an upward revision of wages." What prevents a realistic solution of this problem is the artificial price fixed for coal. It is the impossibility of "absorbing any increase in wage costs within the framework of existing prices" that has stood in the way of any agreement on the basis for a revised wage structure for the industry.

Colliery wages since May 1956 have been regulated by the Award of the All India Industrial Tribunal, (Colliery Disputes) as modified by the decision of the Appellate Tribunal. The three-year period for which the award was to operate expired on 26 May 1959, but it has been extended from time to time by agreement among the parties concerned, pending consideration of the demand put forward by the workers for setting up a Wage Board. This question came up before the eighth session of the Industrial Committee on Coal Mining held in April 1961, which decided to set up a committee of employers and workers to go into all aspects of the wage structure. The Committee was particularly asked to explore the possibilities of adjustment of wages within the existing structure of coal prices.

The Industrial Committee also decided that the question of setting up other machinery for the purpose was to be considered if the attempts to arrive at agreement on bipartite basis proved unsuccessful. The bi-partite committee which was set up in pursuance of the above decision has met three times in all. The last meeting of the Committee was addressed by the Minister of Labour and the Minister for Steel, Mines and Fuel on the issues raised at the earlier meetings of the committee.

The workers' representatives had demanded that the proposed wage structure should be binding only for three years, that is, the period of operation of Tribunal Awards under the Industrial Disputes Act. The employers' representatives, however, felt that in the interests of the smooth functioning of the industry during the Third Plan, the agreement should run for a minimum period of five years. They could cite in support of their position the views of the Wage Boards for Textiles and Sugar which had recommended that the wage structure recommended by them should not be disturbed for at least five years.

On wages, the workers' representatives demanded a wage structure based on the principles evolved at the 15th session of the Indian Labour Conference. While the need for revision of the scale of wages laid down by the Tribunal Award six years ago is conceded on all hands, it is not clear that the fixing of wages based on the formula adopted by the 15th Indian Labour Conference would be a practical proposition. Employers also do not consider that any upward revision of wages could be affected within the existing rigidly controlled structure of coal prices.

In this context it is relevant to mention that the Wage Boards for Textiles and Sugar, after reviewing the present economic position of the country and the requirements of development, arrived at the conclusion that it was not possible to give full effect to the formula adopted by the Indian Labour Conference. The demand for fixing the salaries of Central Government Employees on the basis of the formula was also examined, and rejected, by the Second Pay Commission, which found that it was not feasible economically, or financially. The reasons advanced by the Commission in support of that conclusion were:

1. The minimum remuneration calculated on the basis of the 'norms' works out to about Rs 125 per month as compared with Rs 52.50 which, with some exceptions, is the upper limit of minimum wages fixed under the Minimum Wages Act.
2. The minimum remuneration of Rs 125 per month is about 70 to 80 per cent higher than the rates prevailing in the organised sector of industry and would be well above the highest wage of Rs 112 (average for 1958) in the cotton textile industry in Bombay.
3. Such a high minimum wage is not feasible economically and financially at the present level of per capita national income.
4. The 'norms' adopted at the Conference are themselves open to question in the light of further researches on nutritional requirements.
5. Even assuming that a minimum wage of Rs 125 is made available, it may not be possible to make available goods and services on the scale envisaged in the 'norms'.

The inability of the Central Government to fix the salaries of its own employees on the basis of the "norms" agreed at the Labour Conference has induced the authorities to re-examine the nutritional needs which served as basis for the fixation of the 'norms'. These were based on the schedule of an 'adequate diet' recommended in 1944 by the Nutrition Advisory Committee of the Indian Research Fund Association, (now the Indian Council of Medical Research). The diet schedule recommended in 1944 was subsequently modified in 1959, resulting in a marked decrease in the protein allowances for adults, men and women. The 18th session of the Standing Labour Committee agreed with the suggestion of the Labour Minister that the 'norm' of 'need based minimum wage' should be re-examined in the light of the latest information available on the subject. At the instance of the Ministry of Labour, the National Nutrition Advisory Committee has been requested to set up a sub-committee to review the nutrition requirements of a working class family which could serve as basis for formulating a minimum wage.

In the meantime, a Working Group of the Nutrition Advisory Committee have suggested the adoption of a modified dietary schedule which further reduces the allowances recommended in 1958. Against 3000 calories, 92 grams protein and 94 grams fats recommended in 1944, the modified schedule now put forward would provide 2500 calories, 70 grams protein and 50 grams fat. The main consideration in drawing up the modified, it is stated, has been that the suggested schedule should not deviate markedly from the estimates which can be made on a scientific evaluation of requirements. An even more important consideration is the limitation set by the availability of foodstuffs estimated for 1966. Even on the basis of the modified schedule, there will be considerable shortfalls in the production and availability of many items like animal proteins, vegetables and fats. It would have been preferable if the Working Group had based their case for modification entirely on the economic ground of availability of food, instead of seeking to buttress their argument by what they describe as "scientific" evaluation of nutritional requirements.

The adoption of the revised schedule of diet, which now holds the field, should make it possible to fix the 'need-based minimum' at a level which could be achieved in practice. But in making their recommendations, the Wage Board will also have to take into account the impact on selling prices of coal and manufacturing costs in general. The Minister for Labour appears to have prejudged the issue when he stated that any increase in wages "need not necessarily entail an upward revision of coal prices." But if the Wage Board is obliged to take a different view, it will have to examine the extent to which the price of coal enters into manufacturing costs. Apart from the increase in coal prices announced last year, the effective prices for consumers have been further increased by shortage of rail transport which has obliged them to resort to other more costly means of transport. The decision to set up a Wage Board has been postponed to the last moment, till after the Colliery Mazdoor Sangh had served notice on 24 February, 1962 of the termination of the Coal Award.

The recommendations of a Wage Board do not have the binding force of Tribunal Awards, and this can give rise to difficulties of enforcement, especially when a large number of small units are involved as in the Coal Mining industry. Nevertheless, the Wage Board is preferred as the machinery for settling wage claims, because disputed issues are settled by discussion and persuasion making for better industrial relations. But it appears that the Wage Board for Coal will hardly have the time to work out an acceptable settlement on the basis of objective evaluation of all the relevant considerations.

Madras Takes Off

IN 1946, the Government of Madras put out a list of industries that seemed desirable or promising. It was a comprehensive survey of hopes rather than possibilities and there seemed then little likelihood of anyone coming forward to start these industries. But a decade of planning has wrought a remarkable change in the economic landscape of the South. An exhibition held under the auspices of the Southern Indian Chamber of Commerce last year gave a truly amazing picture of the extent and depth of the

changes that have taken place in these years. It revealed, as no official surveys or statistical reports could have done, what an industrial policy basing itself realistically on the extent and nature of available physical and human resources can do to stimulate productive industrial activity and entrepreneurial energy.

Recent industrial experience and prospects in Madras have been crystallised in the detailed techno-economic survey of the State carried out by the NCAER two years ago. Its report dealt principally with physical rather than financial resources and indicated both the possibilities and the limitations of further industrial advances in the State. For example, hopes for the development of Tuticorin Port and for the erection of a Steel Plant at Salem were quickened by it. The rise of large new industries like aluminium and paper also followed the survey. On the other hand, the report recognised that the limit of power development has already been reached and that transport difficulties can be a major handicap to organised industries. It however saw the immense possibilities of a large supply of technically competent and efficient labour with which the State was blessed.

Official policy in recent times has apparently taken note of the implications of these findings of the report and the consequence has been that there is greater husbanding of resources and fuller exploitation of special dispensations in Madras than in most other States. Madras expects to invest over Rs 291 crores in the Third Plan which is slightly higher than its outlay in the First and the Second Plans put together. The industrial, agricultural and educational infra-structure of the economy of the State is being strengthened and the foundation of progress has been laid on the eve of the Third Plan. Therefore, in Madras more than in many other States, private industry is expected to have greater initiative in future. The experience of the last few years has also been extremely encouraging in this respect. Company Registration figures bear witness to the accelerated growth of industrial ventures in the State. The number of industrial licences issued in the Second Plan period amounted to 370 against 52 issued under the First Plan. The State Government has proved an active collaborator in encouraging entrepreneurial venturesomeness. Early last year, it circulated a list of industries similar to the one published in 1946 in which details of new ventures for which scope existed in the State were given. It has also actively promoted the subsidiary requirements of raw materials and finance for starting new ventures. For instance, development of bamboo plantation on a considerable scale is contemplated for helping the output of rayon chemical for use in rayon production in the State. Whether the State invests directly or not in new concerns, it has been able to give assistance in regard to purchase of lands and provision of finance through the various financial agencies created in the State. Thus the Madras Industrial Investment Corporation is claimed to be the best among the state financial corporations so far. Apart from floating loans by bonds it has tried to secure fixed deposits from the public in order to obtain larger resources for making long term loans to industry.

The Government of Madras has also pressed forward with its efforts to rectify disparities in development vis-a-vis the more developed parts of the country. It has also vigorously pressed its claims on the Centre's

attention. In this task, the Government has been assisted to some extent by the scarcely defensible popular clamour basing itself on the alleged discrimination against the South by the Government at Delhi. The programmes under the Third Plan in the South under the Centre's auspices are certainly impressive. Apart from the commitments to increase power output, expansion of the Integral Coach Factory and certain other projects spilling over from the Second Plan, there are the new Tank and Motor Factory at Avadi and the Heavy Boiler Manufacturing Plant near Trichy. Programmes of expansion at Neiveli include a high temperature carbonisation plant because of the increase in the prospective output of lignite to 4.8 million tons per annum. The manufacture of Teleprinter at Guindy has already started and the Russian aided Surgical Instruments Factory at Guindy and the Raw Film Factory at Ooty are on the agenda of the Central Government.

But for the major break-through in the industrialisation of Madras, hopes are pinned on the Steel Plant at Salem. Expectations are running very high and popular feeling invests the project with a certain symbolic significance. According to the Third Five Year Plan, there are substantial deposits of iron ore in Salem and the iron content can be raised from 35 to 65 per cent. Because of the difficulty in bringing iron and steel from a distance it has long been argued that a steel plant is indispensable. The Madras Government has made a provision for a new Steel Works that will produce 300,000 tons of rolled steel in the first stage. With the commissioning of such a plant, it is felt that Madras may be said to have arrived industrially. Preliminary tests carried out last year have given room for cautious hopes. Great reliance is now placed on the experiments conducted with Salem Iron Ore in foreign countries to determine whether lignite could be used for smelting. A technical committee appointed by the Centre has recommended further tests with the electric low-shaft furnaces and the Madras Government has appointed a special officer to go ahead with the investigation as the West German Government has also offered to assist in the examination. The promise of steel for the South is dependent on the results of the tests being made abroad and at Jamshedpur. If steel for Salem becomes a viable industrial ambition the Neiveli-Salem industrial complex, may become the centre of innumerable concentric circles of secondary and tertiary economic activities. Compared to it the raw film factory at Ooty and the Surgical Instruments factory at Guindy are small beer.

While at the moment the steel plant remains in the realm of desirable things, progress in existing and newly started industrial ventures has been of an order that makes the desire for greater things a not unworthy ambition. Manufacture of cotton yarn and textiles is among the older private enterprises in Madras. In the last official review of existing industries, Madras is credited with 134 cotton mills of which 25 are co-operative mills. The total spindles exceed three million and it is claimed that 22.5 per cent of the total spindles in India are found in Madras. The number of looms is however, negligible at 7500. The Handloom Industry occupies a special position in the State's economy and is partially responsible for the limited growth of power looms. The mills in Madras produced in 1960, 3003 million pounds of yarn and 133 million yards of cloth. Four new spinning mills were licen-

sed in order to help Handloom Industry and it is proposed to set up four more spinning mills under the Third Plan with Government providing 50 lakhs of the required capital.

Among the other comparatively old entrants in the industrial field in Madras is cement. It may be noted that the three cement factories now produce over 7½ lakhs tons per annum and there is now a promise of more cement factories like that near Rajapalayam and the proposed one in Salem to be started by India Cement. The expansion of the sugar industry has continued with new cooperative sugar factories in North Arcot, Coimbatore and Chingleput coming into operation. In the case of sugar, the companies in Madras have experienced the same temporary adversity afflicting those in North India and the change from shortage to surplus in the case of sugar inhibits optimism about the future despite natural advantages. The inception of a new sugar factory in Trichinopoly District will enlarge supplies. Though at the moment enlarged supplies are a source of embarrassment it may not remain so for ever. Meantime, however, diversification of interests, where possible, may help tide over immediate difficulties. This trend is noticeable in the case of the East India Distilleries and Sugar Factory which has embarked on fertilizer production.

The old reproach that chemical and engineering industries in Madras have not developed has been met by the organization of three new fertiliser factories in 1961 and the advent of engineering enterprises including the manufacture of machine tools. Whether the rate of development would continue, depends on the rise of new centres of industry even more than the arrangements for collaboration like those made in regard to new factories for producing wheels set up by TVS in conjunction with Dunlop. Factory employment is still concentrated in the cotton industry but after the last zonal conference of the Chambers of Commerce, the anxiety is really felt in regard to transport facilities so that the electrification beyond Tambaram is viewed merely as a beginning. That is of course a hope resting on the belief that Neiveli would soon provide power for new industries in the South Arcot district and fertiliser production for improving agricultural output would take a great leap forward.

But the most striking development has been that of engineering industries under the Second Plan. On the heavier side, there are the sugar plants being supplied by Binny Engineering Works and KCP Ltd. which has a large workshop near Madras city. A licence has been given for the manufacture of paper mill machinery. The automobile factories in Madras have made considerable progress and Standard Motor Products of India is expected to reach the production of 6,000 cars and 1,500 light trucks by 1963. Ashok Leyland is also expanding and future production will rise to 5,400 trucks and 1,200 heavy duty Titan trucks per annum. The manufacture of diesel engines for automobile at the rate of 10,000 engines per annum by Simpson & Co. ensures a regular supply. The manufacture of tractors at the rate of 3,500 per annum along with accessories has been started in 1961. The manufacture of components and accessories by several concerns is now firmly established. The production of motor cycles by Enfield India along with three-wheel delivery vehicles will be supplemented by the production of scooters.

But the biggest of the engineering concerns is that of Tube Investments of India at Ambattur producing 30,000 cycles per annum. The company is now engaged in the manufacture of chains, saddles and lamps and is in a position to supply other manufacturers. Under the Second Plan the chemical industry developed and the Dhrangadhara Chemical and Industrial Works made substantial progress. The production of soda ash by Dhrangadhara Chemicals will be supplemented by the manufacture of PVC to the extent of 12,000 tons. There is a project by India Cements to produce 6,000 tons of PVC at Mettur for using chlorine available from Mettur Chemicals which has now embarked on increased output of caustic soda. The manufacture of sulphuric acid at the rate of 70 tons per diem by Shaw Wallace ensures a supply for consuming industries but far more importance is attached to the rise of fertiliser production under the Third Plan. The EID & SF has started construction of a new plant at Ennore for fertiliser production to supplement its present output of superphosphate. The Madras Government has recommended applications for starting new factories at Nagapattinam and another in Chingleput district. It may be mentioned that two smaller companies—Premier Fertiliser and Blue Mountain Industries—were launched in 1961 for producing superphosphate.

The increase noted in the metallurgical industry is due to the hope of pig iron production. Many firms have been authorised to produce forgings and castings but in the long run, the wagon building undertaken by Southern Structural which is now assured of collaboration by a British firm will see more importance. In regard to non-ferrous metals the expansion by Jeewanlal will make good the serious shortage experienced in the supply of sheets and circles in recent months. The manufacture of power alcohol at a new plant in Tiruchirappalli has been recommended and many sugar mills are reportedly anxious to find new outlets for surplus salt production in the chemical industry. But the stable demand for chemicals will come mainly from the paper, rayon and other industries whose prospects are now linked with the decline in imports and the increase in internal consumption.

As already stated the Government has drawn a list of industries suited for development and among those listed are a variety of light engineering industries like cables, meters and porcelain-insulators. To judge by the activity in the industrial suburbs of Madras, small and medium scale industries have taken root in Madras. Among the programmes of State assistance mentioned in the Third Plan, the small scale industries and ancillary industries find an important place. The outlay on such assistance has been increased to Rs 11.2 crores. The principal aim seems to be provision of the kind of services of a general nature that would help a whole range of small industrialists who would not have the wherewithal for providing the facilities themselves. Thus manufacture of precision instruments and provision of tool room facilities and expansion of foundries are all contemplated. These are to be supplemented by a structural workshop. Industrial estates in Madras have won a more than local reputation and in the scheme of Central assistance to industrial estates recently announced, Madras is the largest beneficiary. Last November, Madras hosted an international seminar on industrial estates and was able to provide much enlightenment from its own experience. A State Corporation for manage-

ment of industrial estates and colonies is proposed. The development of handicrafts, wherever there is a tradition of skill, will be supported by a design centre. The upgrading of the School of Arts and Crafts, the oldest institution of its kind in India, is also contemplated. Sericulture for which mulberry cultivation is being extended will receive attention. Engineering education is making steady headway. Besides higher technical institutes like the MIT, 14 polytechnics were opened under the Second Plan. These will be supplemented by six more and three technical institutions will be set apart for women. Junior technical schools also figure in the programme and the Directorate of Technical Education has already been strengthened in order to deal with the larger number of institutions.

All these do add up to an industrial endeavour of tremendous significance for a State not particularly endowed naturally. Optimism stems from the observed fact that Madras is probably one of the few States in India where the concept of mixed economy is given a fair trial and where decisions are taken without undue anxiety to toe the ideological line. But the crucial uncertainty that will throw the calculations and hopes awry is power. It is believed that in 1965-66 there will be a substantial deficit in power supply. Under the Second Plan itself, the demand for energy increased particularly in the Mettur system and a further increase in 1961-66 is expected because of new chemical and other plants that would be coming into existence. Even with the completion of the Periyar and Kundah schemes and the Thermal Power from Neiveli, the power position may prove difficult. This fear of shortage and the negligible sources of untapped Hydro-Electric power lies behind the local plea for an atomic power plant in Madras. The prospect of such an augmentation to the power resources of Madras seems rather remote at the moment.

The London Gold Price

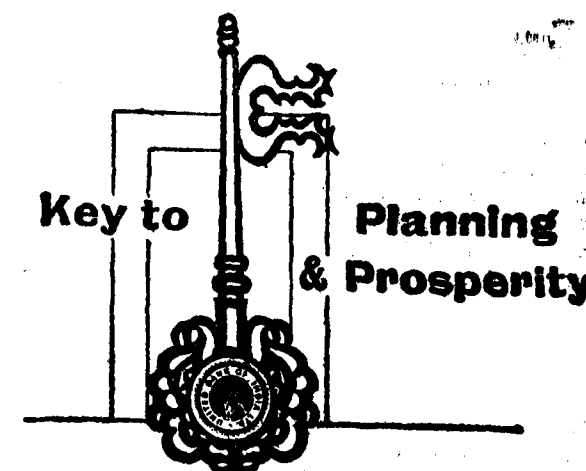
By Paul Einzig

IN the recent past fluctuations in the London price of gold constituted a source of instability which after the experience of the autumn of 1960, could not be ignored. Although provisional arrangements were made to prevent the recurrence of the scare of 1960 the situation continued to be one of uneasy equilibrium. Even though the spectacular rise of 1960 did not repeat itself, on many occasions the price was above the equivalent of the official American selling price allowing for expenses. More recently there was a tendency for gold to decline below that equivalent. Evidently it was necessary to make some arrangement to prevent any abnormal movements. Under the Bretton Woods Agreement every Government was supposed to ensure that the fluctuations of the market price of gold in its own country are kept in narrow limits. That provision was never implemented, however. Quite obviously it would be beyond the British Government's resources to carry out that provision unilaterally. The joint arrangement with the United States Treasury prevented the recurrence of major movements but was far from satisfactory. It provided an opportunity for Central Banks of third countries to make heavy gold purchases in London.

One of the great advantages of the proposed arrangement is that it establishes the principle of collective responsibility for the maintenance of a stable gold price in London. We do not know enough about its details to be able to form an opinion about the exact way in which these arrangements will operate. But it is certain to constitute a useful link in the chain of international monetary cooperation. The fact that a number of Central Banks and Governments agreed to participate indicates the growing realisation that their interests in maintaining international stability are identical.

Quite recently the unexpected weakness of the Swiss franc provided a reminder that no currency, however strong and sound, is a hundred per cent safe. The crisis of one currency is followed by crises of other currencies as surely as night is followed by day. A Government can no more afford to look upon the crisis of a foreign currency with indifference than a householder can look upon fire next door with indifference. The adequate realisation of the identity of interests of all Governments in the prevention of exchange crises would not in itself be sufficient. If the economy of a country is out of balance its exchange is bound to come under a cloud and no amount of international cooperation will save it in the long run. What matters is that international cooperation should lead to the prevention of exchange crises due to false alarms or to the speculative exaggeration of genuine but tolerable difficulties. From that point of view the arrangement to ensure the stability of gold price in London is an important step in the right direction.

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To help meet these changing requirements, President Kennedy not only has emphasized the need for a faster long-term growth rate but has made the retraining of workers, an integral and priority element in his domestic programme. Last week, Congress responded by completing action on a comprehensive manpower retraining measure, and President Kennedy promptly signed it into law.

Notes

IND. PERFORMANCE

Further Diversification

The report of the Ministry of Commerce and Industry for 1961-62 gives an impression of both expansion and diversification of the public and private sectors in industry. The average of the monthly indices of production for the first six months of 1961 was 181.4 as compared to 166.6 during the corresponding period of the previous year, that is, an improvement by 8.8 per cent. The most striking feature of the industrial performance was the success achieved in launching production of a number of new items such as hydraulic presses, gas-cutting machines, sintered bearings, time pieces, watches, radio valves, compressors, field cameras, reduction gear units, potassium permanganate, argon gas, ammonium phosphate and calcium ammonium nitrate fertilisers, butyl alcohol, butyl acetate, plasticisers, methyl violet, etc.

All the industries are shown to have recorded increase in output. Licensing of additional capacity of heavy mechanical engineering industries such as wire ropes, beats, and crafts, structural fabrication, cranes and lifts, steel pipes and tubes; mainte-

nance of the upward trend in production of items of light mechanical engineering industries like typewriters, machine screws, duplicators, razor blades, etc; and opening of new lines of production were the highlights of the sustained growth in the general engineering industry. Increase in production in the chemical industry is also shown to be remarkable. The main features of performance in this sector were the rise recorded in production of sulphuric acid, caustic soda, soda ash, calcium carbide, and bleaching powder, commencement of production of ammonium phosphate and calcium ammonium nitrate, and also of organic chemicals like butyl alcohol and plasticisers.

While all the industries registered increase in production, improvement was marked in the case of power transformers, power cables, machine tools, electric motors, grinding wheels, soda ash, caustic soda, sulphuric acid and oxygen gas. Cloth and yarn also shared in the buoyant trend, and tea, coffee, rubber and raw jute registered appreciable improvement. One major exception to this uptrend in production was constituted by jute goods which had to bear the impact of successive crop failures of raw jute in the two previous years.

In the public sector, most of the undertakings now in production recorded increase in output. While, despite some labour trouble, the Heavy Electricals, Bhopal, was well on its way to achieve the target production valued at Rs 3.5 crores by March 1962, the Hindustan Machine Tools manufactured a record number of 1,067 machines. Other notable developments in the public sector were the commencement of production at the Nangal Fertilisers, the assembly of the first low cost quality watches in the public sector watch factory, consolidation of the work of construction and installation of several of the new heavy electrical and heavy engineering projects, etc.

The report also refers to some of the difficulties that have arisen in the industrial sector during the year under review and which have hindered production in some important industries. Shortage of power, for example, is noted to have affected production of machine tools while chemical industries had to put up with shortage of coal. Shortage of raw materials aggravated the problem of idle capacity in the non-ferrous metallurgical industries. Shortage of foreign exchange also affected production generally. This

problem evidently will not admit of a solution in the short term and the only answer lies in the development of machine building industries which will ultimately reduce the demand for foreign exchange resources. On this consideration, the increasing orientation of Government's industrial policy toward the development of machine building industries is a matter for gratification. A number of projects designed to build and fabricate a wide variety of machines and equipment has been taken up in the public sector. The more important of these schemes are the Heavy Electrical plant at Tanipur, the Heavy Power Equipment Plant at Ramachandrapuram, the Heavy Pressure Boiler Plant at Tiruchirapalli, the Heavy Machine Building Plant at Ranchi and the Coal Mining Machinery Project at Durgapur. The current production of industrial machinery is valued at Rs 200 crores which includes capacity for the manufacture of paper machinery worth Rs 29.50 crores, chemical plants and machinery worth Rs 6 crores, building and construction machinery worth Rs 6.31 crores, sugar mill machinery worth Rs 4.20 crores, and tea processing machinery valued at Rs 2 crores.

While the evidence of progress reflected in the report cannot be questioned, the report seems to play down some of the difficulties that have made their appearance in the very beginning of the year and which have been further aggravated in the latter half. Shortages of coal, power and other essentials of industrial production have assumed a chronic aspect and the report does not take sufficient cognisance of their adverse impact. The decline in the rate of industrial production noticed in the latter half of 1962 should provide a warning against any undue complacency in the face of their continuing presence.

INDUSTRIAL FINANCE Loan or Capital?

In his address to the Bureau of Industrial Statistics, Calcutta, last week, Mr P. C. Bhattacharyya, Governor of the Reserve Bank, made a comprehensive survey of the institutional facilities that have been created during the First and Second Plan period for meeting the financial requirements of industries in the large scale organised sector as well as of units in the developing small scale sector. It will be granted that considerable progress has been made in the course of the last decade in the field of industrial finance not only by creating new institutions for providing finance not easily available before but also by expansion of facilities within the existing institutional framework itself. The major gap was in respect of medium term and long term finance. The internal resources of the companies and the

resources offered by the capital market had proved inadequate to the scale of effort envisaged by the development schemes for industrial expansion. It was in these circumstances that the step was taken for creating new institutions, for catering to the long term credit needs of industries. The Industrial Finance Corporation was set up by the Government in 1948 with the function of guaranteeing and underwriting issues of shares and debentures floated by industrial concerns and also for making loans and advances to them. Later in 1955, the Industrial Credit and Investment Corporation was set up with joint effort of the Government of India and the International Bank for Reconstruction and Development. With the gradual expansion of the scope of its activities witnessed in the course of the last few years, the ICICI has come to occupy a unique position. Its activities have come to include underwriting of new issues, participation in the share capital of new concerns underwriting new issues and provision of finance in the form of medium and long term loans both in rupees and in foreign currencies to industrial concerns. The institutional framework was further expanded when the National Industrial Development Corporation was set up as a purely State-owned body to provide finance for industrial expansion and modernisation in selected fields. The Refinance Corporation was the last of the new institutions to come up in the field of industrial finance, the main objective in its formation being to provide refinancing facilities to its members (Banks and other financial institutions) in respect of medium



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term loans granted by them to medium sized industrial units in the private sector.

Since the setting up of these institutions very remarkable progress has been made to meet the long term and medium term credit needs of industries in the private sector. Up to 30 June 1961, the IFC has sanctioned loans of Rs 105.82 crores to 386 industrial concerns, the disbursements amounting to Rs 57.35 crores. The ICICI has till 31 December 1961 sanctioned assistance aggregating Rs 42.71 crores. For the NIDC, the total loans sanctioned upto the end of December 1960 has been estimated at Rs 18.40 crores while loans actually disbursed are placed at Rs 6.02 crores. The refinance accommodation made available by the Refinance Corporation since its inception in 1958 is put at Rs 16.49 crores, the actual disbursements being placed at Rs 7.00 crores.

In the field of short-term finance, there has been a spectacular increase in the quantum provided by the commercial banks. The industrial credit provided by the banks has risen from Rs 278.5 crores in March 1956 to Rs 533.3 crores in April 1960 and further to Rs 685.6 crores in April 1961. While this gives a measure of the rise in credit requirements of industries entailed by development and expansion needs, it also emphasises the increasing dependence of the industrial units in the private sector on the commercial banks for meeting their short term credit requirements. The rather high debt equity ratio reflected in such large scale borrowing from banks that is characteristic of the capital structure of many of the industrial units has been the subject of some critical comments. In his address to the annual general meeting of the ICICI, Mr. G. L. Mehta, Chairman of the Corporation has warned against the effects of a higher than normal proportion of borrowed funds which only lead to higher cost of production. Mr. Bhattacharyya has also referred to the undesirability of industrial units depending too much on banks for their working capital requirements. Instead he was of the view that a "greater reliance placed by industries on the capital markets both for equity capital as well as long term loans, will in addition to reducing the pressure on banks give a stimulus to the saving and investment habit of the people and will also make the ownership of these companies more broad-based."

The most difficult problem in industrial finance was posed by the requirements of small scale units. Inaccessibility to the capital markets, and dearth of internal resources had rendered the problem of meeting their financial requirements particularly ticklish. The problem was sought to be solved in a variety of ways. A scheme was introduced by which the State Governments began pro-

viding small loans under the State Aid to Industries Act on easy terms. Further in each State a State Financial Corporation was created granting medium term and long term loans to medium and small scale industries. The total loans sanctioned by the fifteen corporations since their inception now stand at Rs 30.52 crores. The facilities for hire purchase of machinery from the National Small Industries Corporation were another important step taken to ensure the credit requirements. The State Bank's scheme for provision of coordinated finance to small scale industries introduced in 1956 calls for special mention. Under this scheme, the small scale industries are assisted in meeting their financial requirements of all types. It has been stated by Mr. Bhattacharyya that finance is now being made available by the State Bank to small scale industries against the pledge of almost every kind of raw material or finished product. The project has made commendable headway and the credit limits sanctioned have risen from Rs 10.7 lakhs in 1956 to about Rs 10 crores as at the end of 1961. Finally the Reserve Bank of India has introduced the Credit Guarantee Scheme to encourage commercial banks and State Financial Corporations to increase their finance to small industries. Though it still covers only a very small area, it bids fair to be one of the most useful instruments for associating commercial banks in the financing of small industries.

CONFECTIONERY Bitter Taste

The maladies afflicting the confectionery industry in India are many. Exorbitant prices of raw materials, depressingly low quality of indigenous wrapping materials, abnormal freight charges and competition from spurious brands are among the major problems plaguing it and rendering a good part of its existing installed capacity idle. Nearly 70 per cent of the aggregate capacity of the industry is lying idle. The production capacity of the 44 organised units registered with the Food and Development Wing of the Ministry of Commerce and Industry totals 52,000 tons run merely on a single shift of the duration of eight hours a day. But the actual production remained at a low of 15,000 tons. Furthermore much of the capacity was utilised for producing unwrapped sweets for which the competition from handmade confectionery is assuming alarming proportions. In the international markets too, their disastrous repercussions are reflected as on more than one occasion the Indian products are priced out.

In the circumstance the plea entered into by Mr Goenka, the

President of the Indian Confectionery Manufacturers Association, in New Delhi last week, for adequate incentives in the shape of sugar at export prices, the reduction of freight charges and the strict enforcement of the provisions of the Prevention of Food Adulteration Act deserves speedy and sympathetic consideration by the authorities. Mr Goenka also drew attention to the fact that the Confectionery and Glucose Panel of Development Council for Food Processing Industries had endorsed the suggestion of the Association that the Government should exempt sugar used for manufacturing confectionery from all internal taxes, a practice which is in vogue in many of the foreign countries. Though the authorities have taken up the matter sometime back a decision is yet to be taken. The grant of such concessions which roughly works out to slightly over Rs 12 per maund of sugar should not be a difficult proposition as the quantity involved will be approximately 8,000 tons a year. Further, while the export of one maund of sugar will fetch foreign exchange of nearly Rs 12, a much larger amount can be earned by exporting confectionery produced by an equal quantity of sugar.

The freight rates required to be paid by the industry in actual practice would amount to nearly 25 per cent of the price of the product exported. The readiness expressed by the steamer companies to consider a downward revision of freight provided they are assured of a definite volume of export traffic is of not immediate use in the light of the poor export performance. The President also reiterated the old demand that the concessions granted to the export of confectionery should be merged together and passed on to the exporter at one point. This is a worthwhile suggestion as it can eliminate much of the harassing procedural delays and enable the exporter to effect shipments in an unobstructed and efficient manner.

The practice of flooding the market with spurious and sub-standard products should be stopped by deterrent measures. These goods not only pose a severe challenge to the standard products, but are a menace to the health of the consumers, particularly the young folk. Mr Goenka's suggestion for allowing the import of wrapping materials to the required quantum is impracticable in view of the stringent foreign exchange shortage. The stress should rather be on producing adequate quantity within the country of the prescribed quality.

STATE BUDGETS I—Andhra

The speech of Mr Brahmananda Reddi, the Andhra Finance Minister, while presenting interim Bud-

get for 1962-63 is bound to upset many a tax payer in the State. The Budget is a deficit one to the tune of Rs 2.13 crores and in the next four years there will be taxes galore for the State as it had undertaken to raise an additional Rs 45 crores from this source for the Third Plan and the first year of the Third Plan escaped taxation. The actual proposals for additional taxes will be made available to the Assembly while tabling the "full Budget" later.

The revenue receipts for the budget year are market at Rs 111.22 crores and the expenditure amounts to Rs 113.35. The revenue receipts of Rs 111.22 crores will be made up by ordinary revenue Rs 93.87 crores, increase in the revenue under the award of the Third Finance Commission—Rs 6.41 crores and anticipated grants from the Government of India—Rs 10.94 crores. The enhancement in the ordinary revenue receipts was facilitated mainly by the alterations made in the method of exhibition of working expenses of the State commercial undertakings in the Government account. It is evident that the revenue receipts had improved by an account equivalent to the expenses deployed on these undertakings. Apart from these, the revenue receipts took into account increased receipts under State excise duties reserves amounting to Rs 1.40 crores and other heads Rs 0.46 crore. Another predominant factor that contributed to higher revenues was the award of the Third Finance Commission which had recommended a substantial increase in the grants-in-aid for the State over and above the normal share in the divisible pool of the Central taxes.

The break-up of revenue expenditure of Rs 113.35 crores will be as follows: Rs 94.35 crores for covering ordinary expenses; Rs 16.00 crores for State plan and Rs 3.00 crores for Centrally sponsored schemes.

Total capital outlay for Plan and non-Plan schemes in the budget year will aggregate Rs 29.83 crores and the disbursements on loans and advances under the several heads are estimated at Rs 15.48 crores. Under the capital expenditure head are included Rs 9.00 crores for Nagarjunasagar Project, Rs 5.98 crores for other irrigation projects, Rs 4.54 crores for Public Works (building and communications), Rs 4.12 crores for industrial development, Rs 3.97 crores for electricity projects, Rs 1.04 crores for compensation for zamindars and Rs 1.18 crores for other items.

II—Gujarat

The interim Budget of Gujarat State for 1962-63 presented to the State Vidhan Sabha by Dr Jivaraj Mehta, the Chief Minister, who also holds Finance portfolio, shows a deficit of Rs 95 lakhs. This, as fashions in Budgets go,

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HOWRAH.

is not too unsatisfactory. But this order of deficit is inconsistent with the demands likely to arise when the Third Plan gets into full stride. Though the interim Budget does not contain any fresh proposals for changing the taxation pattern, a further dose of taxation is implied when the Chief Minister referred to other measures for raising revenue to wipe out at least part of the deficit.

As the new Government was sworn in only a few days back the present Budget provided only for standing charges and schemes already in progress. The final shape will be given only after detailed study and will be presented in due course. The revenue receipts are placed at Rs 68.62 crores whereas the revenue expenditure is estimated at Rs 69.57 crores thus leaving a gap of Rs 95 lakhs. This chasm will only broaden while taking into account of the negative balance of Rs 2.31 crores at the end of 1960-61 and the anticipated overall deficit of about Rs 67 lakhs this year. The overall position will worsen further to the extent of additional expenditure on new schemes which might be taken up by presenting the complementary demands in the next session of the Assembly. The negative balance at the close of the current year and the eventual overall deficit will be covered, as indicated by Dr Mehta, by open market borrowing and other measures.

While presenting the Budget, Dr Mehta expressed gratefulness to the Finance Commission for its recommendation for a greater share of Central taxes and grants-in-aid. Consequent on this recommendation the accrual to the revenue receipts of the State will be to the tune of Rs 6.93 crores. Thus as against the Budget estimates of Rs 11.88 crores of State's share of Central taxes for the current year, the next year's share will be Rs 13.54 crores, showing an increase of Rs 1.68 crores.

As the interim Budget provided no scope for detailing new schemes, Dr Mehta utilised more time for reviewing the State's progress during the Plan periods and gave some indications of the shape of things to come. Foodgrains production has spurted from 10 lakh tons in 1951-52 to 21 lakh tons in 1960-61. The output of cotton stepped up from 7 lakh bales in 51-52 to 11 lakh bales in 60-61. There was seven-fold increase in the production of groundnut while tobacco output has been more than doubled. The actual expenditure during the Second Plan period totalled Rs 153 crores as against the target of Rs 146 crores. The Third Plan allocation for 1962-63 was fixed at Rs 45.15 crores while the actual amount provided in the Budget is only Rs 40.97 crores.

Referring to the rural development programmes Dr Mehta stated that all the villages in the State, barring those in Dangal District, have been covered by village panchayats. It needs special mention that the entire State has been covered by community development blocks including pre-extension service blocks on State account. The pace of industrialisation since the formation of the State had been accelerated and the actual demand for power supply by the end of the current Plan will be of a higher order than the previous estimates. The Government was, therefore, contemplating to increase the capacity of Dhuvaran Project by another 250 MW. The urgency for streamlining the administrative machinery is keenly felt and the Government has already constituted a study group for conducting a thorough probe into this matter.

US

Investment Plans for 1962

The capital investment plans of businessmen are adding a new dimension to the confidence surrounding the U.S. economic picture for 1962.

According to the latest government survey, businessmen will be pouring a record sum of \$37,200 million into new plant and equipment this year. This would represent an eight per cent gain over the 1961 outlay, and would surpass by a slight margin the all-time annual high established in 1957.

Significantly, the plans point to a sustained rise in plant and equipment spending throughout the year, continuing a trend which began in mid-1961. In the second half of 1962, outlays are expected to reach and exceed an annual rate of \$38,000 million.

This is a key point, as the rise in government expenditures could be tapering off somewhat as the year advances, and business outlays are being counted on to provide a major impetus to continual economic expansion. Investment in productive facilities is particularly important in this regard. In view of its traditional "multiplier" effect on the economy—the demands it sets in motion for jobs, materials and equipment, and the activity it stimulates in such supporting industries as construction and machinery.

Virtually all business sectors are planning to increase their capital spending this year. Manufacturers expect to step up their outlays over 1961 by some nine per cent. A 16 per cent rise is forecast by durable goods industries, including 30 per cent in steel and 20 per cent in transportation equipment. Non-durable manufacturers, public utilities, and wholesale and retail companies also plan to increase their investments.

These expansion and modernization programmes are geared to a continued optimistic sales outlook. Manufacturers, for instance,

foresee a seven per cent gain in sales over 1961 levels, while utilities predict an eight per cent increase and the wholesale-retail trade a five per cent rise.

The general economic advance in the past year has been so strong that even a substantial eight per cent rise in plant and equipment spending appears to have fallen short of some of the more optimistic expectations. It should be borne in mind however, that this investment forecast is based on a survey taken in January and February. Subsequent government surveys, scheduled for publication at quarterly intervals, could revise this forecast upward, as has been the usual experience during periods of strong economic expansion.

In this case, moreover, one does not have to depend merely on statistical experience, reliable as it may have proved in the past. There are other substantive reasons to anticipate rising rates of business investment.

The level of business investments, for instance, is very conservative in relation to sales, and in the key durable goods area manufacturers' orders have been running well ahead of shipments. Also, the marked rise in industrial production has sharply reduced excess productive capacity, and the improvement in corporate earnings has yet to be fully reflected in plant and equipment outlays.

There is, furthermore, the potential impact of US government policy, which could prove particularly stimulating to the expansion and modernization of productive facilities. In addition to maintaining favourable credit conditions, the government is contemplating important tax and depreciation moves.

One is pending legislation, now in the hands of Congress, to grant an eight per cent tax credit on machinery and equipment outlays. Another is the liberalization of depreciation rules for new facilities which would result in reduced tax liabilities, and which the US Treasury plans to put into effect in the near future.

It is difficult at this early date to tell the extent to which businessmen may already have taken these various factors into account in drawing up their 1962 investment plans. It appears most likely, however, that their influence is yet to be fully felt, and it could lead to better than anticipated business expansion and modernization programmes as the year progresses.

EXCHANGE CONTROL

A Lucid Guide

The Indian Investment Centre has brought about a small publication entitled "Exchange Control" which presents in a concise form the rules and regulations underlying foreign exchange con-

trol in the country. While the primary aim of foreign exchange control which has become an accepted instrument of economic policy in almost all the countries is to maintain stability of foreign exchange rates, in India foreign exchange control has to assume other important objectives and aims. The main object of foreign control in India is to help conserve and make the most effective use of the available foreign exchange resources for fulfilment of the country's planned development programmes. It is from this point of view that the subject has been treated by the IIC. While under the exigencies of planning, exchange control has come to embrace an enormous number of rules and regulations, the IIC has sought to present the essentials of exchange control that operates in respect of foreign investment, import and export trades. These are necessarily the most important angles for study of foreign exchange control since most of the transactions affected by control will come under one of these categories.

The main purpose of the publication is to familiarise intending foreign investors with the kind of control that operates in India so that it may help larger flow of foreign investment. The subject has been treated in all its main aspects. The book lists the rules that operate in respect of foreign exchange transactions arising from such activities as foreign investment in securities, transfer of shares, securities going abroad, securities brought in, repatriation of foreign investment, income on foreign investments etc. It also underlines the essentials of import licensing, the procedures and formalities that have to be gone through for obtaining import licences, and besides deals with letters of credit, remittance for imports, imports against share capital, payments for foreign technical collaboration etc. For reference of foreign entrepreneurs, an illustrative list of industries in which foreign capital would be ordinarily welcome has been given. This has been further amplified by statement of the general principles that are being followed by the Government of India for accepting foreign private investment. It is an indispensable guide through a maze of regulations for every intending foreign entrepreneur.

NEWS IN BRIEF

The new Calcutta Office premises of BOMAS, a well known advertising Agency, were opened in Govind Bhavan, Brabourne Road, about the middle of this month. With the setting up of this office, BOMAS now offers an all India net-work for national advertisers. The service chain includes Bombay, Calcutta, Delhi and Madras. Mr Campbell Banerman is the Director in residence at BOMAS, Calcutta.

Clive Street Gossip

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

I should like to commend to my readers the long survey of the industrial scene in Madras appearing in the Leading Articles section this week. Analogies are dangerous, but in many ways Madras is rather like Switzerland industrially. Perhaps a better way of putting it would be to say that Madras is to West Bengal, what Switzerland is to West Germany. Neither is over-abundantly endowed naturally. Switzerland has no coal of its own, or steel. Nor has Madras, though the lignite at Neyveli and the iron ore at Salem may distort the analogy somewhat. The primacy of hydro-electric power is a feature of both. But the resemblance is closest in the circumstance that in both economic development is tied up less with natural endowments than with human resources. Madras' best hope of industrialisation lies in its exploitation of its comparatively meagre physical resources by the most efficient use of its alert, quick-learning professional technocrats and a hard-working intelligent and technically facile labour it has in a fair measure. Something of a quiet sociological revolution is taking place in Madras, which augurs well for the industrial revolution in the offing there. Even a few years ago, a government job was the hallmark of a Madras as distinctive as his caste mark. The latter is not much in evidence and the former too is becoming less uniquely descriptive of his preferences in vocation. The last few years have seen the emergence of a new elite which seeks its livelihood in less humdrum ways. A new entrepreneurial class is coming into its own and what is even more interesting, its antecedents are technical rather than financial. In other words, a new industrial venture is not just another way of making money but one in which the entrepreneur feels a certain creative stake. It is quite common for retired engineers to launch new manufacturing lines and for many a young man coming out of the engineering college starting on his own despite the lure of jobs. For the first time, much frustrated local scientific and technical talent has had opportunities to fulfil itself the hard way instead of seeking comfortable salaried positions. Another kind of recruitment to the entrepreneur class has been analogous to vertical integration in industry. The erstwhile importer of a commodity becomes its manufacturer, often in

collaboration with his former supplier. These developments are, to be sure, not peculiar to Madras, but it stands out clearly there probably against the background of its comparative industrial backwardness until some years ago. The most striking change, however, has been in attitudes and it is this rather than any sudden accretion to physical or financial resources that has brought about the changes in the industrial scene in Madras.

University Convocations are, by a crusty convention that few dare break, occasions for hortatory humbug. To the discomfort of musty academic robes hired (at, so the papers tell me, wickered prices) for the nonce, is added the monotone of platitudinous eloquence that tell the young people nothing of relevance. Last week's Calcutta University's Convocation was a refreshing exception. A little breeze of a live controversy was let in and it relieved some of the physical and mental stuffiness that goes with the occasion. Professor Satyen Bose's view that the medium of instruction at the university stage should be the mother tongue is not a surprise for he has avowed it often enough. Both Srimati Vijayalakshmi Pandit and Mr Surjit Lahiri, the Vice-Chancellor demurred—the latter departing from his prepared text to do so. There is no quarrel with the argument that one should, if possible, be taught in one's own mother tongue, for that way one learns best. But this is not because of any mystical virtue possessed by one's mother tongue. It is only that it is the language with which one is most familiar in the ordinary course of events. This will be obvious if we think of children in a linguistic environment different from the one they were born to, or of children who have no "mother tongue", as in the case of children of parents having different mother tongues. The case for English is simply that of expediency, the historical accident of its use for over a century, its international and national status and so on. I dare say Professor Bose is thinking only of the learning part of it so that he would see no difficulty in a person using English later in national and international contexts to express himself on the subject. But difficulties will arise if, say, Professor Bose himself were to explain his theories to a Tamil graduate who has no English. I suppose that Prof. Bose

would meet this by saying everyone should have some English. Whichever you look at it there is no getting away from a basic grounding in English.

I will go so far with Professor Bose in thinking that there is, as some claim, no special virtue in English, except the one of its having a tradition as a medium in science. Any Indian language can, with some effort on the part of its user, be made to serve the purpose, if one is not too cranky about it. The chief difficulty often mentioned is the technical terms, which is a wholly imaginary obstacle. There is a very simple way of removing it. If all Indian languages were to adopt, with suitable phonetic modifications, the English technical terms as theirs, it should be possible to teach science in one's mother tongue to-morrow. I do not mean that we should adopt English substitutes for ordinary everyday words many of which, incidentally, are probably Sanskrit in origin and therefore of all-India currency. But I do mean that if we can give up the expensive frivolity of each language vainly searching for its own body of technical vocabulary and settle down to teach science in one's mother tongue using the English technical terms we should be nearer the kind of goal that Professor Bose has. This step will confer another advantage. The linguistic barrier between a Bengali and a Tamil scientist that a tradition of learning in one's own language is likely to create will no longer be insuperable. It would be about as high as that between an English scientist who has no French and a French scientist who has no English. This is easily surmounted, especially if both the Bengali and the Tamil have a little English. The phonetic barrier is no greater than what it is now when a Bengali and a Tamil converse with each other in English. The important thing is that all Indian languages will have the same word to express the same idea—a tremendous advance on the present situation. I don't want to be carried away by my own enthusiasm but it seems to me that the enrichment this will mean to all our languages is enormous. And lastly and looking farther ahead, with the Indian languages having so many words in common and using them in intellectual intercourse with each other, the much talked of national integration will be nearer realisation. That is why it amazes me to find that our Government which thinks nothing of issuing miscellaneous fiat of far more dubious value, should shy

away from this very simple expedient.

I don't know about you but I do find sympathique the 104 MPs who spoke not at all and the ten others who did for less than six minutes each throughout their five-year tenure in the second Lok Sabha. I am not one of those who want their money's worth in lung power out of the MPs they elect. And if I were, the record breakers at the other end of the scale would have cured me. For they illustrate the predicament described in the Tamil proverb of the fool who first pays a quarter to make a man sing and then has to find two to make him stop. Anyway, it was something to have so originally countered Dickens' sneer about Parliaments being talking shops. I don't suppose the whip cared so long as these people voted and indeed he might have preferred their votes to be unaccompanied by speeches. But I have a gnawing suspicion that these people not only did not speak but probably did not vote, finding more interesting ways of spending their time in Delhi than listening to 58 hours 45 minutes of Mr Thakurdas Bhargava and (though it is unchivalrous to say so) 18 hours and 32 minutes of Mrs Renu Chakravarti. This is perhaps naughty, but I don't find it in my heart to blame them. But if these good people are back in the third Lok Sabha, I would ask them to be careful. For if they have been employing the well-known modes of securing attendance without actually attending that we all learnt at college, they should take care that Mr Satyanarain Sinha does not get wise to them.

At any time Mr Karam Chand Thapar's death would have come as a shock, but it was only yesterday that I was reading with considerable enjoyment his presidential address to the annual session of the FICCI last week. I had read in the papers that Mr Shriyans Prasad Jain had to deputise for him at the session because he had suddenly taken ill but I don't think any one thought that the end was so near. There was a certain elan, a quality of gusto, about the address which ill accorded with imminent death. It was a speech in which he let himself go and pulled no punches and it gave the impression of a man with more ammunition for the future. I was particularly taken up with the expression "conspicuous investment"—a rather suggestive variation of Veblen's better known "conspicuous consumption." Mr Thapar was apparently thinking of the prestige projects for which under-developed countries have a fatal weakness. It was a neat phrase with just the sort of allusive reverberation that makes all the difference in writing or talking about economics most of which has necessarily to be heavy. Mr Thapar's vast and varied industrial interests speak eloquently of his energy and enterprise and his social and philanthropic activities bear witness to his extra-ordinary personal charm and deep compassion. Calcutta in particular will be the poorer for his passing away.

EAVESDROPPER.

Olympus

CONFERENCES Industrial Themes

The shortages of the basic requirements of industrial development coal, power and transport—which were highlighted at the annual session of the Federation, dominated the discussions of the Central Advisory Council of Industries which met last Tuesday. Four out of the six substantive items on the agenda of the Council, as the Minister for Commerce and Industries pointed out in his inaugural address, related to coal and coke, transport of coal by rail, power generation and prospects in regard to railway transport and shipping. The fifth item related to the working of public sector projects bearing on steel, coal, lignite and oil. The shortages were pinpointed by the Minister when he referred to the "serious difficulties and bottlenecks which may jeopardise the complete achievement of the goals during the Third Plan". The target set are themselves limited by shortages of raw materials, power and difficulties of movement. The achievement of even these modest targets has been threatened by the shortages that have developed last year. He added the assurance that the Government were keenly and continuously aware of these shortages and were endeavouring the whole time to correct the deficiencies. While Mr S. P. Jain, President of the Federation, who initiated the discussions with a comprehensive speech, drew attention to the inadequacy of the revised allocation of wagons for coal movement, Mr Tallack, President of the Associated Chambers of Commerce, said there was need for flexibility in implementation of the Plan for concentration of additional effort, resources and investment in those sectors where shortages retarded development. He made a special reference to the power shortages in the coal fields and to the limitations of the scheme for movement of coal in Box Wagons.

The Chairman of the Railway Board felt that the picture of transport shortage drawn by the speakers was more alarming than warranted by the circumstances. But his presentation of the relevant statistics was more emphatic than convincing. Mr S. P. Jain, who proposed the vote of thanks at the conclusion of the discussions, found it necessary to revert to the subject to point out that the position was not as satisfactory as it was made out to be.

The highlight of the discussions was the speech of Mr J. R. D. Tata who was attending the Council after a long interval. Mr Tata raised the question whether the Plan estimates for coal etc. were realistic in the light of the availability of resources and the experience of the past. Making handsome acknowledgement of "the Herculean Job" accomplished by the Railways, he pointed out that provision made for Railways in relation to the tasks set was not realistic. The demand for transport tends to grow much faster than production, but the plan estimates predicated that transport need grow only as fast as production. Even the proportion of the total outlay allocated to transport had been cut down to 20 per cent in the Third Plan as compared with 28 per cent in the Second. Mr Tata made an earnest plea for applying the brake on industrial licensing in order to ensure that licences were issued only when it was possible to supply the requisite materials and facilities. It was a criminal waste, he said, for a poor country like India to have idle capacity in established industries. And he asked whether it was not advisable to pause to consolidate the gains and to allow the supply lines to catch up.

The suggestion for slackening the tempo of development, or for going slow on industrial licensing, was not acceptable to the spokesmen of Government or other industrialists though the members of the Planning Commission who spoke at the Council, seemed to agree that industrial licensing in the private sector should be in phase with development, of basic facilities. Mr T. N. Singh pointed out that licences already issued accounted for over 90 per cent of foreign exchange allocated to industry in the private sector. This suggests that licensing during the remaining years of the Plan must perforce be halting. On the other hand, the Federation President urged that the Third Plan targets must be revised upwards wherever foreign capital was forthcoming to finance projects in the private sector. Mr Manubhai Shah, Minister for Industry, declared that almost all industries had made rapid progress and that priorities had been well maintained. Raw material industries are being given the highest priority. The current difficulties are inherent in the programme of development and should not be used as excuse for slowing down the tempo of development. These could be got over by the adoption

of what he called 'industrial discipline.'

Both Mr Tata and Mr K. K. Birla, who followed him, referred to the procedural difficulties, and the unnecessary controls, especially in the field of Company Law Administration, which apparently served no purpose except to waste the time of highly paid administrators and top management. Mr Birla warned that progress already achieved should not lead to a feeling of complacency and referred in this connection to the facts brought out by the latest ECAFF Survey that many neighbouring countries had higher rates of growth and per capita income than India. Referring to the restrictions on diversification by existing units, which are allowed to set up new units only in the same or related lines of production as those in which they are engaged, Mr Birla made the point that export-oriented industries could be helped to reduce costs by relaxation of this restriction which would enable them to cut overheads.

Apart from focussing attention on the shortages, the discussions also yielded concrete suggestions for relieving them, especially in the field of transport. Mr S. P. Jain and others pleaded for encouragement of the use of furnace oil by remission of excise duty. This will reduce the pressure on railways for coal movement. Mr Charat Ram suggested that the burden on Railways could be reduced if industries located at long distances from coal fields were supplied with low ash coals, and the high ash coals were used by industries situated near the collieries. The plea for allowing industries in the private sector to set up power plants to meet their own requirements, which was made at the last meeting of the Council, was renewed by a number of speakers including Mr Tallack. The spokesman of the Planning Commission said that the Industrial Policy Resolution did not ban establishment of 'captive' power stations and any concrete proposals could be considered on merits within the ambit of the Resolution. A plea for equalising the prices of coal all over the country was made by Mr P. R. Ramkrishnan M.P. who also suggested that, in view of cotton shortage, manufacture of man-made fibres should be encouraged. Mr T. S. Krishna showed how road transport if given the chance, could make a substantial addition to transport capacity without any large investment and at no cost in foreign exchange. All that is needed is removal of vexatious and meaningless restrictions on road transport especially on the pay-loads of trucks. But as he said, road transport is nobody's baby. Concerted action has to be taken by a number of State Governments, and Mr Krishna's suggestion seems likely to remain one of those which are accepted without

argument and then put in cold storage.

Indian Investment Centre

The urgency of eliminating procedural delays in processing applications for issue of industrial licences or foreign collaboration agreements was raised during the discussions of the Central Advisory Council of Industries. The difficulties in many cases are due to failure on the part of the applicants to follow the prescribed procedure and the Minister for Commerce and Industry had suggested that the representative organisations of industry could help to minimise the delays by opening information centres for the benefit of their constituents. In this connexion Mr Tallack paid a well-merited tribute to the work done by the Indian Investment Centre. The Centre has followed up its first publication, dealing with the industrial and fiscal policies of Government which was issued in October 1961, with a second brochure on "Exchange Control". The publication deals with the introduction and development of exchange control, and its administration in its various aspects as applied to foreign investment, industrial ventures, foreign personnel and foreign exchange holdings of residents. Of special importance to foreign investors is the chapter dealing with questions which have been received by the Centre from foreign firms interested in participating in Indian ventures, and their answers. These cover aspects of foreign investment in India, including the definition of residents and non-residents, the formalities necessary for investment in Government securities by residents abroad, requirements for approval of a foreign currency loan, repatriation of capital, remittances to India, transfer of earnings abroad by foreign personnel and the holding of foreign exchange and securities. A third publication "Basic Facts of the Indian Economy" is scheduled for release in April, 1962.

Largest US Loan

On Monday last, agreement was concluded between the Governments of India and the United States on the loaning to Government of India of a sum of Rs 256.8 crores being part of the rupee proceeds of the agricultural commodities being supplied to India under PL 480 agreements. As is well known, these rupee proceeds are to be utilised partly as grant and loans to the Government of India for use on agreed projects and partly for assistance to private enterprise under the Cooley amendment. The five agreements under PL 480 concluded cover a total value of Rs 1,113 crores of which Rs 892.4 crores (Rs 375.3 crores by way of grants and Rs 517.1 crores by way of loans) are to be made available to Government of India. With the latest agreement on Monday, the entire sum earmarked as loan has been allocated for specific projects.

LABOUR STATISTICS

Some Improvement

An article in the Monthly Abstract of Statistics for December 1961 reviews the progress made by the country in respect of labour statistics during the Second Plan period. Lack of adequate statistics had constituted a major impediment to proper economic studies and analysis and detracted from the very essentials of planning. What required to be done was to initiate schemes to provide the missing links in statistics and also to make improvements in regard to current statistics. The advances made during the Second Plan in these directions though not spectacular have been satisfactory.

One of the major aspects of work in development of labour statistics had to do with collection of data for the total volume of labour force, the size of the employed and unemployed population etc, and it was in this field that the most notable headway was made during the Second Plan. Even toward the end of the First Plan, surveys designed to study the volume of labour force, the pattern of employment and the extent of unemployment were initiated. During the Second Plan period, it is shown, the schedules on employment and unemployment have become a regular feature of the National Sample Survey in its various rounds. Standardisation of concepts, definitions and procedures has also been attempted with considerable success. The population census conducted during 1961 represented one of the most massive pieces of work completed during the Second Plan. In it a more direct attempt than heretofore was made to measure the size of the working population the volume of employment and the extent of unemployment. In respect of employment the Second Plan also laid the foundations for a comprehensive system of statistics collected by the establishment approach. The pilot schemes started by the Director General of Employment & Training to gather employment market information have been extended to 146 employment market areas. Quarterly studies of the employment and prospects in establishments of a specified size and above are being conducted in respect of each employment market area. Collection of statistics of employment on a quarterly basis from all establishments in the private sector employing 25 workers and above has also been regularised. The scope of the employment statistics has further been extended by schemes for collection of annual information of employment in respect of sectors not covered hitherto such as banking insurance and civil aviation. The Annual Survey of Industries con-

ducted since 1959 by the Department of Statistics (CSO) has made improvements on the statistics contained in the old Census of Manufacturing Industries which it has replaced. The Survey which covers all factories employing 50 workers or more with power and 100 workers or more without power is expected to produce information on the number of workers and other persons employed in manufacturing industries, manhours worked by them, payments made and benefits given in kind. Provision of data in respect of workers in mines is ensured by the Metalliferous Mines Regulations framed under the Mines Act 1952.

It is in respect of wages and working conditions that the greatest statistical leeway is yet to be made. The comprehensive wage census undertaken by the Labour Bureau in 1958-59 has succeeded only in partially filling the gaps in this field. The census covered 44 industries and sought to gather information of the current wage rates in respect of various occupations and the structural components of wages etc. It is claimed that the data collected in the wage census could furnish the basis for an index of wage rates if current information on subsequent changes in wage rates could be collected systematically at regular intervals. The comprehensive survey of labour conditions in all manufacturing and mining industries with a working strength of 5 thousand or more, tea, coffee and rubber plants and certain other sectors such as motor transport inland water transport etc, initiated by the Labour Bureau was another noteworthy scheme. (The survey has so far covered only ten important industries but is expected to be extended to 70 industries by the end of the Third Plan. When this is completed very useful information will have been collected in respect of employment, recruitment and training, wages and earnings working conditions hours of work, leave safety, welfare amenities, social security and industrial relations, and holidays with pay, health etc. Other aspects of work in respect of wages and living conditions initiated during the Second Plan period relate to processing of the available wage data to construct index numbers as summary indicators, collection of data in respect of break-down of earnings into certain broad components such as basic wages, allowances bonuses cash value concessions etc.

Construction of consumer price index numbers had also engaged attention. Some family living surveys have already been conducted to provide the basis for the construction of new consumer price index numbers applicable to the

urban working class urban middle class and agricultural labour. The new series of index numbers, it is claimed, constitute a great improvement over existing series in many respects. Also new schemes for index numbers applicable to centres of major public projects, and index numbers of comparative costliness of various cities in relation to a common base city are also indicated as likely to be put through during the Third Plan period.

Thus, by the end of the Third Plan considerable progress would have been made in improving la-

bour statistics according to schemes that have been already initiated and that are waiting to be put through. One of the reasons for the continuing wide gaps in labour statistics was the reluctance of the authorities to enforce the powers provided under the Collection of Statistics Act 1953 for collecting various types of labour statistics. The recent proposals of the Ministry of Labour and Employment to utilise the permissive powers of the Act should therefore go a long way in enabling further improvements in labour statistics.

MARSHALL, SONS & CO. (INDIA) LIMITED.

NOTICE is hereby given that the FORTYFOURTH ANNUAL GENERAL MEETING of the members of MARSHALL, SONS & COMPANY (INDIA) LIMITED will be held on Monday the 23rd day of April, 1962 at 11 A.M. at the Registered Office of the Company, No 331, Netaji Subhas Road, Calcutta to transact the following business:

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1961.
2. To elect Directors.
3. To appoint Auditors for the current year and to fix their remuneration.
4. SPECIAL BUSINESS.
 - (a) "That due notice, as required by Section 257 of the Companies Act, 1956, signifying the candidature for the office of Director of Sri Maganlal Matalia, having been received by the Company from Sri I. M. Chudgar, a member of the Company, the said Maganlal Matalia shall be and is hereby appointed a Director of the Company."
 - (b) "That due notice, as required by Section 257 of the Companies Act, 1956, signifying his candidature for the office of Director, having been received by the Company from Sri A. N. Sircar, the said Sri A. N. Sircar shall be and is hereby appointed a Director of the Company."

The Share Transfer Books of the Company will remain closed from 9th April to 13th April, 1962, both days inclusive.

By order of the Board
D. P. DUNDERDALE,
Director.

331, Netaji Subhas Road,
Calcutta. 22nd March, 1962.

NOTE: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to

attend and vote in his stead. Such proxy need not be a member of the Company.

Explanatory Statement and Statement of Interest as Required by Section 173(2) of The Companies Act, 1956.

The two resolutions under the head 'Special Business' have reference to notices which have been received under Section 257 of the Companies Act in accordance with the notices so received. Sarvasree Maganlal Matalia and A. N. Sircar will be considered for election as Directors and their candidature for election will be put to the vote.

The Directors may be considered to be interested to the extent of their shareholding in the Company.

To the Shareholders of Marshall Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton (decd), Mr. L. F. Warren, Mr. Jerbai Hormusji, Miss M. Reid, Mr. M. C. Dubash (decd), Mr. P. G. D'Souza, Mr. F. C. Nelson, Mr. Shanti Shekharwar Ray, Mr. W. S. Beech, M/s. Kalidas Bashak, Pareesh Chandra Bashak, Naresh Chandra Bashak and Ashim Kr. Bashak (minor represented by their mother Sm. Rajeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mr. R. C. M. Short, Mrs. Gole Annar Bibi, M/s. Marshall, Sons & Co., Ltd. Maj. C. H. Young & Mrs. I. H. Young, Mr. Gulam Murshed, Mr. Abdulla Rahimtulla, Mr. F. P. Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki, M/s. B. H. Hurd & J. R. Hunter, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mr. C. W. Anderson, Mr. D. Yule, Mrs. E. F. Nepean, M/s. W. E. Witt G. W. Taylor & H. C. Nelson Exrs. to the estate of Mrs. M. J. F. Witt (decd), Miss N. Kelly, Mrs. Elizabeth Cook, Mrs. M. G. Annan, M/s. D. F. Virjee, F. D. Virjee & R. F. Virjee, Mr. A. Aboubaker, Mr. H. A. Baigmohamed, Mrs. A. J. Watson, Mrs. Dinbai F. Virjee & Rusi F. Virjee.

Markets

JUTE Gunny Irregular: Jute Quiet

Although gunny prices steadied up in later dealings during the week, the raw jute market continued to look listless. Sellers were keen for business while mills evinced little interest presumably because they were well-stocked in raw jute and arrivals showed no signs of slackening. The easier trend in raw jute at a time when cultivators would be getting ready to commence sowing operations is not considered to be quite conducive to large sowings. There had been a number of questions in Parliament in the last two weeks about jute. Mr Nityananda Kanungo, Minister for Commerce, told the Lok Sabha early this week that the Buffer Stock Association was to begin purchases in about a couple of days. In a statement in the Lok Sabha last week Mr K. C. Reddy, Commerce and Industry Minister said that adequate steps had been taken to ensure that jute prices were maintained at economic levels. Elaborating the point, he pointed out that about 70 per cent of the crop had already been sold in the following manner: 30 per cent well above Rs 30 a maund, 20 per cent at or slightly above Rs 30 a maund and 20 per cent at Rs. 30 a maund. He, however, admitted that on a few occasions prices sagged below the level of Rs 30 a maund. The position, according to

him, has since improved as would be evident from the fact that deliveries for June were quoted at Rs 32 a maund. He did not think, therefore, that there was not sufficient incentive to jute growers to maintain the acreage under jute.

The report that the Buffer Stock Association would start operations soon seemed to have had little effect so far on sentiment in the jute market as prices continued to rule easy even after the announcement. Even supposing that prices in the mofussil centres had declined sharply it is unlikely that the cultivators would be adversely affected. For, as Mr K. C. Reddy has pointed out, a very large part of the crop (about 70 per cent) has already been disposed of. It is also not improbable that a large proportion of the balance of the crop would have also been disposed of by the cultivator and that whatever quantity that is still to be sold is largely held by middlemen. The easy trend now in evidence may perhaps prove to be only temporary in view of the current expectation that the next jute crop may be delayed. The fact that weather continues to be hot means that sowing will be delayed.

The jute goods market displayed an irregular trend during the past week due largely to lack of buying interest. In the absence of overseas interest activity was mostly of a speculative character. Last Thursday the market opened on a quite tone as there had been only small scattered business. B Twills March

closed at Rs 132 with Hessian 40"×10 oz March marked at Rs 54.75. Sentiment however improved next day mainly due to revival of interest in ready delivery B Twills. Hessian which was otherwise dull also improved towards close in sympathy with B Twills. B Twills March moved up to close at Rs 133.25 while Hessian 40"×10 oz closed higher at Rs 55. The trend was reversed on Saturday due to selling pressure in the futures market. B Twills lost ground to close at Rs 131.50 while Hessian also reacted partly in sympathy with B Twills and partly as a result of a rumour that an earlier Argentine order for Hessian may be postponed due to political unrest in that country. Hessian 40"×10 oz March came back to Rs 54.50. Although the market opened on Monday on a quiet undertone, rates improved in later dealings rather sharply especially in B Twills on revival of support for near delivery positions. B Twills March gained ground rapidly to close at Rs 133.15 while Hessian 40"×10 oz also improved to Rs 45.35 in sympathy. In the next two days the steady trend continued to be well maintained. By close on Wednesday B Twills March moved up to Rs 134.50 on reports of a Burmese Government tender for B Twills April. Hessian 40"×10 oz closed at Rs 55.50 after being higher at Rs 55.75.

TEA Rise in Exports

ACCORDING to the provisional figures released this week, exports of North-East Indian tea have shown a marked rise. With shipments of 18.55 million pounds in February, total exports in the eight months ended February 1962 have increased to 319.37 million pounds from 310.37 million pounds in the similar period ended February last year.

But, exports to the UK—the biggest consumer—have fallen from 211.51 million pounds in the eight months ended February 1961 to 202.85 million pounds in the period under review, as did those to the Irish Republic from 11.95 million to 10.93 million pounds; to Canada from 8.3 million to 7.62 million pounds and to Iran from 7.6 million to 5.56 million pounds.

Exports of tea from Ceylon have also been showing a steady increase. Shipments last year amounted to 425.8 million pounds as compared to 400.7 million pounds in 1960; 394.9 million pounds in 1959 and 377.1 million pounds in 1958. The UK continues to be, by far, the largest importer of Ceylonese tea last year with an offtake of 159.6 million pounds as compared to 152.4 million pounds in 1960. The next largest importers are Australia and the USA, which have taken 43.1 million and 42 million pounds respectively last year.

The statement, issued by the Board of Trade London, reveals a decline in imports into the UK from 69.87 million to 63.58 million pounds during January 1962. Imports from India, the largest supplier of tea to the UK, have fallen from 45.39 million pounds in January 1961 to

41.53 million pounds in the month under review. Similarly, arrivals from Ceylon, the second largest supplier, have declined from 15.07 million to 12.86 million pounds.

Imports of tea into the USA have, however, increased to 11.65 million pounds in January 1962 from 10.78 million pounds in the corresponding month of last year. While arrivals from Ceylon, the largest supplier of tea to the USA, have risen from 3.14 million pounds in January 1961 to 4.41 million pounds during the month under review, imports from India, the second largest supplier, have fallen from 3.39 million to 2.94 million pounds.

Meanwhile, the final export sale for the current season was held this week when offerings amounted to 51,586 packages. A large portion of these were of "end-of-the-season" types. There was a strong general demand with prices very irregular. Any bright liquoring teas with clean leaf were sold well. Whose Leaf grades were strong. No rates were given.

In London, offerings were 27,700 packages including 19,841 packages from Northern India and 680 packages from Pakistan. There was a fair general demand although the best of the Assam teas showed an irregular decline of a penny to two pence per pound. Medium sorts were barely steady. All other description remained fully firm.

COTTON Jarilla March off the Board

The Jarilla March contract 1962 went off the board at the ceiling rate of Rs 693.00 on Saturday last without any tender, for the first time in many years. During the fag end of its career the contract was practically neglected and the tame end was a forgone conclusion. With no immediate prospects for commencing trading in another contract, there is a virtual void in the futures section. Permission for trading in March 1963 contract, though anxiously awaited by the trade, will have to be delayed for the Government has not finalised the price policy yet.

The spot market at Sewri on the contrary depicted slightly better conditions during the past week. Spinner interest was prominent in CO 2, Kalyan, Surti, Digvijay and Khandesh varieties. The possibility of improved trading conditions within a few days is rated high when the mills will get supplementary quotas for indigenous cotton.

In the export of section a comparatively easier trend was evident in Bengal Deshi cotton. The prices slipped down by 20 points obviously due to the absence of foreign demand. Pakistan is reported to have been under-selling and there was no demand from Japan. The Textile Commissioner's announcement that those mills desirous of purchasing additional quantum of this growth should apply furnishing relevant details has generated suspicion among trade about the release of an additional quota in the immediate future.

Indian Finance

31 March 1962

In the foreign section Sudanese growth met with improved demand. East African cotton also attracted some attention particularly from the Southern mills.

The authorities endeavour to import foreign cotton on barter or deferred payment basis has so far proved futile. Some hope has been provided in getting American cotton by the US Ambassador Prof. Galbraith when he hinted that he would take up the matter with his Government and that something could be worked out to help India to tide over the present crisis in cotton which arose out of the crop failure this year. How far cotton supply will be arranged is matter for conjecture for there is no scope for providing cotton under PL 480. Moreover America too is in the thick of similar cotton crisis and the dwindling of cotton surplus is alarming the Government. It should also be noted that this snowwhite soft commodity is becoming scarce in the world and the consumption of cotton is outstripping production. The only plausible solution to avert further deterioration in the supply position is to resort to intensive and extensive cultivation.

The target for cotton during the current Plan is fixed at 7 million bales and there is possibility of fixing a higher target. In view of the reduced crop this season, achieving the target set will be extremely difficult. Improving the per acre yield and bringing more land under the plough through adequate irrigation facilities and providing incentives to the agriculturists can go a long way in realising the target.

The total acreage under cotton is expected to zoom up from 2.5 million to 4.5 million. The area covered by improved varieties of cotton which stands at present at 14 million or 70 per cent of the aggregate land under cotton is expected to rise by 90 per cent at the end of 1965-66.

PIECEGOODS

Sluggish conditions prevailed in the Bombay cotton piecegoods market during the last week and the turnover dwindled into a mere trickle. The poor demand from the upcountry centres created panic among the merchants. Export enquiry too was precious little.

One the other hand the ever increasing accumulation of stocks with both the trade and the mills was causing grave concern to those concerned. According to reliable sources the stocks with them at the end of February were higher than those in previous month. Dealers in the upcountry centres are also found anxious to dispose of their stocks even at a discount. The meagre turnover was also partly attributed to the Holi festival.

Scattered business was transacted in seasonal goods such as bleached longcloth, bleached and dyed mulls, printed voiles and dhoties and saris. Rajasthan, Agra, Calcutta, Bihar and Madhya Pradesh were the main consuming centres during the week under review.

No alteration in prices was reported. The mills were disinclined

to reduce the prices obviously due to the abnormal price of cotton. Naturally, dealers, both local and upcountry, were reluctant to conclude any business at the prevailing high prices. Stringent conditions in the monetary market was another inhibiting factor.

Due to the lack of upcountry demand transactions in the powerloom goods were few and far between. The high price of yarn is rendering production on an economic level rather difficult. Many of the upcountry looms are reported to have been closed and several others are threatened with closure in the immediate future.

Maximum Prices for Wheat Products

THE Government of India has statutorily fixed the maximum prices for wheat products—suji, maida, wholemeal atta and resultant atta—manufactured by roller flour mills. These prices will apply uniformly to all the mills in the country with respect to the first three products, viz., suji Rs 58.94 per quintal or Rs 22 per maund; maida Rs 53.56 per quintal or Rs 20 per maund and wholemeal atta Rs 41.53 per quintal or Rs 15.50 per maund.

In the case of resultant atta, however, the products of mills in West Bengal, Assam, Orissa and greater Bombay are higher in price by 87 nP per quintal (or 25 nP per maund), than those of mills in other parts of the country. This higher price has been found necessary because of local conditions in these four areas, where ex-mill prices of wheat products have always been more than elsewhere.

Different prices for different areas could be justified so long as zonal distribution arrangements for wheat held good and the movement of wheat products from one zone to another was not permitted. However, with the abolition of these, it has become necessary to fix ex-mill prices more or less on a uniform basis in the interests of fair competition.

Meanwhile, the Hapur market for Foodgrains remains depressed owing to expectations of a bumper crop. Wheat prices are stationary at Rs 15.50 a maund for the average quality and at Rs 17 for better farm produce. The market for Rice is depressed in sympathy with those of the other grains. Gram price have recorded a fall of 50 nP a maund for the Punjab variety following easy advices from the Punjab and Uttar Pradesh. With a fall in the consumer demand, Maize is marked down to Rs 10 to Rs 12 a maund. Peas of the new crop has started arriving in the market and the prices are lower at Rs 10.25 a maund. Despite the demand for conversion into dal, the market for Arhar remains quiet at Rs 14 a maund.

According to the latest estimates of the Commonwealth Economic Committee, a decline in the production of all major grains throughout the world is revealed during the 1961-62

season. The grain bulletin says that the main cause is the draught in North America. The USA and Canada account for 75 per cent of the 12 million tons decrease as compared with the 1960-61 figure. A 10 million-ton decline in maize production is large due to acreage restrictions introduced under the United States Food Grain Programme. Grain stocks with the main exporting countries decreased last year—wheat stocks went down by 10 million tons to 79 million tons and maize by nearly 4 million to 116 million tons.

SUGAR

(Thanks to the continued demand, Sugar markets have been ruling generally steady. The increase in the monthly release has, however, checked the rising trend of prices. The crushing season is in full swing following the availability of adequate cane supplies.

The remarkable steadiness of the market is attributed to the reported refusal of the Deccan sugar factories to quote low. They are not prepared to accept anything less than the previous controlled rates, evidently because of the sustained demand from the surrounding areas. The demand from Bombay has also remained high.

There are, however, reports to the effect that a majority of the 33 sugar factories of Eastern Uttar Pradesh have decided to close down from the next crushing season if the State and Union Governments do not grant them certain relief which they had sought. The factories had made representations to both the Centre and the State Governments recently urging the grant of relief following "grave financial crisis due to un-economic working and extra burden developing on them by the enforcement of the Wage Board awards and high rates of interest they are paying on abnormally large stocks of unsold sugar".

Against this background, the decision of the State Bank to adopt a more conservative valuation of sugar stocks for purposes of advances has caused great anxiety to the sugar mills as larger amounts will have to be found for margin purposes. They are already finding it difficult to make payments to the cane growers and meet other expenses. (The Reserve Bank should, therefore, consider the whole question and evolve a suitable formula, so that, during the period of difficulty, there may not be any fresh complications. Moreover, a policy decision should be taken by the Central Government in regard to the disposal and financing of accumulated sugar stocks.

CHEMICALS & DYES

Active conditions prevailed in the Bombay market for Dyes and Chemicals. There were fair enquiries both from local and upcountry consumers and dealers, resulting in a substantial turnover.

Almost all the items in the Chemical section have shown an improvement due to the impending announcement of the new import policy and the shortage of supplies. A section of the trade fears that the export

promotion licences for some of the items are likely to be cancelled in the next licensing period. Among the items, Cautic Soda and Soda Ash were in the limelight. The former moved up to Rs 47 for the ICI variety and Rs 46 for Indian variety. This was attributed to the delay in the arrival of fresh stocks from abroad and the revival of demand. Camphor, however, moved down to Rs 18.50 due to the comfortable supply position.

Dull conditions however, marked trading in the Dyes section. Lower demand from the upcountry consumers and dealers induced by the uncertainty about the import policy was responsible for the subdued tendency. There was practically no change in the prices of popular items.

YARN

Prices on the Bombay Yarn market showed a mixed trend. Prices of

THE INDIAN IRON & STEEL COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 12, Mission Row, Calcutta on Wednesday the 25th day of April, 1962 at eleven o'clock in the forenoon for the purpose of considering and, if thought fit, passing the following resolution:—

That subject to such approval of the Central Government as is required by section 372 of the Companies Act, 1956 being duly obtained this general meeting having taken under consideration the scheme of collaboration between the Company and The Stanton Ironworks Company Limited do sanction the investment by the Company which is thereby contemplated in the purchase or acquisition of shares in the proposed company to be known as IISCO Stanton Pipe and Foundry Company Limited notwithstanding that such investment will exceed ten per cent of the subscribed capital of that Company.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote in his stead.

By Order of the Board

MARTIN BURN LIMITED
F. G. Liversedge,
Managing Director
Managing Agents

Registered Office:
12, Mission Row,
Calcutta-1.
26th March, 1962.

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

PRICE TRENDS

	As on 22 March Rs	As on 24 March Rs	As on 28 March Rs
Hessian:			
45"×11 ozs.	59.50	59.00	59.75
40"×10 ozs.			
Ready	54.75	54.37	55.25
April	52.50	52.25	53.00
April-June	51.25	50.75	51.50
July-September	47.75	47.50	48.25
40"×8 ozs.	44.00	43.50	44.00
40"×7½ ozs.	39.75	39.37	40.25
Sacking:			
B. Twills:			
Ready	132.00	131.37	134.25
April	129.25	128.25	131.25
April-June	127.25	126.62	129.80
July-September	123.75	122.75	124.75
Heavy Ceers (Green)	131.25	130.00	131.50
Cornsacks	138.00	135.25	137.50
Cubans	163.00	162.00	164.00
A. Twills	155.00	154.00	154.50
L. Twills	150.50	150.00	153.00
D. W. Flours	155.50	154.00	155.00
Sugar Twills	149.00	143.00	151.00
Futures:			
Hessian—May	49.46	49.20	49.94
Sacking—May	125.20	124.30	126.60
Raw Jute—June	31.60	31.62	31.90

Note:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32

United Bank of India, Limited

The Role of Banking in Medium Term Financing

Review of Various Banking Problems

Dr N. N. Law, Chairman, discusses Rate of Interest on Deposits

Excerpts from the Speech delivered by Dr. N. N. Law, Chairman United Bank of India Limited, at the Annual General Meeting of the share-holders of the Bank held on March 26, 1962.

BANK'S WORKING:

"The results for the year 1961 speak for themselves. Deposits have grown by 13.8 per cent over the last year and compares favourably with the rise of 5.2 per cent for all scheduled banks and 10.7 per cent for scheduled banks excluding the State Bank of India. The rise has been well distributed throughout the year, enabling the Bank to add to its Investments portfolio and to meet the significant demand for advances without strain. In addition, as in the previous years, your Bank remained a free lender in the Call Money Market in Calcutta, almost throughout the year.

"The average ratio of advances to deposits was 68.6 per cent as against 65.9 per cent in 1960. Of the total advances 62 per cent was to industries and 28 per cent to Trade and Commerce; the comparative figures for 1960 were 66 per cent and 26 per cent respectively. Our advances to industries include those to the small scale industrial units, aggregating about Rs. 2 crores. You would recall that in 1960 I informed you about our decision to establish a special section for handling such proposals from small scale units as could not be entertained in the normal course by our Advances department. I am glad to mention here that the section has since been organised and is doing good work in assisting such of the small scale industrial units as need special attention.

"You have, no doubt, been pleased to note the change in the Bank's dividend trend, made possible by the results of our past years' working. It is recognised that you had to wait for ten years before the turn could take place. But, I hope, you will appreciate that a period of ten years is rather short even in the life of an altogether new bank. This is more so in the matter of consolidating the amalgamation of rather old banks. Amongst various factors, the weight of large overheads, with all its complications, hung on us as a dead load. It was

that the position could be stabilised, and the Bank is thankful to its patrons for enabling it to make these efforts which, I am happy to say, have further strengthened the Bank's position.

RATE OF INTEREST ON DEPOSITS:

"In the general sphere of banking business the obsession of banks with rate of interest on deposits has already raised complications. Higher rates are now being offered on deposits which more rightly should be classified as 'demand'. Facilities for withdrawal on demand (or at a very short notice) and a high rate of interest go ill together. There is an urgent need that the nomenclatures of different categories of deposits should be precise and adhered to.

"The unrealistic emphasis on rate of interest has brought about a situation in which the Inter-Bank Agreement, on the rate of interest on deposits, recently came under severe strain; some of the banks considered it to be inequitable for them to be bracketed with larger banks as far as the rate of interest is concerned. Fortunately, however, I am told, the impasse is now over and a settlement has been reached. What, however, is most important to remember in this connection, is that as long as the banks continue to over-emphasise the importance of the rate of interest, such situations are bound to occur now and again. It is time that we realised the danger of trying to perpetuate such an unrealistic approach towards developing deposits.

"There may be stray individual cases where growth of deposits might have followed a rise in interest rate but if the position is thoroughly analysed, it will I am sure, be found that such growth has been by way of diversion from other banks rather than by attracting fresh deposits from outside the banking system. When every bank is in a position to compete with another, such gain for an individual bank will ultimately be found to be of only a temporary nature. In such a scramble, however, the net result is that an avoidable additional load is added to the already high operating costs of banks, with no corresponding benefit either to the banks themselves or to the economy at large. I would, therefore, urge on the

experienced bankers of the country to give this matter a closer thought.

"Interest rate has only a limited significance in the overall growth of deposits in the banking system as a whole. More important are the quality and efficiency of service and availability of banking facilities. Bank deposit is not to be equated with investment. There is hardly any real outside competition for deposit money.

DEPOSIT INSURANCE:

"During the past year, banking authorities have taken two very significant steps in the field of banking. A scheme for insuring bank deposits has been initiated and steps have been taken to strengthen the capital base of banks. Both these measures give us satisfaction inasmuch as the ideas were categorically sponsored and supported by us. I dealt at some length with Deposit Insurance in the past, and you will recall, last year I also emphasised the need for strengthening the capital base of banks. The measures however, have significant limitations calling for further study.

"When the Deposit Insurance Bill was introduced in the Parliament, statements sponsoring the bill seem to have visualised a scope much wider than what would actually result from the implementation of the Act. While the interest of the depositors has been safeguarded no scheme appears to have been devised to ensure that the small banks in the country can develop and continue to render uninterrupted service. This is very important. Bank borrowers are engaged in genuine production of wealth in one form or another and create employment. It is thus essential in the interest of the economy that the business of these borrowers is not hampered on account of any strain that may be felt by their banks. Unless the smaller banks can be assisted to develop and to work effectively even in the days of strain, the economy will continue to suffer from uncertainty with which the borrowers of these banks will be faced.

"There may be stray individual cases where growth of deposits might have followed a rise in interest rate but if the position is thoroughly analysed, it will I am sure, be found that such growth has been by way of diversion from other banks rather than by attracting fresh deposits from outside the banking system. When every bank is in a position to compete with another, such gain for an individual bank will ultimately be found to be of only a temporary nature. In such a scramble, however, the net result is that an avoidable additional load is added to the already high operating costs of banks, with no corresponding benefit either to the banks themselves or to the economy at large. I would, therefore, urge on the

CAPITAL STRUCTURE:

"Coming to the convention that has been established with regard to the capital base of banks relation to their individual

sits, I welcome the stand taken by the Reserve Bank in this matter. A target has been indicated and a minimum accretion to owned funds has been ensured. I, however, feel that the scheme has been rather inadequate, not to speak of its being self-sufficient.

LIQUIDITY:

"Linked with the subject of capital structure of the banks is the question of liquidity. I raise the issue, as I did also last year, not so much to emphasise the formal liquidity as to draw attention to the need for an overall liquidity in the banking system, as well as the liquid character of the bank's assets. The need for maintaining a reasonable liquidity becomes particularly important in a developing economy, which inheres various contingencies, that cannot always be forecast with certainty.

"If the required liquidity has to be preserved,—this applies both to the individual banks and to the banking system as a whole—it is necessary that the income differential of banks must go up without unduly making bank money dearer to the producers of goods and services. While maintaining a reasonably liquid position the need for using the cushion available may arise either in consequence of depreciation of assets, viz: investments and advances or owing to occasional sharp rises in banks' operating costs or as a result of changes in the Bank Rate. Further, banks are now required to explore in uncharted fields and are bound to be faced with higher overheads—all these, again, point to the need for raising the ability of banks to add to their internal strength.

BONDS MARKET:

"Since the state of liquidity in the banks' assets, to a large measure, is dependent upon the state of the Bonds Market and the pattern of financial management in the corporate sector, a treatment of these two aspects is relevant at this stage. The market for Government Bonds still continues to be rather limited. On many occasions we have raised this point and a detailed discussion was made in our Banking Plan. We consider it necessary to

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of Government Bonds. As long as subscription to the Government Bonds by the public reduces bank deposits, the banks cannot be expected to take initiative in dispersing the loans far and wide. On the other hand, the object can be achieved by making specified commercial banks, (and such of the Co-operative banks as are not sustained by Treasury loans), the exclusive bankers to the Union and State governments, with an arrangement that collection by way of sale of Bonds or of tax money through them will remain in deposit with the concerned banks.

CORPORATE FINANCING:

"Shiftability, or extinguishment in due course, of a bank credit will depend on the overall effective liquidity in the economy. Such overall liquidity, again, is dependent, amongst others, on the capital base of the corporate enterprises and their profitable functioning. The capital base of these corporations thus need be adequately broadened.

"Last year I drew your attention to what was said by the Chairman of the ICICI and the then Governor of the Reserve Bank about the propensity to depend too much on borrowed capital right from the beginning of an industrial venture. Such an approach is fraught with grave dangers. Firstly, despite all plans and programmes many contingencies do remain unobserved when a project is launched. The capital base should be adequate to take care of such contingencies, as and when they occur, so that the technological and operational expectations can smoothly be fulfilled. Too much dependence on borrowed capital, at this stage, may put the entire project out of gear. In such a state the lender also gets involved and is put to severe strain.

"Secondly, in order to ensure profitable functioning, the industry must be able to modify or expand the project even at an early stage. Also, in view of the quick technological progress being achieved in different parts of the world, every industry must be prepared to be able to modernise their capital equipments at short intervals. With an adequate initial capital base, it should not be difficult for an industrial undertaking to seek credit facility at these stages of expansion or modernisation. But here also the approach should be to obtain credit as a bridge-over to serve the intermediate stage only, before further capital is raised from the market.

TERM FINANCING:

"This brings me to the question of term lending by banks. It is a matter of satisfaction that the age old abhorrence to mixed banking is fast diminishing and that the banks are making a beginning in the matter of advancing loans to industries on term basis.

But in view of the present state of corporate financing, which I have just now discussed, I think a word of caution is necessary.

"A progressive outlook is required and is welcome. At the same time, it is also necessary that the limit is noted and the danger of overstepping the same is realised. I consider that in allowing term loans, the commercial banks must, first of all, satisfy themselves that the concerned industrial unit has an adequate capital base. Secondly, they must not try to provide more than medium term finance. It must be recognised that the longer term financing agencies and the Issue (or Investment) Houses must ultimately undertake to bear the long term risks. The basically short term agencies can come into the field only for tiding over the period of transition.

ASSOCIATION ACTIVITY:

"I have always held the view that it is only through co-ordinated and concerted efforts on right lines that the banks can fulfill their obligations towards development of the economy. On the threshold of the Third Plan and with the complex problems before us, I consider that the need for such actions have never been more urgently felt as now. We are in need of a strong and progressive Banks' Association. Such an association is necessary both for a co-ordinated action on the part of the banks, and for generating and guiding a healthy competition amongst themselves. I, therefore, urge that the existing Association should consider formation of a strong Central Federation with residuary authority remaining with the local and sectional organisations of banks.

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

MARTIN BURN LIMITED

Notice is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 10th April to 13th April, 1962, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 31st March, 1962, on or after the 19th April, 1962, to those Preference Shareholders whose names appear on the Company's Register of Members on the 13th April, 1962 or to their mandatees.

By Order of the Board.
A. G. Gidley
Secretary.

Registered Office
12, Mission Row,
Calcutta-1.
31st March, 1962.

THE DUNLOP RUBBER CO. (INDIA) LTD.

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held at the Registered Office, Dunlop House, 57B, Free School Street, Calcutta, on Tuesday, the 24th day of April, 1962 at 11.00 a.m. for the following purposes:

1. To consider the Profit and Loss Account for the year ended 31st December 1961, the Balance Sheet as at that date and the Reports of the Directors and Auditors of the Company.
2. To declare dividends.
3. To appoint Directors in the place of those who retire by rotation.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modification the following resolutions of which number 5 will be proposed as a special resolution and number 6 as an ordinary resolution:

5. (As a special resolution): "That this meeting consents to Mr. Jatish Chandra Sen Gupta who has been in the employment of the Company since 1936, a relative, namely a brother-in-law of Mr. Phani Bhushan Sen Gupta, a Director and Deputy Managing Director (Administration) of the Company, holding and continuing to hold with effect from 1st January, 1962 an office or place of profit, namely, as an official of the Company at a salary of Rs 1,025 per mensem and on such terms and conditions as to dearness allowance, increment and other benefits as are applicable to the Company's officials."
6. (As an ordinary resolution): "That notwithstanding anything contained in the resolution passed at the General Meeting of the Company held on 24th April, 1951 and the Agreement of the same date between the Company of the one part and Angus Wallace Gillespie on behalf of the Ordinary Shareholders of the other part concerning the Bonus Issue of Ordinary Shares made by the Company in 1951, the Directors of the Company be and are hereby authorised to advertise a notice in The Statesman, Calcutta and Delhi, The Times of India, Bombay and The Hindu, Madras calling upon the holders of 375 fractional certificates representing 75 fully paid Ordinary Shares of Rs 10 each

which were issued in connection with the said Bonus Issue and are outstanding and have not been converted into fully paid Ordinary Shares in accordance with the said Agreement, to present to the Company five such certificates or such number thereof in multiples of five within 31st December, 1962 and in such presentation the Directors of the Company be and are hereby authorised to allot to such holders one fully paid Ordinary Share of Rs 10 in the capital of the Company for five such certificates presented to the Company and that on the expiration of 31st December, 1962 all rights of holders of the said fractional certificates issued in 1951 which have not been converted into fully paid Ordinary Shares on 31st December, 1962 be extinguished and any of the 75 Ordinary shares represented by 375 fractional certificates as aforesaid not converted on 31st December, 1962 be allotted by the Directors free to such person, company or other body corporate as they may think fit."

By Order of the Board,
P. B. Sen Gupta,
Director & Secretary.

Dunlop House,
57-B, Free School Street,
Calcutta
29th March, 1962

NOTE

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

In terms of Articles 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the meeting. A Debenture Stockholder as such is also not entitled to attend the meeting.

The Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 11th April to 24th April, 1962, both days inclusive. As any dividends that may be declared will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register the transfers prior to 11th April, 1962.

An Explanatory Statement pursuant to Section 173 of The Companies Act, 1956 has been annexed to the Notice issued to the members of the Company.

CHAIRMAN'S SPEECH

The Alkali & Chemical Corporation of India Ltd.

A Year of Achievement

The Problem of Exports

Speech delivered by the Chairman, Mr. A. R. Foster, at the 25th Annual General Meeting held at Calcutta on Thursday, the 22nd March, 1962.

Ladies and Gentlemen,

The audited accounts and Directors' Report have been in your hands for some time and with your permission I shall take them as read.

An examination of the accounts will show that the year just passed has been a record one for the Company. Compared to the previous year, there has been a further substantial improvement in turnover and profits, with important contributions from polythene and paints.

PRODUCTION

You may recall that in the previous year the polythene plant achieved a production of 4000 tons against the designed capacity of 3500 tons. The performance of the plant in the year under review was even better and a total of about 4700 tons was produced, the increase being due largely to enthusiasm on the part of the technical staff at the plant and continued application of work study methods. Paints production also continued to rise, and would have been even higher, were not production hampered by a shortage of raw materials, which was aggravated by a reduction of import quotas. To overcome the problem, we are increasing our efforts to obtain raw materials from indigenous and rupee sources; whilst a measure of success has been achieved, supply difficulties still hamper production from time to time.

The other plants at Rishra have also contributed their share to the Company's prosperity and a reference to their performance has been made in the Directors' Report.

SALES

Our sales over the year have reached the record figure of Rs 6.6 crores as against Rs 5.4 crores in the previous year. This substantial increase in the volume of our sales would not have been possible without the strenuous efforts of our Selling Agents, Imperial Chemical Industries (India) Private Limited, and the technical services provided by them, and I wish to record our appreciation of their splendid achievement.

Wherever possible, although the cost of wages and raw materials has risen appreciably, we

have reduced our prices in order to pass on the benefits flowing from the increased scale of manufacture to customers. As an example, we reduced the selling price of polythene three times in 1961, making a total of five reductions since the plant started production in 1959.

Our returns on caustic soda and chlorine, however, continue to be low, partly due to the price ceiling imposed by the Government and partly on account of the rise in the cost of salt, coal and power.

During the year, excise duties were levied for the first time on polythene and caustic soda and existing excise duties on most of our paint lines were increased. The excise bill for the year shows a rise of nearly 30 lacs over the previous year. It has not been possible for the Company to absorb all of this substantial increase in manufacturing expenses and a part has had to be passed on to customers.

EXPORTS

During the year goods worth several lacs of rupees were exported to neighbouring countries. This is a beginning and we are hopeful of improving our export performance. We are fully alive to the magnitude of the country's foreign exchange problem and of the urgent need for greater exports. It is your Company's intention to do its best to help in Government's export drive. I must point out, however, that the capacity of the relatively young and small chemical industry in this country to play a major part in exports is limited. The chemical industry is essentially one in which large units are needed to achieve low priced production. Our industry is developing well, but its units are still small by world standards, and we are a long way short of the size necessary to enable us to compete in world markets.

India must indeed increase her exports, and it is encouraging that Government are considering experimenting with various methods of providing incentives. But we must not overlook that other countries are doing likewise, and there is a danger of a race beginning as to who can provide the best incentives. Long term, I am convinced that it is in India's best interests to concentrate on increasing her exports of those products for which she has natural advantages, and these are the traditional ones supplemented to an increasing extent by iron ore, steel etc. These are the industries where the

biggest expansion of exports can be expected, and they must be given every encouragement to operate at maximum efficiency and productivity.

APPROPRIATIONS

As you will have seen from the Accounts our profit before tax has increased by Rs 12 lacs to Rs 141 lacs. Tax on the current year's profit is Rs 52.5 lacs, a considerable increase over last year's figures because in that year the Company enjoyed substantial tax relief in respect of the Development Rebate allowances relating to the polythene plant.

The amount available for appropriation is Rs 90 lacs and in the light of these satisfactory results, your Board considers it is justified in recommending that the Dividend on the Ordinary Shares be increased to Rs 1/50 per share.

In its efforts to maintain a progressive but consistent Dividend policy, the Board has allocated Rs 26.5 lacs to Dividend Equalisation Reserve, bringing the total on that Account to Rs 48.5 lacs. I am sure you will agree that it is essential to safeguard in this manner the maintenance of your future Dividends.

Rs 14 lacs has been transferred to General Reserve. This is a further provision towards retaining in the business funds with which to assist in financing the projected expansion programme of the Company, with which I shall now deal.

MAJOR EXPANSION PLANS

With the increasing demands for our products both in the industrial and consumer fields, we have been giving close attention to the question of securing a fair share of the growing markets by expanding output from existing units and establishing new ones.

Construction on the site for the Rubber Chemicals Project is proceeding at a satisfactory rate and it is expected that the plant will go into production within the next 12 months.

The Company's Paints Plant has for some time been operating at high capacity and an application is now pending with the Government for permission to expand capacity. In view of Government's desire that expansion be achieved without sterling finances, we are investigating the possibility of obtaining raw materials and machinery from rupee sources and of getting more plant fabricated in India.

Construction work in connection with the Intermediate Density Polythene Plant, which it is proposed to set up at Rishra to increase production of polythene has been held up due to delay in obtaining the Capital Goods Licence from the Government. I am glad to say this licence has now been received so that arrangements for design and procurement of plant can now proceed.

In all these projects and expansions, we are grateful for the encouragement and technical assistance provided by our associates in the U.K., Imperial Chemical Industries Limited.

STAFF AND WORKERS

In view of the rapid progress in technology in other developed countries, it is necessary that our technicians are up-to-date in their knowledge of skills and standards elsewhere. To achieve this, selected members of our staff have been sent overseas for training with our associated companies in the United Kingdom and Australia, whose help to us in this respect has been most valuable.

Throughout the year your Board's efforts were directed towards improving communication and consultation with our employees in order to maintain our good relations with them, and there now appears to be a greater awareness and appreciation amongst increasing numbers of our workmen that their prosperity is intimately tied up with that of the Company and that to achieve this, effective and willing co-operation is indispensable.

Following the expiry of the last long-term agreement, we were able to reach, shortly after the end of the year under review, a 5-year Agreement with the recognised Employees' Union in conciliation proceedings before the Labour Commissioner, West Bengal. This is the first time that a 5-year Agreement has been reached in the area and your Board hopes that this will usher in an atmosphere of mutual confidence and understanding, which are so essential for the healthy growth of the Company.

We are supporting the Workers' Education Scheme organised by the Government of India and our workers have for some time past been receiving training under this Scheme.

We have also continued to promote the recreational activities of our workmen and to provide them with amenities for their welfare.

31 March 1962

DIRECTORS

Before turning to the business on the agenda, I must refer to the sad death last year of Mr. J. M. Lall, the late Chairman of the Company. Mr. Lall had presided over the affairs of the Company for only 3 years, but in that short time he made his presence felt and played a commanding part in all the activities of the Company. With his untimely death, the Company, and indeed, the Country sustained a very great loss.

Another loss suffered by the Company was in the death last November of Sir B. P. Singh Roy, who had been a Director since 1949. His guidance and wise counsel will be sorely missed by his colleagues on the Board.

Mr. F. G. Lamont, who retires by rotation at this meeting, is not seeking re-appointment. Throughout the period of five years that he has been a Director of the Company, his advice and assistance, particularly on technical matters, has been of very great value to his colleagues on the Board, and it is my pleasant duty to record our thanks for all that he has done.

Mr. C. E. J. Crawford resigned last year from the Board after having served as a Director for nearly 15 years, and I would like to express the Board's appreciation of the valuable services he rendered during that period.

Mr. B. R. Goodfellow and Dr. S. B. Cormack have also retired as Directors after many years on the Board and my colleagues and I wish to thank them for the great help they have given in dealing with the problems that have arisen over the years.

Mr. C. A. Pitts and Dr. E. C. Fairhead retire by rotation and their re-appointment is recommended.

AUDITORS

The Company's Auditors, Lovelock & Lewes, retire and have expressed their willingness to be re-appointed at the same remuneration as last year, namely, Rs. 16,000/- plus out-of-pocket expenses.

SILVER JUBILEE

The Silver Jubilee of the Company's incorporation will take place on 8th December 1962, and it is your Board's intention to celebrate the occasion in a fitting manner. It is interesting to recall that the Company commenced production on 4th April 1940, when its Caustic Soda/Chlorine Plant went into operation, and our profit in the following year was just over Rs 2 lacs.

We have come a long way since then and we look forward to the future with confidence and resolution.

And now, before I invite questions from you, I want to thank all of you who have found the time to be present here today.

NOTE: This does not purport to be a record of the proceedings

Sen-Raleigh Industries of India Ltd.

Chairman's Review

The 12th Annual General Meeting of Sen-Raleigh Industries of India Ltd., was held in Calcutta on the 29th March, 1962. Below are extracts from the statement of Mr. Abhijit Sen, Chairman of the Company.

In the year under review the Company's overall sales increased by 11%, but profits declined. Though bicycle sales dropped slightly owing to production bottle-necks, a greater production of components and accessories helped to realise the larger turnover. In the main, two factors affected bicycle production—a cut in import licence ceilings, and the failure of some indigenous manufacturers to meet commitments for supply of semi-finished components that could no longer be imported. The reduction in profit can be ascribed to:—

- The failure of individual indigenous suppliers to meet commitments, which resulted in a disbalance of stocks and in turn led to higher inventories with consequent higher financing charges,
- Poorer material utilisation, than had been anticipated, as, in many cases, as a result of changing import policies, materials had to be obtained from unknown and untested sources both within the country or abroad,
- High rectification costs where these non-standard materials had to be consumed,
- The higher cost of materials where indigenous or DLF buying from America replaced buying from usual sources in Europe,
- And lastly, the impact of unabsorbed overheads on a turnover, much smaller than planned.

Most of the factors which adversely affected our operating results in the past year were of a nature where solution was a matter of time and of adjustment to changing patterns of operation—as indeed our activities in the intervening period have tended to show. Indigenous supplies in general have improved remarkably both in respect of quality and in the honouring of commitments.

Import problems still remain a factor to contend with as the pace of development of ancillary and feeder industries has yet to catch up with the faster developing requirements of the consuming industries. The only predictable features of import policy would seem to be a reduction in ceilings from period to period and a change in sources from which the limited

imports could take place, and all production planning now has to start from these premises.

Whilst we accept this situation as unavoidable, and have taken whatever steps are within our powers to meet it, there are two aspects of import licensing which we find it difficult to face with equanimity. The first is the fact that the bicycle industry appears to be the only one to have had cuts in import licence ceilings linked with export performance. We wonder why this industry should have been singled out for this distinction. The second is that in many cases the policy makers too readily agree to deletion of items from the import list even when indigenous manufacture is very much in the air, leading at a later stage to licensing policies having to be reversed, with its consequent delays, added paper work and very often production failures—when a more careful check on the progress of the industries could have made for smoother sailing all round.

A redeeming feature of the past few months has been the remarkable progress achieved by the steel producing industries, and one can now safely assert that almost all categories of rolled or drawn steel required for the bicycle industry are being produced within the country. The bicycle industry is still however far from obtaining all its supplies of steels from local sources in such quantities as would allow utilisation of capacities to maximum advantage but the future of the bicycle industry appears to be more assured than in the immediate past.

The bicycle industry has now left the easy sellers market to enter an era of closer competition. Your Company has been lucky that there has been no slackening in demand for its products, and particularly in its major line—bicycles, it enjoys the reputation of marketing the fastest selling brands. In specific components, there is now a tapering off of sales which can be ascribed, in the main, to the unfortunate Government decision of allowing imports of friction parts in very large quantities for Small Scale assemblers.

A question that might arise in this context is why the Company should persist with a large production of components, when the same resources used for making more bicycles in preference to components would have fetched it better returns. The answer lies in the fact that releases of materials are very often earmarked for production of specific components, and so a smaller production of

these would not necessarily lead to any increase in bicycle production. We have to accept the fact that in the larger interests of a planned economy operational decisions cannot always be taken on the basis of profitability alone.

A sanction has been received for a further issue of capital. The Company's future plans envisage expansion of bicycle and chain production and diversification into the manufacture of Dynamo Lamps and House Service Meters. The successful implementation of these schemes depends largely on the availability of foreign exchange for import of plant through further foreign participation in the capital of the Company. Realising this, your Directors have been active in exploring the possibility of increased capital participation in the Company by Raleigh Industries Ltd.

At our invitation, a Raleigh Consultancy team visited our factories in November last—mainly for discussions on expansion schemes. Valuable contributions were made by it to our plans for the future. Raleigh have in the recent past developed new techniques and processes which would lead to more effective use of materials. As a result of the visit, it is proposed to incorporate a number of these new processes into our future scheme of operations.

For sometime, changes in the Company's methods of operation over the past few years had been high-lighting the need for radical changes in the Company's organizational structure to improve efficiency and tighten controls. Very recently changes in the organizational set-up were introduced to meet these changing conditions and whilst it is too early yet to comment on the long-term benefits of this move, the working of the factories in the months following the change has certainly shown marked improvement.

If the operating results for the year have been disappointing to our shareholders, they have been disheartening for our staff and workers, whose sincere efforts have so often foundered on the rocks of frustration. I would close on a note of thanks to all staff and workers for the effort they have put in and the understanding they have extended to the Company in a year of difficult operations, and share with them the hope of better operations in the future.

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

Company Reports

Excellent Working Results of Jessop

DESPITE the electric power crisis which curtailed the company's output for three months, Jessop & Company Limited has produced excellent working results for the year ended 31 October 1961. While sales have reached the record figure of Rs 12.01 crores against Rs 9.08 crores, the net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 70.20 lakhs as against Rs 43.01 lakhs for the preceding year.

All allocations have been increased:—Depreciation from Rs 19.28 lakhs to Rs 23.09 lakhs; Taxation from Rs 29.17 lakhs to Rs 48.78 lakhs; Development Rebate Reserve from Rs 5.78 lakhs to Rs 9.06 lakhs and General Reserve from Rs 18.50 lakhs to Rs 42 lakhs. The dividend on the Ordinary shares is, however, maintained at 8.38 per cent, subject to deduction of tax.

According to the directors' report, the company's Order Book is excellent and they expect that the output for the current year will show an improvement. The demand for the full range of the company's products continues to be very great. With the rapid industrialisation of the country, the prospects for the next five years are considered to be exceedingly bright.

The company has proposed to construct a modern Meehanite Iron Foundry, capable of an output of 450 tons of finished castings a month, at Titaghur. In addition, it has been decided to construct a new Works for making a range of modern machine tools which the company has successfully designed and manufactured and which have given excellent service in Dum Dum Works. The directors have also, in hand, negotiations with a well-known British firm for the collaboration in the manufacture of Steelworks Duty Cranes.

Board of Directors.			
Year ended Oct.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	120,085,372	90,824,279	65,910,097
Interest, Div. & Mis. Incomes	959,504	704,159	1,122,333
Raw Materials	8,851,808	10,762,376	9,530,215
Stock in progress	57,444,154	48,976,784	44,819,126
Net profit	14,207,236*	9,146,704*	6,657,613*
Taxation	4,878,000	2,917,000	2,268,000
Depreciation	2,308,842	1,927,808	1,304,766
Reserve Fund	4,200,000	1,850,000	1,700,000
Development Rebate Reserve	906,000	578,000	361,500
Div. A'mt. Ord.	1,750,234	1,750,234	875,074
Div. A'mt. Pref.	130,000	130,000	142,856
Carry Forward	91,571	57,411	63,747
Div. % Ord.	8.58T	8.58T	8.58T
Div. % Pref.	5T	5T	5T

(Annual General Meeting on 10-4-62 at 11 a.m.)
*After writing back Rs 236,451 being excess provision no longer required.

†After writing back Rs 571,425 being excess provision no longer required.
‡After writing back Rs 135,745 being excess provision no longer required.

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

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up:			
5% C. Pref.	2,000,000	2,000,000	2,000,000
Ordinary	20,399,000	20,397,000	10,139,000
Share Premium	2,070,000	2,069,800	30,000
Capital Reserve	212,258	212,258	212,258
Reserve Fund	15,332,557	11,132,557	9,282,557
Other Funds	18,230,839	19,202,689	21,983,722
Loans Secured	17,101,234	12,223,235	9,611,358
Taxation Provn.	39,919,886	33,481,920	31,373,330
Debts	91,571	57,411	63,747
Carry Forward			
Total	117,557,345	102,070,870	85,471,972

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

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up:			
5% TRC Pref.	3,000,000	3,000,000	3,000,000
5 1/2% TRC Pref.	7,000,000	7,000,000	7,000,000
Capital Reserve	171,135	47,081	25,913
Reserve Fund	1,750,000	1,750,000	850,000
Other Funds	4,273,655	3,770,645	3,197,285
Loans Secured	24,941,865	19,687,277	15,078,046
Taxation Provn.	1,008,000	...	...
Debts	14,545,401	11,656,657	9,997,923
Carry Forward	7,622	117,247	160,686
Total	56,697,678	47,028,907	39,109,853

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	28,828,580	27,309,237	25,462,147
Depreciation	9,452,276	7,219,861	5,219,131
Block (net)	19,376,304	20,089,376	20,243,016
Capital Exp. in progress	3,176,147	303,392	407,528
Stores	5,525,786	3,915,588	2,823,990
Stocks in progress	5,697,917	4,877,891	3,543,856
Raw Materials	12,241,530	10,231,167	7,055,185
Stocks	2,985,754	1,741,243	769,642
Outstandings	2,509,807	1,800,035	1,988,128
Do More than 6 months	190,906	...	...
Mis. Deposits and Advances	2,014,747	1,587,609	1,088,648
Investments	853,976	853,976	852,976
Cash	2,124,804	1,628,630	306,884
Total	56,697,678	47,028,907	39,109,853

Sen-Raleigh's New Schemes

Sen-Raleigh Industries of India Limited has applied for and obtained permission to issue 6,50,000 Ordinary shares. The issue was sanctioned at a premium of Rs 4 per share. The company's plans for expansion of bicycle production and diversification call for large foreign exchange resources and it is proposed that part of this new issue be offered to Raleigh Industries Limited to finance the foreign exchange component of these schemes. The shareholders are expected to be shortly approached on this issue.

Sales for the year ended 30 September 1961 are higher at Rs 3.98 crores against Rs 3.58 crores. The directors state that a larger production of components has helped to achieve this increase. In spite of full order books, bicycle sales suffered a decline. Anticipated levels of production could not be reached in this line owing to supply shortfalls in semi-finished components, occasioned partly by cuts in import licence ceilings and partly by failure of indigenous suppliers to meet commitments. The position in this respect has since improved.

The net profit for the year, after providing for Depreciation and Taxation, amounts to Rs 21.56 lakhs as against Rs 24.49 lakhs. The following allocations have been made:—Depreciation Rs 22.60 lakhs (Rs 20.01 lakhs); Reserve for Repayment of Loan Rs 3.75 lakhs (Rs 2.75 lakhs); Development Rebate Reserve Rs 1.28 lakhs (Rs 1.18 lakhs) and General Reserve nil (Rs 2.00 lakhs). The dividend on the ordinary shares is repeated at 8 per cent, subject to tax.

Board of Directors.	1961	1960	1959
	Rs.	Rs.	Rs.
Year ended Sept.			
Sales	39,823,645	35,838,386	29,357,345
Stocks (Finished Goods)	2,985,754	1,741,243	799,642
Stock in progress	5,697,918	4,877,891	3,543,856
Net profit	4,416,316	4,450,091	3,344,527
Taxation	1,008,000	...	...
Depreciation	2,259,931	2,000,730	954,137
Reserve Fund	...	300,000	300,000
Development Rebate Reserve	128,010	117,800	987,845
Other Funds	375,000	1,275,000	275,000
Div. A'mt. Ord.	560,000	560,000	560,000
Div. A'mt. Pref.	195,000	240,000	150,000
Carry Forward	7,622	117,247	160,686
Div. % Ord.	8T	8T	8T
Div. % Pref.	6.5T	6.5T	5T

(Annual General Meeting on 29-3-62 at 3 p.m.).

National Rubber Pays 6 1/2% Against Nil

Although the company's expansion scheme taken up in 1957 was completed in the later part of 1960, full effect thereof in the form of production up to the installed capacity could not be achieved by the National Rubber Manufacturers Limited due to various factors including power shortage in the first half of 1961. Nevertheless, the output of almost all the items recorded some increase during the year ended 31 December 1961.

Sales are shown higher at Rs 2.70 crores against Rs 2.43 with the net profit working out to Rs 6.87 lakhs against Rs 4.22 lakhs for the preceding year. A sum of Rs 6.93 lakhs (Rs 5.91 lakhs) is set apart for Depreciation; Rs 1.72 lakhs (Rs 2.62 lakhs) for Development Rebate Reserve and Rs 1.00 lakh (Rs 50,000) for Dividend Equalisation Reserve. The directors have proposed a taxable dividend of 6 1/2 per cent, as against nil for the preceding year.

Board of Directors.	1961	1960	1959
	Rs.	Rs.	Rs.
Year ended Dec.			
Sales	27,018,520	24,300,613	20,003,274
Interest and Mis. Incomes	185,671	119,001	217,455
Stocks (Finished Goods)	9,702,231	5,298,153	3,922,169
Stock in progress	315,209	545,737	474,515
Net profit	1,380,621	1,012,743	1,067,376*
Taxation	...	...	180,000
Depreciation	693,487	590,697	266,882
Development Rebate Reserve	172,353	262,198	144,016
Other Funds	100,000	50,000	50,000
Div. A'mt. Ord.	325,000	...	424,750
Div. A'mt. Pref.	78,000	77,886	83,911
Carry Forward	58,466	46,685	14,523
Div. % Ord.	6 1/2	Nil	8 1/2T
Div. % Pref.	7.8T	7.769T	8.39T

(Annual General Meeting on 12-4-62 at 11 a.m.)
*After writing back Rs. 53,449 being excess provision of Income-tax and Wealth-tax.

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

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up:			
6% TRC Pref.	1,000,000	995,896	978,958
Ordinary	5,000,000	4,999,057	4,997,064
Share Premium	939	...	...
Capital Reserve	4,774	...	...
Reserve Fund	400,000	400,000	400,000
Other Funds	1,100,427	828,074	515,876
Loans Secured	12,398,422	9,603,259	7,423,993
Loans unsecured	2,161,987	300,000	...
Taxation Provn.	...	...	212,912
Debts	4,339,192	3,983,016	2,576,734
Carry Forward	58,466	46,685	14,523
Total	26,464,207	21,155,987	17,120,060

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	11,609,145	10,593,558	8,355,363
Depreciation	4,651,743	3,958,256	3,367,559
Block (net)	6,957,402	6,635,302	4,987,804
Mis. Expenditure and Losses	151,341	151,341	151,341
Stores	477,297	561,075	533,382
Stocks in progress	315,209	545,737	474,515
Raw Materials	4,118,724	3,685,748	2,964,250
Stocks	9,702,231	5,298,153	3,922,169
Outstandings	3,074,445	2,549,302	2,348,030
Do More than 6 months	365,116	420,908	...
Mis. Deposits and Advances	912,621	742,843	864,708
Investments	8,450	8,450	10,450
Deposits in Banks	115,365	157,065	178,500
Cash	266,006	400,063	684,911
Total	26,464,207	21,155,987	17,120,060

Jay Shree Textiles Repeat

The working of Jay Shree Textiles Limited has resulted in a higher net profit of Rs 16.50 lakhs for the year ended 31 December 1961 as against Rs 11.19 lakhs for the previous year, thanks to a substantial rise in sales from Rs 127.70 lakhs to Rs 173.09 lakhs.

In respect of allocations, the Depreciation is reduced to Rs 3.19 lakhs from Rs 3.99 lakhs and Development Rebate Reserve to Rs 49,952 from Rs 1.19 lakhs. The provision for Dividend Equalisation Reserve is, however, doubled to Rs 10 lakhs, while that for Taxation is higher at Rs 11.95 lakhs against Rs 8.70 lakhs. The dividend is maintained at Re 1 per share, subject to tax.

The Cotton Spinning Plant of 15,200 spindles is making satisfactory progress. Orders for the High Tension Electric Insulator Plant are expected to be finalised shortly. Efforts are also being made to further diversify and enlarge the activities of the company. In view of the satisfactory working of the existing units and the new proposals mentioned earlier, the directors feel that the shareholders can look forward to the future with optimism.

Secretaries:—Birla Brothers (Private) Ltd.	1961	1960	1959
	Rs.	Rs.	Rs.
Year ended Dec.			
Sales and Processing	17,308,893	12,842,892	10,343,121
Stocks (Finished Goods)	2,356,065	2,458,384	2,515,386
Raw Materials	1,722,821	891,864	635,588
Stock in progress	817,337	465,458	313,522
Net profit	3,121,883	2,368,873	1,791,532
Taxation	1,195,000	871,306	75,000
Depreciation	319,145	399,444	1,334,172
Development Rebate Reserve	49,952	119,115	87,605
Other Funds	1,000,000	500,000	...
Div. A'mt. Ord.	491,800	491,800	393,440
Carry Forward	87,266	21,280	34,072
Div. % Ord.	10T	10T	8

(Annual General Meeting on 18-4-62 at 3-30 p.m.).

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

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up:			
Forfeited shares	4,918,000	4,918,000	4,918,000
7% Debentures	90,500	90,500	90,500
Other Funds	2,500,000	2,500,000	2,500,000
Loans Secured	2,471,500	1,421,548	802,433
Loans unsecured	350,310	50,700	343,109
Taxation Provn.	145,337	144,783	153,073
Debts	2,026,382	948,673	130,260
Carry Forward	2,977,237	2,119,441	1,919,029
Total	15,566,532	12,214,925	10,890,476

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	10,155,365	9,646,603	8,800,719
Depreciation	5,011,365	4,696,603	4,300,719
Block (net)	5,144,000	4,950,000	4,500,000
Capital Exp. in progress	574,203	...	...
Stores	1,082,183	812,550	860,688
Stocks in progress	817,337	465,458	313,522
Raw Materials	1,722,821	1,416,154	1,038,737
Stocks	2,356,065	2,458,384	2,515,386
Outstandings	2,503,523	1,628,506	1,437,245
Do More than 6 months	116,078	96,672	...
Mis. Deposits and Advances	773,786	231,441	71,007
Investments	18,967	18,962	19,167
Cash	457,574	136,798	136,726
Total	15,566,532	12,214,925	10,890,476

Martin Burn's Results Show Little Change

The working results of Martin Burn Limited, for the year ended 30 September 1961, show little change as compared to those of the previous year. Sales are higher at Rs 8.58 crores against Rs 7.49 crores; but the net profit, after providing for Depreciation and Taxation, amounts to only Rs 49.21 lakhs as against Rs 49.37 lakhs.

In respect of allocations, the Depreciation amount is raised to Rs 2.76 lakhs from 2.35 lakhs, while General Reserve is maintained at Rs 5.00 lakhs. The provision for taxation is lower at Rs 33.50 lakhs against Rs 35.50 lakhs. The dividend on the Ordinary shares is, however, maintained at Rs 2.75 per share, subject to tax.

Board of Directors.	1961	1960	1959
	Rs.	Rs.	Rs.
Year ended Sept.			
Sales	85,788,113	74,931,101	76,749,931
Agency Commn. & Allowances	5,112,797	6,173,519	5,086,938
Interest, Div. and Mis. Incomes	5,358,826*	5,126,508	4,798,854
Stocks (Finished Goods)	9,723,904	10,570,927	11,970,580
Stock in progress	10,012,593	9,135,834	4,012,623
Net profit	8,547,327*	8,721,857	8,630,009
Taxation	3,350,000	3,550,000	3,500,000
Depreciation	276,326	234,803	181,029
Reserve Fund	500,000	500,000	500,000
Div. A'mt. Ord.	4,045,869	4,041,469	4,010,256
Div. A'mt. Pref.	390,000	390,000	428,573
Carry Forward	245,501	260,369	254,784
Div. % Ord.	27 1/2T	27 1/2T	27 1/2T
Div. % Pref.	6 1/2T	6 1/2T	5T

(Annual General Meeting on 28-3-62 at 12 noon).
*After writing back Rs 169,059 from provision for taxation.

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

<i>Liabilities</i>	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up :			
5% RC Pref.	6,000,000	6,000,000	6,000,000
Ordinary	14,712,250	14,696,250	14,582,750
4% Convertible Notes	...	607,500	834,500
Capital Reserve	136,296	136,296	136,296
Reserve Fund	8,500,000	8,000,000	7,500,000
Other Funds	3,512,250	3,496,250	3,382,750
Loans Secured	8,164,966	11,821,474	4,670,337
(Taxation Prov.	29,307,440	26,117,134	22,688,818
Debts	29,097,240	28,445,628	23,897,220
Carry Forward	245,501	260,369	254,784
Total	99,675,943	99,580,901	83,947,455

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 24-3-62 Rs nP
BANKS		
Allahabad 6%	100	95.50
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bhowra Kankanee 5½%	100	51.50
Borra 6½%	100	70.00
Burrakur 6%	100	68.55*
Burrakur 6%	100	93.00
Equitable 6%	100	7.25
Ghusick & Muslia 5%	100	79.00
Gourangdi 5%	100	100.00
Karanpura 5½%	100	40.00*
Khas Kajora 5½%	100	54.00
N. Beerbhoom 7%	100	6.95
N. Churulia 5%	100	8.50
N. Huntodih 6%	100	5.06
Ondal 6½%	100	46.00*
Parasa 5½%	100	64.10
United Colliery 5%	100	93.00
United Colliery 5%	100	43.00
United Colliery 5%	100	64.50*
MININGS		
Asso. Mining 5%	50	33.00
Ch. Mica 5½%	100	42.25
Metal Corp'n. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	10	7.75
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00

COTTON

Basanti 6½%	10	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowrah 8%	100	110.00
Bowrah 7%	100	73.00
Min 8%	100	112.00
Min 5%	10	6.97
Jagatjit 5%	100	80.08
Jiyayee Rao 5½%	100	86.00
J. K. Cotton 6%	100	88.80*
J. K. Rayon 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.16
Orissa 5%	100	65.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	87.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00

JUTE

Agarpara 7%	100	87.00
Alexandra 7%	100	88.00
Alliance 6%	100	60.00
Anglo-India 7%	100	91.00
Auckland 5½%	100	69.00
Auckland 4½%	100	58.00
Bally 7%	100	95.50
Barnagore 5%	25	38.00
Bengal 5½%	100	53.00
Birla 3½%	100	85.00
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	45.00
Caledonian 7%	100	80.00
Cheviot 7%	100	89.00
Chitavalisah 7%	100	89.00
Clive 6%	100	57.00
Clive 7%	100	67.00
Dalhousie 7%	100	80.00
Delta 5%	100	70.00
Empire 7%	100	87.25
Fort Gloster 7%	100	90.00
Fort Gloster 5%	100	63.00
Fort William 7%	100	90.80
Ganges Mfg. 8%	100	104.00
Gourepore 6%	100	83.00
Hastings 6%	100	82.50
Hooghly	10	11.12
Howrah 'A' Pref.	100	91.00
Howrah 7%	100	90.00
Hukumchand 7%	100	91.00
Kamarhatti 6%	100	72.00
Kankannarrah 6%	100	75.50
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khardah 6%	100	77.00
Kinnison 7%	100	89.00
Lansdowne 7%	100	89.00
ALUMINA		
Alum. Corp'n. 6%	100	95.00
Alum. Corp'n. 5%	100	70.00
Amal Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	109.00
Cal. Cr. Corp'n. 6%	100	34.50*
Cal. Cr. Corp'n. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	21	7.89
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	107.00
Dunlop 6%	100	79.50
Eastern Inv't. 5%	100	67.44
Gillanders 5%	100	58.75
Godfrey Phillips 5½%	100	58.75
Greaves Cotton 5½%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alum.	100	90.50
Hindustan Motors 6%	100	207.00
Hindustan National	100	94.12*
Hindustan Twyford	25	23.00

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 24-3-62 Rs nP
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.90
Okaydi 7%	100	79.00*
Pussimbing 7%	100	89.00
Singtom 5%	10	4.00
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	89.00
New Dooars 6½%	100	74.82
CACHAR		
Sonai River 8%	100	56.00*
SYLHET		
New Samanbagh 8%	100	90.00
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	10	3.26
Tirrihannah 10%	10	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 24-3-62 Rs nP
GOVERNMENT OF INDIA LOANS		
(Non-Terminal Loans).		
3% Govt. Paper	...	71.60
(Terminal Loans).		
3% Loan (1986)	...	71.25
2½% Loan (1961)	...	89.50
2½% Loan (1962)	...	89.14
2½% Loan (1976)	...	83.45
2½% Loan (1960)	...	98.75
3% Loan (1964)	...	98.85
3% Loan (1963-65)	...	98.65
3% Loan (1966-68)	...	96.25
3% Loan (1970-75)	...	89.85
3½% Loan (1962)	...	99.90
3½% Loan (1961)	...	99.95
3½% Loan (1963)	...	100.20
3½% Loan (1964)	...	99.65
3½% Loan (1965)	...	99.70
3½% Loan (1966)	...	99.65
3½% Loan (1967)	...	99.88
3½% Loan (1968)	...	99.85
3½% Loan (1969)	...	99.90
3½% Loan (1970)	...	99.84
3½% Loan (1974)	...	99.50
4% Loan (1972)	...	100.35
4% Loan (1973)	...	100.15
4% Loan (1979)	...	99.36
4% Loan (1980)	...	99.22
4% Loan (1981)	...	98.55

BANKS

Allahabad	100	329.00
Allahabad	50	168.00
Bank of Bihar	100	15.00
Bank of Baroda	50	115.00
Bank of India	50	107.75
Hindust. Comm.	50	19.75
Hindust. Mercant.	50	17.62
Punjab National	10	21.37
United Bank	10	5.95
United Bank	10	7.06
United Comm.	50	95.00

RAILWAYS

Ahmedpur-Katwa	100	31.00*
Arrah-Sasaram	100	30.50
Bankura-Damodar	100	29.00
Burdwan-Cuttack	100	29.00
Chapra-Silghat	100	30.00
Debrigarh	10	19.25
Futwah-Islampur	100	28.70
Howrah-Amra	100	45.00
Howrah-Sheakhala	100	40.00
Katakhal Lalabazar	100	41.00*
Shahdara (Delhi) Saharanpur	100	68.00*

NAME	Paid-up per Share.	Quotation as on 24-3-62 Rs nP
COAL		
Amalgamated	10	22.00
Asso. Karanpura	10	5.19
Asso. Laikdih	10	4.75
Bagdigi Kujama	10	5.50
Bengal	100	348.00
Bengal Bhatdee	10	3.48*
Bengal-Nagpur	10	20.19
Bhargora	10	4.16
Bharat	10	4.75
Bhowra Kankanee	10	7.94
Bhulanagar	10	5.00
Bokaro & Ramgur	10	14.06
Borra	10	23.23
Burrakur	10	17.62
Central India	10	11.44
Central Kurkend	10	7.00
Dhemo Main	10	6.56
East Indian	10	37.00
Equitable	10	26.94
Ghusick & Muslia	10	14.00
Guzdar Kajora	10	7.00
Hurridadih	10	2.00
Jainty Central	2½	0.47
Jogta	10	1.37
Karanpura	10	19.04
Katras Jherriah	10	49.00
Khas Kajora	10	18.70
Kuardi	10	8.62
Lakurka	10	12.00
Mahabir	10	10.63
Mundulpore	10	2.62
Nazira	10	6.87
New Beerbhoom	10	21.50
New Churulia	10	5.00
New Huntodih	10	2.94
New Manbhoom	10	13.62
North-West (F.P.)	10	22.06
North-West (P.P.)	7½	20.25
Ondal	10	14.40
Oriental	10	7.20
Parasa	10	17.88
Pench Valley	10	15.94
Pure Sitalpore	10	8.00
Raneegunge	10	14.87
Rewa	10	30.00
Sania	10	8.87
Searsolo	2½	0.78
Seepore	7	47.00
Selected Satgram	100	120.00
Sendra	10	6.44
Shree Mahakali	10	3.62
South Karanpura	10	7.06
Standard	10	15.31
Union	10	10.00
United Collieries	10	14.25
Western Bengal	10	9.00
West Ghusick	10	14.00
West Jamuria	10	9.37
West Laikdih	10	6.12

COTTON

Basanti	10	7.50
Bengal Fine Spg.	10	8.00
Bengal Laxmi	40	28.00
Bengal-Nagpur	10	3.12
Bharat Commerce	10	28.56
Birla Cotton	10	28.00
Bowrah	10	38.37
Cawnpore Textile	5	8.62
Century Spinning	100	620.00
Dunbar	10	34.94
Elgin	10	22.62
Jagatjit Cotton	10	27.00
Jayashree Textile	10	17.25
Jiyayee Rao Cotton	10	17.00
J. K. Cotton	10	105.00
J. K. Rayon	10	23.56
Maharaja Shree	100	161.00
Umaid	100	136.00
Muir	100	1.56
New Victoria	2½	10.31
Orissa Textiles	10	9.89
Rajasthan Spg.	10	11.00
Rampooria	1	2.00
Rampooria Defd.	10	9.00
Shree Bhawani	10	14.37
Shree Madhusudan	100	301.00
Shree Niwas	100	86.43
Sutlej Cotton	10	11.50
Swadeshi Cotton	10	8.69
Swadeshi (P.O.)	10	17.75
Victoria Cotton	10	17.75

JUTE

Agarpara	10	11.56
Alexandra	100	262.00
Alliance	100	112.00
Anglo-India	100	215.00
Auckland	100	168.00
Bally	100	291.00

NAME	Paid-up per Share.	Quotation as on 24-3-62 Rs nP
Barnagore	10	163.00
Bengal	10	9.44
Bharat	25	6.12
Birla	10	31.06
Budge-Budge	100	145.00
Calcutta	10	9.50
Caledonian	100	174.00
Champdany	100	131.00
Cheviot	10	21.62
Chitavalisah	10	12.58
Clive	10	9.85
Dalhousie	100	135.00
Delta	100	184.00
Empire	10	19.50
Fort Gloster	100	432.00
Fort William	10	25.75
Ganges Mfg.	10	15.06
Gondalpara	10	41.00
Gourepore	100	508.00
Hastings	100	122.00
Hooghly	10	31.00
Howrah	10	21.50
Hukumchand	7½	27.94
Indi	12½	16.25
Kamarhatti	100	172.00
Kamarhatti (B)	100	161.00
Kankannarrah	100	117.00
Kankannarrah (B)	100	111.00
Kedarnath	10	6.62
Kelvin	100	202.00
Khardah	10	17.81
Kinnison	100	166.50
Lansdowne	100	135.00
Lawrence	100	172.00
Megna	10	13.12
Naihati	100	85.00
Naskarpara	10	12.25
National	10	24.00
Nellmaria	10	12.81
New Central	10	18.06
North Brook	10	35.00
Nuddea	50	71.50
Presidency	5	5.84
Rameshwara	10	8.25
Reliance	10	6.62
Shree Ambica	10	40.12
S. Luchminarayan	10	7.00
S. Luchminarayan	5	5.25*
Soorah	100	23.50
Union	100	183.00
Waverley	1	6.37

MININGS AND MINERALS

Assam Silimanite	...	10	10.00
Asso. Mining	...	10	8.60
Asso. Mining Defd.	...	5	4.45
Bisra Stone Lime	...	10	26.00
Burma Mines	...	3½	0.53
Chrestian Mica	...	10	11.62
Chrestian Mica Defd.	...	5	7.00
Indian Copper	...	2sh	5.15
Karanpura Devel.	...	10	16.00
Metal Corporation	...	10	12.22
Orissa Minerals	...	10	45.50
Sutna Stone Lime	...	10	24.50

[illegible]

NAME	Paid-up per Share.	Quotation as on 23-3-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-3-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-3-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-3-62 Rs nP			
Indian Iron 5% ...	100	87.50	RUBBER GOODS & TYRES	Central (A) ...	25	69.50	Khandelwal Ferro Alloys ...	100	58.50	ENGINEERING	Brunton Engg. 6% ...	10	7.00	
Jaipur Metals 6% ...	100	52.00		Devkaran Nanjee Hind Commercial ...	50	71.00	Madras Aluminum ...	25	22.76		Hindustan Elec. 6% ...	100	89.00	
Khandelwal Ferro Alloys 7 1/2% ...	100	95.00		Hind. Mercantile ...	50	19.52	Mukund Iron (new) ...	10	23.50		Kamani Engg. 5 1/2% ...	100	45.00	
Tata Steel 1st 6% ...	150	135.50		Punjab National State Bank ...	100	22.00	Mukund Iron Defd. ...	10	400.00		Larsen & Toubro 5% ...	100	88.00	
Tata Steel 2nd 7 1/2% A ...	100	103.00	MISCELLANEOUS	Union ...	5	9.28	Tensile Steel ...	75	77.00	PLANTATIONS	Mahindra 6% ...	100	98.00	
				United Commercial ...	50	101.00					Mahindra 6 1/2% ...	100	101.00	
											McKenzie's 5 1/2% 1st ...	100	51.00	
											McKenzie's 5 1/2% 2nd ...	100	49.00	
			INSURANCE							ELECTRICAL GOODS	Mysore Kirloskar 8 to 10% ...	50	44.00	
				All-India General ...	8	3.10					National Electrical 7% ...	100	80.00*	
				British India ...	10	12.00					New Stand. Engg. ...	100	100.00*	
				Devkaran Nanjee Empire of India ...	50	28.00					Structural Engg. 6 1/2% ...	100	105.50	
			INVESTMENT	Indian Mercantile ...	40	55.00				FOOD PRODUCTS & VEG. OILS	Structural Engg. 5% ...	100	100.00	
				Jupiter ...	15	13.06					Texmaco 5 1/2% 1st ...	100	85.00	
				Neptune ...	10	1.06					Texmaco 5 1/2% 2nd ...	100	61.30	
				New Great ...	20	21.24					Texmaco 6 1/2% ...	100	97.30	
			AUTOMOBILES, CYCLES & ACCESSORIES	New India ...	15	65.50				POTTERIES & TILES				
				New India 'A' ...	15	65.00								
				Sentinel ...	50	52.00*								
				Universal Fire ...	10	14.52								
			COTTON TEXTILES	Vulcan ...	10	17.12				NEW ISSUE NOTES				
				DYES, CHEMICALS & PHARMACEUTICALS							Synthetics & Chemical			
			SUGAR		Bharat Nidhi ...	10	8.60				Steady Undertone			
					Bharat Nidhi ...	2 1/2	2.10							
				Dena Investment ...	25	11.76								
				Gujarat Investment ...	50	11.52								
			PLANTATION	Indust. Cr. & Invest. Corpn. ...	100	38.00				Investment Gossip				
				Indus'l. & Prudential Inv't. Corporation ...	10	24.00								
				Madhusudan A ...	100	75.00				Orissa Mining				
				Madhusudan B ...	20	14.00								
			ELECTRICS	Motor & Gen. Finance ...	10	40.00*				For the Investor				
			AMALGAMATED	Adoni ...	10	12.40				Electrical Instruments				
				Bradbury ...	50	208.00								
				Burhanpur Tapti ...	100	125.00								
				Coorla ...	100	160.00								
			DAVANGERE	Davangere ...	100	128.00				Government will be obliged to give all the incentives that exports need besides facilitating increased production by procuring for industry required raw materials that depend on imports. It is noted that industrial production may receive a serious setback in coming months if shortage in power, transport and coal continues. But it is hoped that effective measures will before long be taken so that there is no further deterioration in the situation as regards basic requisites for industry, if not a marked improvement.				
				Gaekwar ...	100	246.25								
				Golkad (new) ...	100	212.00								
				Gold Mohur ...	100	235.00								
			HINDUSTAN F.P.	Hindustan F.P. ...	1000	6850.00				Mr Morarji Desai has revealed that the full fledged Central Budget and taxation proposals will become available at the end of April. It would, however, appear that the information has not disturbed operators much presumably because it is not generally expected that the tax proposals will contain any startling levy. Even earlier anxiety about the composition of the Central Cabinet is not much in evidence. The belief now seems to be that even if there is a new Finance Minister he may not think it prudent to cause any great upset to private enterprise.				
				Hukumchand ...	100	251.00								
				Indian Manfg. ...	1000	3225.00								
				Jam. Ranjit ...	1000	1305.00								
			JYAJEERAO	Jiyajee Rao ...	10	13.28				What with corporate news continuing to be encouraging, holders are understandably reluctant to sell, it is generally believed that with the urgent need for maximising exports				
				J. K. Cotton ...	10	23.48								
				Jubilee Mills ...	10	78.00								
				Khandesh ...	1000	1250.00								
			KHANDESH	Khandesh ...	250	375.00				Orissa Mining				
				Kothari ...	10	12.40								
				Lakshmi Vishnu ...	100	160.00								
				Mafatal ...	100	985.00								
			MAHENDRA	Mahendra ...	100	315.00				Orissa Mining				
				Mahendra (New) ...	40	40.00*								
				Model ...	250	151.25								
				Modern Mills ...	50	76.50								
			MODERN MILLS	Navsari Cotton ...	100	179.00				Orissa Mining				
				New City ...	100	181.00								
				N. Kaiser-I-Hind ...	100	75.00								
				Pulgaon ...	10	12.96								
			R. MOTILAL	R. Motilal ...	100	128.00				Orissa Mining				
				Ruby ...	25	80.00								
				Sassoon Spinning ...	10	67.50								
				Swadeshi (Kan.) ...	10	12.00*								
			SWADESHI (P.O.)	Swadeshi (P.O.) ...	10	10.40*				Orissa Mining				
				Victoria ...	100	463.75								
				Western India ...	250	802.50								
			OTHER TEXTILES	Albion Plywood ...	10	11.00*				Orissa Mining				
				Anil Hardboards ...	100	222.50								
				Ashok ...	5	4.24								
				Jayant Paper ...	100	81.00								
			MANDYA NATIONAL PAPER	Mandya National Paper ...	10	7.81				Orissa Mining				
				Mysore Paper ...	10	14.12								
				Orient Paper ...	10	40.85								
				Rohit Pulp & Paper ...	100	80.00								
			SESHASAYEE PAPER	Seshasayee Paper ...	10	8.00				Orissa Mining				
				Star Paper ...	10	11.24								
				Star Paper 'A' ...	10	10.80*								
				Straw Products ...	10	9.60								
			THAKUR PAPER	Thakur Paper ...	10	10.00*				Orissa Mining				
				W. India Plywoods ...	100	225.00*								
			STEEL, METALS & ALLOYS	Aluminium Corpn. ...	10	18.88				Orissa Mining				
				Chase Bright Steel ...	10	10.80								
				Dalmia Iron ...	10	11.60								
				Ferro Alloys ...	100	170.00								
			HINDUSTAN ALUMN. (NEW)	Hindustan Alumn. (New) ...	10	15.60				Orissa Mining				
				Indian Bright Steel ...	5	4.40								
				Jaipur Metals ...	100	170.00								
				Jaipur Metals Defd. ...	10	60.00								
			SUGAR	Cauvery ...	100	123.00*				Orissa Mining				
				Gwallor ...	100	160.00								
				Hindusthan ...	100	300.00								
				Kesar ...	50	257.50								
			NEW SWADESHI	New Swadeshi ...	100	337.50				Orissa Mining				
				Oudh ...	100	174.00								

capital of Rs 25 lakhs in equity shares of Rs 100 each, at par. The proceeds will be utilised to finance company's scheme of expansion during the Third Plan.

Nithyakalyani Textiles

Nithyakalyani Textiles Limited, Madras, has been granted consent to issue capital of Rs 20 lakhs, consisting of equity shares worth Rs 16 lakhs and 9.5 per cent cumulative preference shares of the value of Rs 4 lakhs. The proceeds will be used for the establishment of a spinning mill in Madras.

Dhanraj Mills

Dhanraj Mills (Private), Limited (in liquidation) in Bombay, has been granted to consent to issue Debentures of the value of Rs 16 lakhs. The Debentures will be issued for consideration other than cash, at par, in terms of the scheme of reorganisation approved by the Bombay High Court.

BONUS ISSUE NOTES IWACOM

Twadom' (Private), Limited, Bombay, has been granted to issue bonus shares of Rs 90,000, divided into 900 equity shares of Rs 100 each. The bonus issue will be made in the ratio of one bonus share for every two equity shares held. The company's paid-up capital is Rs 1,80,000, all in equity shares. The company is engaged in the manufacture of umbrella handles and other plastic goods.

INVESTMENT NOTES Premier Tyres

Premier Tyres Limited has entered into a fresh technical service agreement with US Rubber Company, New York. This agreement has been successfully completed in discussion with Messrs Dayton Rubber Company, USA, Premier's earlier collaborators. US Rubber Company is one of the three largest companies in the world, manufacturing tyres and tubes and allied rubber products. This company will provide technical assistance to Premier Tyres in manufacturing tyres, tubes, conveyor belts and power transmission belts under the terms of the agreement. The factory is expected to go into production early next month.

Burn & Company

The shares of Burn & Company have spurred to Rs 700 from a low of Rs 560 within a period of one week on rumours of a bonus issue, which cannot altogether be ruled out. Against a subscribed capital of Rs 1.12 crores, Reserves stand at Rs 2.57 crores. The last bonus issue by the company was in 1954, when the authorised capital was increased from Rs 70 lakhs to Rs 1.20 crores by the creation of 50,000 ordinary shares and thereafter Rs 42 lakhs was capitalised from the reserves for the issue of bonus share in the proportion of one bonus share for every share held. Most of the expansion programmes of the company has

either been completed or nearing completion. This will enable the company to maintain the present level of dividend, if not enhance it, despite an increase in the capital.

STOCK EXCHANGES Unsettled Conditions

Watch-Dog Writes:

THE overall performance this week, though good in parts, clearly suggests that the stock markets are still hesitant. While the professional operators prefer to keep on the sidelines, genuine investors seem to have diverted their attention to some of the attractive new issues.

After initial firmness, equities on the Calcutta Stock Exchange were subjected to some profit-taking towards the close. Attention was, however, mostly focussed on Jute shares.

The Bombay Stock Exchange disclosed no change in the overall trading pattern and price movements were mostly confined to narrow limits.

The Madras Stock Exchange presented a mixed pattern of trading with fractional gains and losses recorded for a number of shares.

Wall Street closed barely steady with mostly fractional price changes in either direction.

CALCUTTA

Calcutta, Friday Evening.

LYONS RANGE continued to present unsettled conditions. Apart from the fact that the market was closed earlier, consecutively for three days, due to the Stock Exchange Association's general meeting, activity was restricted as the leading operators preferred to be away from the market pending a clearer picture of the composition of the new Union Cabinet. The main question was: "Who will be the next Finance Minister—Mr Morarji Desai or Mr T. T. Krishnamachari?" Barring a technical recovery in some of the pivotal counters, the tendency of the market was, therefore, generally quiet.

No doubt, early in the week, the market exhibited a cheerful sentiment and prices staged a smart recovery following Mr Nehru's statement, at the annual session of the Federation of the Indian Chambers of Commerce and Industry, that he was in favour of expansion of the private sector. But, the tendency to take quick profits persisted and the operators were hesitant to go in for big commitments owing to the uncertainties with regard to the formation of the new Union Cabinet and the Budget proposals. As a result, prices moved aimlessly without any definite trend.

There was, however, no selling pressure due to the flow of encouraging corporate news. Again, hopes were entertained that, as the Government was now keen on maximising exports, the authorities might take vigorous steps to relieve the shortage of transport, coal and power, now being experienced by the various industries. It was also

thought that much of the additional taxation would be in the form of indirect levies.

The Giltedged section continued to remain dull. Prices were barely tested and the volume of business was extremely small. Support from institutional investors was lacking due to financial stringency, while enquiry from others was confined to only a few issues. 3 per cent 1986 Conversion Loan, after opening steady at Rs 71.25, eased off gradually towards the close to Rs 70.90.

Two main factors induced fair support for Bank shares. The first was, that banks had done very well last year. The second was, that banks were expected to issue right shares in order to bring a greater balance between their capital and deposits. Punjab National were taken up to Rs 21.75 from Rs 21.37 and United Commercial up to Rs 87.50 from Rs 95.

The Jute section continued to give a good performance, thanks to the demand for jute goods exceeding supply and the indications of the industry being able to recover past losses earlier than expected. It was also believed that, due to the comfortable stock position of the fibre, the mills would do well for the next few months. Alliance forged ahead to Rs 126 from Rs 112; Bally to Rs 300 from Rs 291; Barnagore to Rs 172 from Rs 163; Kamarhaty to Rs 181 from Rs 172; Kankarrah to Rs 131 from Rs 117 and Kelvin to Rs 208 from Rs 201. Howrah, however, moved narrowly between Rs 21.25 and Rs 21.69; Nuddea between Rs 70.50 and Rs 77 and Megna between Rs 13.04 and Rs 13.62. New Central were on offer at Rs 17.56 to Rs 17.75 against Rs 18.06 following the company's proposal to float a Debenture issue.

Coal shares were a neglected counter despite the talk of raising the Third Plan target to more than 100 million tons. The industry's major problem of shortage of transport, explosives and power having not shown any sign of being resolved in the near future, was the main contributory factor to the depressed sentiment in the section. South Karanpura moved idly around Rs 7.25 and so also Western Bengal around Rs 8.81. Burrakur fluctuated irregularly between Rs 17.50 and Rs 17.94 due to alternate buying and selling.

Textile shares showed a partial recovery from the recent low levels. The only two bright spots in this section were Bowreah which were pushed up at one time to Rs 43 from Rs 34.94 following the news of the dividend being doubled and Dunbar which had good buyers at Rs 34.75 to Rs 35.25 on reports of the dividend being maintained. Cawnpore improved to Rs 9.12 from the recent low of Rs 8.62 with Kesoram changing hands at Rs 33 to Rs 34.19; J. K. Rayon at Rs 23.12 to Rs 23.69 and Elgins at Rs 22.56 to Rs 22.81.

Tea shares were, to a certain extent, dormant due to the auction reports being not encouraging. The Wage Board's recommendations for an interim relief in wages were also taken to mean an additional burden on the industry, which was already

fighting the problem of a lower price being realised for the commodity. Hasimara changed hands at Rs 31.31 to Rs 31.69; Grob at Rs 9.87 to Rs 10 and Tezpur at Rs 15.94 to Rs 16.06.

Except for the continued support lent to Dyer Meakins due to persistent rumours of an early bonus issue, there was little doing in the Sugar section. Dyer Meakins, after after touching a new peak level of Rs 48.75, finished the week at Rs 47.56 due to profit-taking. Carew and Cawnpore hovered narrowly around Rs 12.56 and Rs 12.50 respectively.

Engineering shares gave an excellent performance early in the week, although higher levels could not be retained till the close due to general profit-taking. After a rather prolonged spell of dullness, Indian Irons made a good attempt at rally, being aided by the news that the company had a proposal to collaborate with the Stanton Iron Works for setting up a new company called IISCO-Stanton Pipe and Foundry Company Limited, not to speak of the hope with regard to an early announcement of the steel retention price. Against the previous week-end closing of Rs 24.64, Indian Irons opened higher at Rs 24.74 and advanced further to Rs 25.46 before reacting at the close to Rs 25.42. TEXMACO recorded a new peak of Rs 23.40 from Rs 22.90 on talk of foreign collaboration to streamline the present production and to enter into new fields, to close finally at Rs 22.90 Jessop were taken up to Rs 26 from Rs 24.12 on renewed demand, to finish at Rs 25.44. Burn & Company were a special feature and the scrip spurred to Rs 700 from Rs 540 on rumours of a bonus issue. Binani Metal met with business at Rs 13 to Rs 13.26 and J. K. Steel at Rs 19.75 to Rs 20.31. Guest, Keen, Williams were marked up to Rs 46.69 from Rs 45.49 to react toward close to Rs 43.87 on report of total dividend of 14 per cent for 1961 on the increased capital as against 16 per cent on the original capital.

After initial firmness, Miscellaneous displayed a slightly easier tendency due to profit-taking at the close, as will be clear from the following price trends of a few selected shares:

	Week's High	Week's Low	Week's Closing
Orient Paper	43.65	43.05	42.20
Shree Gopal	28.06	27.00	27.69
Sirpur	15.87	15.69	15.69
India Pulp	21.31	19.75	21.31
Rohtas	17.25	17.00	17.19
Orissa Cement	19.75	19.37	19.62
Jaipur Udyog	14.12	13.75	14.00
Dunlop Rubber	44.31	43.00	44.25
Hind. Lever	71.75	69.00	71.00
Hind. Motor	20.03	19.87	19.94
Hind. Aluminium	16.87	15.94	16.50
Jay Shree Tea	20.81	20.56	20.56
J. K. Synthetics	16.37	16.12	16.37
Asso. Battery	32.62	32.00	32.37
Goodyear	40.50	39.62	40.50
NICO	44.00	42.75	44.00
I. Aluminium	39.75	39.19	39.69
I. Cable	36.94	36.56	36.56
I. Copper	5.20	5.09	5.13
I. Steamship	7.12	6.87	7.09
BIC	11.19	11.00	11.19

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees).

	23-3-62	16-3-62	24-3-61
LIABILITIES:			
Notes in Banking Dept.	26,11,95	21,49,09	24,09,30
Notes in Circulation	206,89,07	207,06,89	196,87,17
	209,51,02	209,55,98	199,79,47
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	nil
Sterling Securities	133,86,07	133,86,07	138,00,89
Total of A	241,62,10	241,62,10	245,76,92
(B) Rupee Coin	116,22,86	115,77,11	119,80,54
Rupee Securities	1737,16,52	1737,16,77	1627,22,01
	209,51,02	209,55,98	199,79,47

	23-3-62	16-3-62	24-3-61
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	50,00,00	50,00,00	40,00,00
National Agricultural Credit (Stabilisation) Fund	6,00,00	6,00,00	5,00,00
Deposits:			
(a) Central Govt.	51,79,23	55,04,15	53,36,85
(b) Other Govt.	31,21,44	5,47,06	33,63,19
(c) Banks	77,18,54	77,49,11	74,46,64
(d) Others	156,39,62	159,64,37	98,51,31
Bills Payable	30,66,69	29,58,42	34,65,76
Other Liabilities	57,58,23	58,50,24	50,20,35
	545,83,75	547,73,35	474,84,10
ASSETS:			
Notes	26,11,95	21,49,09	24,09,30
Rupee Coin	1,12	1,18	2,32
Subsidiary Coin	3,24	3,13	6,09
Bank Discounts:			
Internal	...	...	nil
External	...	...	nil
Govt. Treasury Bills	44,97,43	51,46,32	50,04,45
Balances held abroad	9,68,17	10,18,71	25,53,71
Loans & adv. to Govt	68,88,39	54,43,76	42,18,25
Other Loans & Adv.	184,71,33	193,77,27	173,17,04
Investments	177,81,35	153,17,06	160,34,02
Other Assets	83,40,21	83,14,83	19,39,01
	545,83,75	547,73,35	474,84,10

(1) The item 'Other Loans and Advances' included Rs. 43,18,00,000 advanced to scheduled banks against unsecured bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA (In 000's of Rupees).

	17-3-61	9-3-61*	16-3-62*
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	16,60,75	15,46,49	14,74,16
(ii) Other demand liabilities	773,89,17	852,63,77	852,45,64
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	9,79,92	16,29,41	15,90,35
(ii) Other time liabilities...	1057,74,72	1162,36,95	1152,64,05
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	24,99,67	7,30,03	8,93,61
(ii) Time Liabilities	1,48,00	7,23,00	7,18,00
Borrowings in India from the R. B. I.			
Bank in India	78,20,48	47,36,90	66,40,20
Balance with the Reserve Bank of India	44,32,46	51,21,18	50,42,00
Balance with other banks in current account in India	66,28,11	77,02,10	75,62,91
Money at call and short notice in India	14,76,94	16,47,90	16,97,62
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposits Receipts	24,39,30	34,37,27	31,74,43
Advances in India	558,44,12	589,69,99	595,62,21
Bank Bills Purchased and Discounted in India	1116,14,87	1169,11,04	1175,69,76
Foreign Bills Purchased and Discounted in India	145,86,91	172,36,27	178,35,16
	50,50,53	45,32,88	45,06,44

*Figures are provisional since complete returns have not been received from Bankers.
*Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA (In 000's of Rupees).

	23-3-62	16-3-62	24-3-61
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	8,20,00	8,20,00	7,45,00
Deposits and other Accounts	559,95,33	554,69,97	560,89,57
Borrowings from other Banks, Agents, etc.	2,85,50	2,71,50	28,00
Bills Payable	7,49,29	7,16,51	8,65,54
Bills for Collection as per contra	2,47,81	2,47,26	1,90,97
Acceptances etc. for constituents as per contra	1,17,77	1,20,36	1,15,93
Other Liabilities including Inter-office Adjustments	3,52,82	3,39,34	3,27,74
Total	591,31,02	585,47,44	589,25,25
ASSETS:			
Cash in hand and with R. B. I.	23,01,01	21,51,03	25,58,56
Balances with other Banks	2,09,52	2,14,62	2,92,40
Money at call and short notice	2,00,00	93,33	2,18,67
Government and other Trustee Securities	342,63,67	244,07,52	331,43,22
Other Authorised Investments	9,07,59	9,04,68	9,83,75
Loans Advances cash credits & Over Drafts	263,71,00	266,21,90	263,05,78
Bills Discounted and Purchased	19,28,58	19,74,54	17,14,83
Bills for collection as per contra	2,47,81	2,47,26	1,90,97
Constituents' Liabilities, etc., as per contra	1,17,77	1,20,36	1,15,93
Dead Stock	3,38,70	3,38,52	3,12,70
Other Assets	22,45,37	15,73,68	29,88,44
Total	591,31,02	585,47,44	589,25,25

	23-3-62	16-3-62	24-3-61
LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	4,65,00	4,65,00	5,15,00
Rural Credit Fund	2,00,00	2,00,00	...
Deposits:			
(a) Central Govt.	15,01,64	9,96,66	3,25,92
(b) Provincial Govts.	1,60,57	50,35	50,86
(c) Banks	22,08,23	19,11,08	17,24,08
(d) Others	113,00,86	124,52,03	125,58,73
Bills payable	41,45	32,69	32,47
Other Liabilities	16,56,63	15,46,07	13,71,61
	178,36,38	178,91,88	168,78,67
ASSETS:			
Notes	15,17,86	9,82,59	4,66,44
Rupee Coin	20	26	66
Subsidiary Coin	37	48	44
Bills purchased and discount.			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	...	...	...
Balances held outside Pk. Loans & Adv. to Govts.	28,75,25	26,53,13	43,19,00
Provincial Governments Debtor Balances	...	...	...
Other Loans & Advances	79,63,42	80,15,50	43,72,46
Investments	43,11,49	43,11,87	59,69,57
Other Assets	11,67,79	11,54,10	10,53,96
Total	178,36,38	178,91,88	168,78,67

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 34.48 per cent.

CLEARING HOUSE RETURNS

Week ended 23 March, 1962

Clearing House	No.	Amount
		Rs. p.p.
Madras	102698	14,91,76,128 00
Delhi	41409	11,58,71,571 54
Kanpur	20208	3,59,58,043 00
Bombay	421721	110,38,89,000 00

BANK OF ENGLAND (In Million £)

	21-3-62	14-3-62	22-3-61
Notes in Circulation	2,397.4	2,306.9	2,339.7
Notes in Banking Department	78.0	68.4	60.7
Govt debt and securities	2,374.0	2,374.0	2,298.3
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

	14-1	13-7	18-7
Deposits:			
Public Accounts	232.2	232.2	151.3
Treasury Special Accounts	262.6	256.4	333.2
Bankers	72.0	71.8	68.9
Total	566.8	560.4	553.4
SECURITIES:			
Government	470.7	460.2	384.9
Discount and Advances	39.6	42.6	24.1
Other	20.3	20.6	20.1
Total	530.6	523.4	429.0
Banking Department reserves	78.8	69.3	61.6
"Proportion" %	13.5	12.0	13.0

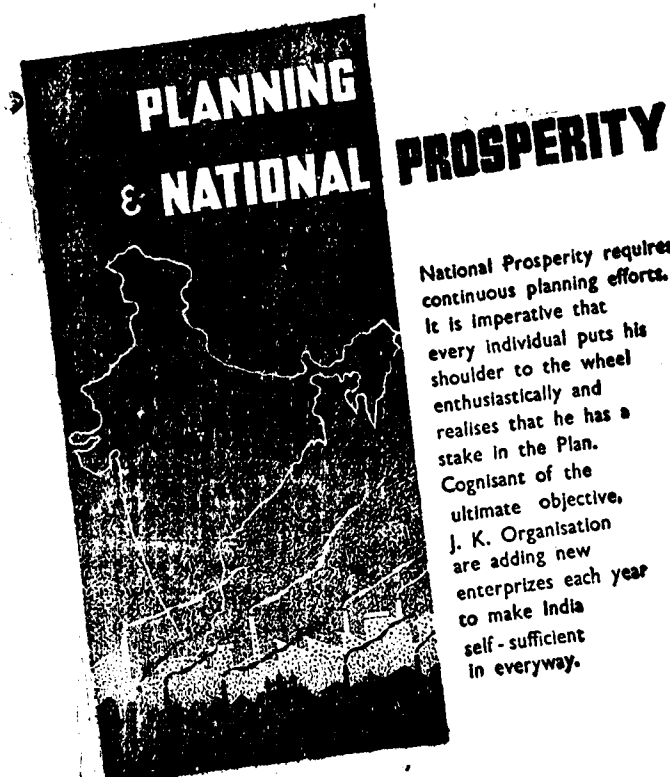
Government debt is £11,015,100, Capital £14,553,000

Fiduciary issue increased by £50 million to £2,375 million

23rd March, 1962.

STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees).

	16-3-62
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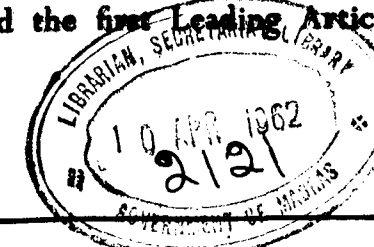
7 April 1962

Volume LXIX No. 14

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

A wide range of banking problems came for review at the annual general meeting of the Indian Banks Association. Read the first Leading Article.



Indian Finance

Founded in

1928

by

C. S. Rangaswami

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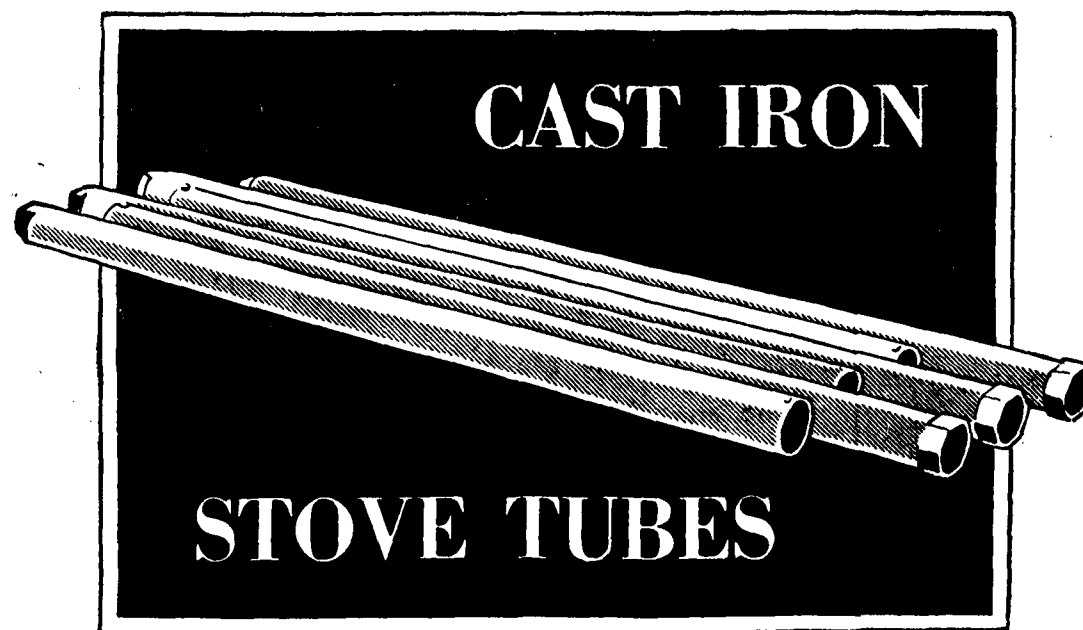
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Established 1928

7 April 1962

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

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

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
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Admirable Views on Banking Problems

THE range of banking problems that Mr Tulsidas Kilachand has dealt with at last week's annual general meeting of the Indian Banks' Association, of which he is Chairman, is breath-taking; and as commendable is the fact that it is a robust commonsense point of view to which he has given expression. By far the most heartening news he has is that the IBA is in the process of bringing into being a voluntary agreement on the minima of advance rates. Mr Kilachand has quite rightly given credit to the IBA for the agreement on Deposit rates, which has been in force for some three and a half years now, which exists, he says, "for the purpose of strengthening the banking system and, therefore, strengthening the economy of the country." The State Bank, of course, is not a member; but the State Subsidiary banks are members of the IBA, and Mr Kilachand goes so far as to say that an Advances agreement must be concluded, with the State Bank in it if possible, but without it if necessary. This is a very proper attitude, in as much as the existence of specified minima for Advances and maxima for Deposits is bound powerfully to make its influence felt upon the State Bank. Similarly, also, the IBA Chairman has referred to the fact that many services are being rendered by the banking system free and gratis, while others are available "at very low charges, which have not been revised since pre-war times." Indian Finance has long pressed for requiring banks' constituents to pay for services, since an addition to banks' earning potential is vital if the banking system is to be strengthened. Unfortunately Mr Kilachand reveals that a scheme of service charges recently drawn up "could not be put into operation on account of the unwillingness of a few banks to accept it unless it was accepted by the State Bank of India, which could not see its way to do so." Hope is not, however, altogether lost as the IBA has appointed a Special Committee to look into the matter. We would emphasise that, in this regard also, while all attempts should be made to secure the cooperation of the State Bank, the other banks should go ahead excluding, if necessary, the State Bank.

As is known quite widely, there has of late been a fissiparous tendency in that the medium banks have been clamouring for a revision of the inter-bank agreement on Deposit rates whereby they would have the benefit of a differential vis-a-vis the large banks. More recent information is to the effect that points of difference are being reconciled. But it needs to be stressed that the net result must not take the form of a further increase in Deposit rates; and Mr Kilachand seems to hint as much, when he asserts that banks should consider the Agreement "from the viewpoint of the welfare of the banking system as a whole and not merely from the viewpoint of individual banks desiring to increase their Deposits by offering higher rates of interest." Indeed it is by no means certain that the offer of a higher rate of interest lures in fresh Deposits; all that may actually happen is that Deposits get diverted from a bank which pays the lower rate to another paying a higher one. If therefore any re-

adjustment of Deposit rates is decided upon, we hope that the present upper limits will not be exceeded; for any increase will merely contribute to an unhealthy competition among banks that would do none any good.

Mr Kilachand has raised another important point. While undoubtedly in the last decade the banking system has shown welcome initiative, in opening about 1,300 new offices it is necessary, Mr Kilachand correctly asserts, that the Indian banks "must establish more and more branches in the interior." There are, according to his reckoning, about 1,400 townships which are totally devoid of banking facilities. So, branch expansion has to be planned with a view to preventing dissipation of efforts. (We may wonder why the Reserve Bank recently has given its official blessing for the opening of new branches in areas which are already sufficiently banked.) The IBA Chairman's suggestion is that "member banks of the Association should co-operate in drawing up a programme of healthy branch expansion, according to regional spheres of their operations." This stress on regionalisation is also the more desirable in as much as banks, by concentrating on areas of their own influence, will be enabled to imbue their operations with a more personal approach.

We may proceed to touch briefly upon other subjects covered by Mr Kilachand. Mr Iengar is justly given a tribute for the valuable work in behalf of Indian banking that he did during his tenure of office as Governor of the Reserve Bank; and high expectations are justifiably held of Mr P. C. Bhattacharyya's capacity and talents to cope with the problems which he will face as the new Governor. Small banks have a role to play in the Indian economy—but only if they are viable and well-managed. The Reserve Bank's preference for convention over compulsion is welcomed. Doubt has been expressed if banks can achieve the target of a capital ratio of 6 per cent—again, unless profits are increased. Mechanisation of operations is suggested for securing economies in operating costs—but foreign exchange shortage is the hurdle.

Mr Kilachand's remarks on banks and term financing are provocative. While the authorities would no doubt like the commercial banks to extend medium and long-term loans to foster industrial growth, the IBA Chairman doubts that the banking system has the capacity greatly to augment such form of accommodation. The resources of banks are already fully, if not over, extended; term loans cannot be recalled, as short loans can be; and the fact that the bulk of Deposits are "demand" in nature prevents the banking system from earmarking much by way of resources for term loans. He suggests the formation of a Consortium of Banks, which would be better fitted to provide such a facility. Mr Kilachand also reckons that the proposed Consortium would be in a position to secure an allotment from Cooley Amendment funds (arising from Public Law 480 counterpart funds) so that at least the Indian companies, with American associates could be helped to find medium-term industrial finance.

Developmental Banking

The conference of Asian Development Banks held in Bombay last week has provided the forum for discussion and mutual exchange of views between Asian countries on the many problems which the growth of development banking has given rise to. The rise of these institutions in the postwar period has been a common feature of the institutional structure of industrial finance in the developing countries of Asia and the Far East. Faced with the growing capital requirements to nourish and nurture new industries on the one hand, and the inability of the ordinary channels provided by commercial banks and the capital market, the Governments of these countries had to resort to new devices to make good the serious gap in industrial finance which had retarded industrial development before. On an international plane, the setting up of the International Bank for Reconstruction and Development designed mainly to provide long term loans, provided the pattern for a new type of institution to meet the credit needs of industries both in the public and private sectors. Development banks as they have come into being in these countries represent mere projections in the national economies of the world financial and credit institutions like the IBRD and the International Finance Corporation. In view of the divergent state of economic development in these countries the progress of development banks has also shown variations and for the same reason, the problems facing development banks also show no similarity. The capital market in India, for example, is more advanced than in many another neighbouring country: the progress of development banks compares even more than favourably with progress elsewhere. Mainly under the initiative taken by the Government and the Reserve Bank, a host of new institutions has come into being both at the Central and State levels to cater to credit needs of industries. In Burma development banking is barely six month old, while in India the IFC which was the first development bank to be set up has a record of nearly 14 years of fairly successful work. The Industrial Credit and Investment Corporation, represents one of the most novel institutions among development banks not only for the variety of activities in which it is engaged but also for the unique collaboration between the Government of India and the IBRD which it represents. Thus notwithstanding such varying stages of economic growth development banks in these countries face some basic problems in common which arise from the similarity in economic environment and the relatively vast ground that has to be covered to meet the full requirements for industrial credit.

Mr P. C. Bhattacharyya, Governor of the Reserve Bank of India who inaugurated the Conference referred to a crucial problem faced by development banks in all the countries and to which they have perforce to pay particular attention. This relates to the appraisal of a project by the development banks for the purpose of providing credit accommodation that is sought by prospective firms. While such appraisal has many facets including assessment of managerial competence, economic prospects for the borrowers' products, technical feasibility of the project etc, the crux of the problem relates to the weightage that is to be given to the various elements. The tendency in underdeveloped countries, Mr Bhattacharyya said, was to give

greater emphasis to the type and value of security available for loans. It is a moot point whether such priority to security accords with the urgency that is sought to be imparted to industrial development in these countries. An equally important point for consideration is the weightage that is to be given to the earning potential of a project. Current practices of development banks in the Asian countries show no uniformity of principles in this regard. The appraisal of applications for loans also raises intricate question about the proper financial structure that is to be maintained by the applying firms so that cost of production will be kept at minimum levels. This question was raised by Mr G. L. Mehta, Chairman of the ICICI in the course of his address to the annual general meeting of the Corporation last month. Mr Mehta had referred to the advantages of a low debt-equity ratio from the point of low cost of production. Existing practices have however run contrary to this sound principle.

Overshadowing such technical problems relating to appraisal of applications for credit, are the problems in respect of the technical personnel required for efficient functioning of development banks and the more serious one of the slender capital basis on which they operate. It has been brought to light that for want of properly trained technical personnel, development banks in a number of countries have come to depend on imported personnel from abroad. The shortage of capital, it is obvious, can be met only by greater assistance from governments of the countries concerned as well as from international credit agencies like the IBRD and the IFC. The IFC has, in the course of the last few years, become a model institution for development banks and has set itself the aim of assisting development banks in the backward economies. The foreign exchange shortage which has impeded the working of development banks in the underdeveloped countries has also underlined the need for stimulating a greater flow of funds from the capital surplus countries to the capital needy countries.

An important subject which was discussed at the conference was what Mr Mehta termed as the "Domestic problems of development banks." These, as he explained, included problems relating to financial resources and the terms on which finance is supplied. The discussion of this subject revealed the differences in practices of development banks in respect of margin requirement for security, the margins between the borrowing and lending rates, and the ratios of owned to borrowed funds of development banks. While the divergences in existing practices in different countries may be explained by the varying stages of growth of development banks etc, the discussion has pointed to scope for improvement in particular countries in the light of experience elsewhere.

Mr G. L. Mehta, Chairman of the ICICI, who was the moving spirit behind the convening of the conference admirably summed up the role of development banks in his address. Mr Mehta said that in some ways a development bank is an expression of a mixed economy. "It can combine the best of both the public and private sectors—a sense of service, an emphasis on public interest along with initiative and enterprise; profitability harnessed to economic growth." Elaborating the point further, Mr Mehta stated that a development bank does not only provide finance, but also seeks to inculcate discipline in promoters and by insisting on standards, brings into being projects which are sound financially. A development bank ensures planning at the project level. This role, it is obvious, can be fulfilled only under

conditions of a proper organisational structure and provision of efficient technical personnel who are imbued with the right conception of their roles. The danger of bureaucratic red-tapism creeping into the working of the development banks has to be guarded against. In this light, therefore, it is clear, that a development bank can function effectively only if it is ensured autonomy, in its day-to-day working. It should be free both from governmental interference as well as the pressures of powerful private interests. In the ultimate analysis, the success of the development banks will be judged by the record of work they have done to develop capital markets in the developing countries.

Bank Finance in UP

By KRISHNA KUMAR UPADHYAYA

OUT of the 15 joint-stock banks registered¹ in Uttar Pradesh, as on 31st March, 1961, one was agricultural and the rest were commercial banks. The industrial and investment banks which play a more important role in the financing of industry were conspicuous by their absence. The total paid-up capital of the 14 commercial banks was Rs 1.60 crores out of which Rs 1.25 crores was the share of the Hindustan Commercial Bank Limited, Kanpur. Three other banks also, namely, the Bareilly Banking Corporation Limited Bareilly; the Chaula Bank Limited, Dehradun; and the Oudh Central Bank Limited, Faizabad had together a paid-up capital of Rs 5 lakhs or above. The number of offices of scheduled banks in the State was 420 in 1959 with a total deposit of Rs 107 crores. The increasing trend in the number of offices and amount of deposits is evident from Table I.

While the number of scheduled banks having offices in Uttar Pradesh has been continuously varying between 23 to 25 in the period 1951-59, the number of branches has, more or less, steadily increased from 275 in 1951 to 420 in 1959. Except in the years 1956 and 1957, when they were very low, the deposits have also shown an increasing trend from Rs 63.23 crores in 1951 to Rs 107.94 crores in 1959.

The contribution of bank finance to total capital employed in industries in Uttar Pradesh is considerable. This is brought out in the study of the sample of 25 companies* shown in Table I. In the 9-year period 1951-59, the percentage contribution of bank finance to total capital of these companies has been fluctuating from 17.9 in 1953 to 29.5 in 1958.

According to the Reserve Bank's study, banks contributed 9 per cent, 10 per cent and 14 per cent respectively of the total capital of the companies studied in the years 1950, 1955 and 1957.¹ The high proportion of bank finance in the case of our study is accounted for by the nature of the companies studied, which were engaged in the manufacture of consumption goods and required relatively more working capital for which they depended on commercial banks.

SHORT-PERIOD LOANS TO INDUSTRY

The commercial banks are playing a pivotal role in the field of short-term industrial financing. Due to its flexibility both for the banker and the industry, cash-credit is the most popular form of rendering assistance. Since 1952 a large part of loans has been converted into bills of exchange to take advantage of the Bill Market Scheme of the Reserved Bank of India.

Most of the advances of banks are secured against physical assets. The banks generally

1. Register of the Registrar of Joint-stock Companies, Uttar Pradesh, Kanpur.

7 April 1962

TABLE I.*

Year	Number of Banks	Number of Offices	(In Crores of Rs)	
			Deposits	Advances
1951	23	375	63.23	40.91
1952	24	276	63.48	38.62
1953	24	379	65.75	33.56
1954	23	382	69.88	34.41
1955	24	384	74.18	48.69
1956	24	377	26.19	16.67
1957	23	388	25.63	16.98
1958	24	397	101.30	52.43
1959	25	420	107.94	56.28

*Compiled from Trends and Progress of Banking in India, 1951-1959.

TABLE II.*

Bank Finance in the 25 Companies of Uttar Pradesh.			
Year	Total Capital	Bank Finance	(Rs. in Lakhs)
			(3) as percentage of (2)
1951	15.9	3.81	24.0
1952	16.9	3.38	20.0
1953	18.1	3.12	17.9
1954	17.7	4.05	22.8
1955	18.1	4.06	22.0
1956	19.8	4.18	21.1
1957	19.2	4.85	25.7
1958	20.0	4.90	29.5
1959	20.5	4.20	21.0

*Compiled by the author at the Department of Company Law Administration, New Delhi.

insist on the security either of raw materials or finished products which have a high degree of marketability. The banks have been reluctant to accept the security of stock-in-trade because of its low marketability and the relative difficulty of its valuation. A more ready acceptance of stock-in-trade as security for short-term loans will be conducive to a larger amount of assistance.

The industries of Uttar Pradesh do not permit, by the very nature of their business, the taking away of goods-in-the-making from the factory premises and hence no pledge on such securities is convenient. To increase the over-all contribution of banks towards the working capital of industry the popularization of hypothecation is essential even in the case of smaller units where a pledge is insisted upon to the disadvantage of the industry. The greatest hurdle to be cleared in this respect is the absence of any system of registration of hypothecation which entails the danger of many charges of hypothecation being made on the same asset.

The provision of short-term loans to industry has been a strong feature of commercial banking. Their services in this respect have, generally, been satisfactory in view of the need of the industry. But in times of difficulty, their assistance has lagged behind the short-term capital requirements of industry, for example, in the case of sugar industry in the crushing season 1960-61 when the demands for short-period accommodation were pressing due to unsold stocks of previous years¹ and in the case of cotton textile industry of Kanpur when it experienced a slump in the period 1955-58.

SUPPLY OF LONG-PERIOD CAPITAL

The role of commercial banks in the supply of long-term funds is extremely limited. Their direct investment in shares and debentures of industry is insignificant. In 1958, for example all the banks in India employed

1. Speech made by Deputy Minister for Industries, Uttar Pradesh, in Vidhan Sabha on May 12, 1961: Leader May 14, 1961.

only 2 per cent of their funds in industrial securities.²

Indirectly, the banks have provided long-term assistance in some measure. Some part of their short-period loans are so regularly rolled on from one period to other that it, practically, takes the shape of long-term loans. Although the banks can stop renewing the loans at any time it is unusual in ordinary circumstances. The banks make some advances against shares and debentures to share brokers, dealers in securities and others. On 31 December, 1959, for example, such advances amounted to Rs 91.18 crores for the whole of India.¹ Such advances, though invariably for short-periods, encourage investments in industrial securities by imparting liquidity to them, thus facilitating the flow of long-term capital to industry. The banks also contribute towards the shares, debentures and bonds of various special financial corporations and thus indirectly participate in their long-term financial operations.

The hesitation of banks in financing long-term capital needs of industry is attributable to the following causes. The provision of long-term capital is a more complicated process than that of short-term capital. While the repayment of short-term loans is made out of the sale of current assets the repayment of long-term capital is made out of the earnings generated by all the assets.² Hence the lender has to, by way of taking a longer view of the operations of the industry, make a comprehensive valuation of assets, assess the future profits of the industry and the comparative position of the unit in the industry and supervise the credit. These operations require skill and experience of different type than what the banks generally possess.

The banks, however, have had more or less a conservative outlook and have insisted on high proportion of liquidity in their investment portfolios. This attitude of the banks has been further encouraged by the Reserve Bank of India which discourages long-term investments by banks.

While the difficulties regarding long-term financing are real, those regarding the resources of the banks are not. The resources of the banking offices of Uttar Pradesh, after the setback of 1956 and 1957, have increased very steeply in the years 1953 and 1959 (Table I.) The advances, on the other hand, have not kept pace with the deposits: they were only Rs 56.28 crores in 1959 when the deposits were Rs 107.94 crores as against Rs 40.91 crores in 1951 for Rs 63.23 crores of deposits or Rs 48.69 crores in 1955 for Rs 74.18 crores of deposits.

It is generally believed that the banks may, acquire fixed securities to the value of their paid-up capital and reserves without putting them in trouble. It is also not contrary to sound banking principles to block a certain limited portion of the short-term deposits, especially when the time deposits constitute 62.1 per cent of the total deposits of all the scheduled banks of India in 1959. There is a hard core of deposits which is not likely to be withdrawn. Another justification for integration of the short and long term financing by banks is that it will provide for a more

2. Reserve Bank of India, Trends and Progress of Banking in India, 1958.

3. Trends and Progress of Banking in India, 1959.

4. K. N. R. Ramanujam of Reserve Bank in Seminar on U. S. Banking and Investment Operations; Commerce, 9 May, 1959.

5. Trends and Progress of Banking in India, 1959, u.5.

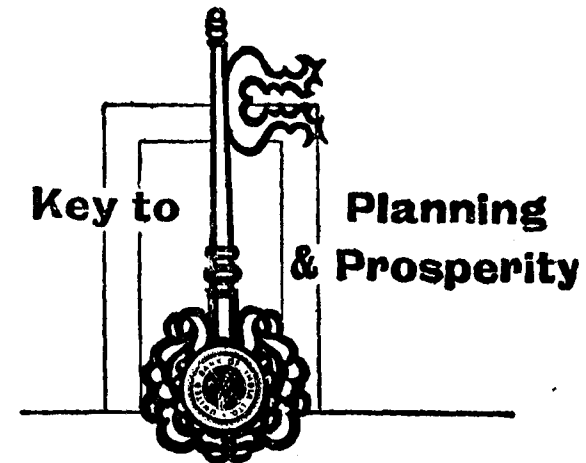
intensive use of the limited capital resources in the State. The fact that the banking system holds the largest part of the money supply entails a responsibility on it for substantial long-term financing also. With their long experience in short-term financing of industry the banks may perform this service well.

To augment the resources of banks, the Refinance Corporation for Industry was established in June 1958. Upto 31 December, 1960, however, the total funds provided by the Corporation were only Rs 5.78 crore¹ for the whole of India which is disappointing. While the facilities provided by the corporation need to be further liberalised, the banks will also take some time to adapt themselves to long term financing and avail refinance facilities.

To encourage the banking habit, and thereby increasing their deposits all the scheduled banks have recently made an upward revision of interest rates both on savings and fixed deposits.

In view of the increasing capital requirements of industry and the comfortable resources position of the banking system, the responsibility of banks for the financing of industry is large. For making facilities and branch expansion, enlargement of the list of acceptable securities and the popularization of hypothecation are desirable. To increase long-term assistance of banks to industry, a series of steps like longer accommodation from Reserve Bank, some liberalization of the banking laws in respect of long-term advances and, most particularly, an over-haul of the whole thinking of the banks on the issue of long-term finance to industry are required.

1. Report of Refinance Corporation for Industry private Limited, 1960.



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Magnificent Performance

A record increase in the balance of profit is shown in the Central Bank of India Ltd's 51st annual report.

Deposits of the bank have risen by Rs 20.67 crores to Rs 220.19 crores, and this gives Central Bank the distinction of being the second institution to pierce the Rs 200 crore mark in Deposits. Fixed Deposits and Cash Certificates are higher by Rs 13.19 crores at Rs 114.52 crores; Savings Bank Deposits are up by Rs 2.56 crores at Rs 38.13 crores; and Current Accounts, etc., have improved by Rs 4.88 crores to Rs 67.55 crores. Just about half of the fresh accretions have been utilised to expand the Advances portfolio, which is higher by Rs 10.21 crores at Rs 161.00 crores. Investments in gilt-edged are shown to have gone up by almost exactly Rs 2 crores to Rs 49.10 crores, with market value, at Rs 49.25 crores, exceeding book value. Cash balance at Rs 23.91 crores have been added to by Rs 1.21 crores. Another important use for the new Deposits is a reduction in borrowings from Rs 13.48 crores in the 1960 balance-sheet to Rs 3.24 crores.

The Rs 10 crore mark has been pierced in regard to income by interest and discount, which, for 1961, is placed Rs 1.76 crores higher at Rs 10.16 crores. Commission, exchange and brokerage have brought in Rs 1.96 crores against Rs 1.68 crores in the previous year.

There is a considerable increase in the cost of interest paid on Deposits and Borrowings, an item which has gone up from Rs 4.34 crores to Rs 5.26 crores; and, similarly, salaries and allowances have absorbed Rs 4.02 crores as compared with Rs 3.66 crores in 1960. Even so, the earnings of the Central Bank were so considerable, that the balance of profit (net of taxation) has taken a great leap forward from Rs 1.33 crores to Rs 1.83 crores. In fact, the 1961 profit should be deemed Rs 10 lakhs higher still, in as much as such an amount, absorbed by additional Golden Jubilee Bonus, is an extra-ordinary expenditure.

The interim dividend at Rs 2.40 per share absorbed Rs 30.24 lakhs; the final at Rs 2.60 per share (and making up a dividend of 14 per cent for the year) will need Rs 32.76 lakhs. The transfer to staff Gratuity Fund is maintained at Rs 10 lakhs, but Contingency Fund gets nil against Rs 8 lakhs. Bonus to staff is to get Rs 9 lakhs more at Rs 60 lakhs, and there is a massive transfer of Rs 45 lakhs to Reserve Fund. The carry forward at Rs 23.37 lakhs is rather higher than the amount brought in of Rs 18.61 lakhs.

And now the ratios: Advances as a percentage of Deposits have moved down from 75.6 in the 1960 balance-sheet to 73.1. The ratio of Reserves plus capital to Deposits has moved down slightly from 3.4 per cent to 3.3 per cent in the 1961 balance-sheet.

Altogether, it has been a magnificent performance by the Central Bank in 1961.

HSBC

Profit Rises Spectacularly

The Rupee accounts for 1961 of the Hongkong and Shanghai Banking Corporation reveal an almost incredible increase in the balance of profit net of taxation. The sustained demand for bank credit, which was in evidence last year, is no doubt responsible for the spectacular results.

According to the balance-sheet of Indian branches, Deposits have shown a modest rise of Rs 0.66 crore to Rs 8.24 crores. But such was the pressure of demand from constituents, that the total of Advances has expanded by Rs 2.13 crores to Rs 9.99 crores. As a result borrowings have increased from Rs 1.61 crores in the 1960 balance-sheet to Rs 2.20 crores. Also, there has been slight disinvestment in gilt-edged, with the portfolio declining from Rs 1.58 crores to Rs 1.47 crores. Lastly, the rise in Advances in an amount exceeding the accretion to Deposit resources is reflected in a fall of just under Rs 15 lakhs to Rs 45.40 lakhs in cash balances, including money at call and short notice.

The increased earnings, it may be noted, are also due to rise in the financing of the export/import trade. A note under Contingent Liabilities points out the fact that Forward Exchange Contracts outstanding as on 30 December 1961, at Rs 3.28 crores, are sharply higher than the corresponding figure of Rs 1.33 crores for 1960.

The income by interest and discount is higher by Rs 15.70 lakhs at Rs 59.77 lakhs, while commission, exchange and brokerage have fetched Rs 1.20 lakhs more at Rs 17.61 lakhs. Besides, there is adventitious income to the tune of Rs 4.72 lakhs, made up of Rs 2.68 lakhs as net profit on revaluation of investments, etc., and Rs 2.04 lakhs (against Rs 6.041 in the previous year) from Other Receipts.

While interest paid marks a rise of Rs 5.19 lakhs to Rs 30.57 lakhs, salaries and allowances, most unusually, have absorbed less at Rs 28.02 lakhs against Rs 28.15 lakhs. In consequence the balance of profit has jumped up from Rs 2.29 lakhs to Rs 14.68 lakhs.

The summarised group consolidated balance-sheet (HSBC, HSBC of California, Mercantile Bank and the British Bank of the Middle East) shows a rise of £31.3 million (sterling equivalent) to £401.7 million in current Deposit and other Account, etc. There is a small rise of £2 million to £54.4 million in Hong Kong Currency Notes in Circulation. On the Assets side, the main change is a rise of £28.3 million to £201.9 million in Advances. The profit of the Hongkong and Shanghai Banking Corporation for 1961 is the sterling equivalent of £2.7 million after providing for taxation and transfers to inner reserves, and including dividends from Mercantile Bank, the British Bank of the Middle East and other subsidiaries.

CIB

Commendable Credit Ratio

The Canara Industrial & Banking Syndicate Limited has had a year of eminently successful working in 1961.

Deposits and other accounts have marked a rise of Rs 5.76 crores to Rs 24.63 crores. Much the bulk of the increase is under the head of Fixed Deposits, which have moved up by Rs 4.39 crores to Rs 16.98 crores. Savings Bank Deposits have improved from Rs 3.57 crores to Rs 4.27 crores, while Current Accounts, etc., also show a rise at Rs 3.39 crores against Rs 2.71 crores.

The improvement in resources has enabled Canara Industrial to expand its accommodation to constituents by Rs 3.21 crores to Rs 15.45 crores. This rise is almost wholly in respect of loans, cash credits and overdrafts, which are higher by Rs 3.03 crores at Rs 13.11 crores.

Canara Industrial has also taken the opportunity to augment its gilt-edged portfolio by Rs 2.73 crores to Rs 8.84 crores. Cash balances, including money at call and short notice, also mark a rise from Rs 1.72 crores to Rs 1.96 crores.

The profit and loss account shows that the income by interest and discount has gone up from Rs 1.21 crores to Rs 1.42 crores. There is also a small increase in the earnings by way of commission, exchange and brokerage, which have brought in Rs 8.65 lakhs against Rs 7.46 lakhs. While expenditure has risen, no doubt due to enlarged activity, the increase has been kept within bounds. Interest paid on Deposits, Borrowings, etc., has absorbed Rs 8.40 lakhs more at Rs 60.78 lakhs; and salaries and allowances have cost Rs 6.90 lakhs more at Rs 46.84 lakhs. It is interesting to note that Canara Industrial is probably the only bank whose cost of audit was lower in 1961 than in 1960. The result is that the balance of profit, subject to taxation, has risen from Rs 25.23 lakhs to Rs 32.10 lakhs.

The higher profit naturally entailed an increase in the provision for taxes from Rs 9.63 lakhs to Rs 12.25 lakhs. The provision for bonus to staff is also higher at Rs 2.25 lakhs against Rs 1.75 lakhs. Thirdly, the transfer to Reserve is higher by Rs 3.50 lakhs at Rs 11.00 lakhs.

The dividend on the equity shares is at 20 per cent, including a bonus at 10 per cent. The carry forward at Rs 0.35 lakh compares with the amount brought in of Rs 0.28 lakh.

Canara Industrial must be one of the few banks which in 1961 has reported a reduction in the credit ratio, despite a fair increase in the Advances portfolio. The ratio of Advances to Deposits has come down from 64.8 per cent to a highly commendable 62.7 per cent.

BANK RETURNS

End of Fiscal Year "Windfall"

There has been a slight easing in the inter-bank call money rate, and we assume that the strain upon the banking system has been somewhat reduced by the end of fiscal year payments of the Government. In fact, the latest banking returns disclose a considerable accretion to Deposit resources of Scheduled Banks, and the statutory return of the latter for 30 March should disclose an even sharper rise in Deposits.

According to the Reserve Bank returns for 30 March, Active Note Circulation has risen

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slightly by Rs 1.41 crores to Rs 2,070.30 crores; on the other hand there has been inflow of Rupee Coin for Rs 0.69 crore. The low level of Balances Held Abroad, as shown in the return for the Banking Department has necessitated a transfer of Rs 10 crores from Foreign Securities, which are now placed at Rs 113.86 crores. There is a countervailing transfer of Rs 10 crores to Rupee Securities, which have risen to Rs 1,747.14 crores. In consequence, cash in the till has moved down slightly by Rs 0.75 crore to Rs 25.37 crores.

State Governments would appear to have made repayment of loans to Government on a large scale in as much as their balances have been practically halved in falling by Rs 15.33 crores to Rs 15.89 crores, and this is on top of an increase of Rs 12 crores to Rs 80.89 crores in their ways and means borrowings from the Reserve Bank. This repayment is reflected in the considerable rise of Rs 19.50 crores to Rs 71.30 crores in the balance of the Centre. Investments are lower by Rs 14 crores at Rs 163.43 crores; Rs 10 crores of the decline can be held to be on account of the transfer to the Issue Department, and another element of Rs 11½ crores represents purchase by the State Bank; it follows that the Centre has apparently instituted deficit financing, but the magnitude of created money it is not possible to guess at. Such recourse to created money was of course because of the need to make end of fiscal year payments.

Reserve Balances of member banks are lower by Rs 4.46 crores at Rs 72.73 crores, but this is wholly on account of the State Bank; other Scheduled Banks may in fact have been in a position to add to their statutory deposits. Relaxation of pressure upon the banking system is suggested by the fall of Rs 7.02 crores to Rs 177.69 crores in the Other Loans and Advances of the Reserve Bank, whose advances against usance bills are seen to have declined by Rs 2.45 crores to Rs 40.73 crores.

Despite the transfer from the Issue Department, Balances Held Abroad are higher, only by Rs 5.96 crores at Rs 15.84 crores; the implication is that the foreign exchange drain during the week exceeded Rs 4 crores.

Payments of the Central Government marking the end of the fiscal year have had their due impact upon the return of the State Bank for 30 March, disclosing as it does a sharp rise of Rs 12.32 crores to Rs 572.28 crores in Deposits; and the previous week's return had shown a rise of over Rs 5 crores under the relevant head. At the same time busy season needs are reflected in the rise of Rs 3.84 crores to Rs 286.84 crores in the total of Advances. Almost the whole of the accretions to Deposits in the latest week has been utilised in enlarging the gilt-edged portfolio by Rs 11½ crores to Rs 254.28 crores. Hence, cash balances have been drawn on by Rs 5.43 crores to be placed at Rs 21.68 crores.

Government payments are presumably again responsible for the satisfactory rise in Deposit resources revealed in the return of Scheduled Banks for 23 March. Net Demand Deposits have risen by Rs 12.42 crores to Rs 864.87 crores, while the rise in net Time Deposits is a smaller one of Rs 1.17 crores to Rs 1,153.81 crores. Of the total rise of Rs 13.59 crores in net Deposits, some Rs 5.25 crores are ascribable to the State Bank. Despite busy season pressure, the total of Advances has risen moderately by Rs 5.01 crores to Rs 1,405.02 crores, but if regard is had for the fall reported in that week by the State

Bank, the expansion in credit extended by other Scheduled Banks is seen to have been larger. Disinvestment in gilt-edged to the extent of Rs 4½ crores reduces the portfolio to Rs 591.18 crores, and the State Bank is accountable for about one-third of the decline. While borrowings from the State Bank have increased slightly by Rs 1.04 crores to Rs 17.16 crores, indebtedness to the Reserve Bank has been reduced by Rs 7.08 crores to Rs 59.32 crores. Cash balances, as a result, have improved by Rs 1.69 crores to Rs 176.36 crores.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 3 April, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.340 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.640 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday 9 April 1962. Successful tenderers should make payment on Friday, 13 April, 1962 at Bangalore, Calcutta and Madras and on Thursday 12 April 1962 at other centres. Other conditions are as usual.

During the week ended 30 March 1962, Government of India Treasury Bills for Rs 96,63,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 4 to 7 April 1962 at Rs 99.356 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 20 to 31 March, 1962 amounted to Rs 2,00,000.

The Budget and After

By Paul Einzig

THE tradition under which Chancellors of the Exchequer in their annual Budget Statements mark time by a boring account of the past financial year, so as to defer announcements of taxation changes until after the Stock Exchange is closed, will be particularly justified this year. For the details of the capital gains tax are liable to influence the trend to a considerable extent. Already the anticipation of that tax has been casting its

shadow on that ugly building in Throgmorton Street. Since those details are a closely guarded secret, investors and speculators and their advisers are not in a position to know whether and to what extent the tax will be retrospective.

Many people sell out before the end of the financial year on April 5th or before the Budget Day on April 9th on the assumption that any profit arising on the realisation of securities before those dates would not be affected by the new tax. On the other hand, many people live in hope that the tax would not be applied to any securities which were bought before Budget day even if they are sold after Budget day. Should this expectation prove to be correct it would result in selling after Budget day of holdings deferred from the current financial year.

Apart from the capital gains tax, from which no substantial revenue is expected during the first year of its application, no substantial changes in taxation are anticipated. It is true, in view of the reduction of the Bank rate and of the continued expansion of Bank credit, a dose of fiscal deflation would be the correct policy. It seems most unlikely, however, that the Government would decide to act on such lines. Owing to the microscopic increase in unemployment there has been growing pressure on the Government to adopt policies of reflation rather than policies of disinflation in order to revive the economy. Actually labour in most industries and in most districts is as scarce as ever and any reflationary measures within or outside the Budget would only accentuate its scarcity. Nevertheless, pressure to that end will be sufficient at any rate to deter Mr Selwyn Lloyd from doing anything in the opposite direction in the Budget.

In any case, by consenting to the sharp increase in the railway charges the Government has virtually abandoned rigid resistance to inflation. In existing circumstances higher fares will inevitably mean the stepping up demands for even higher wages. With lower Bank rate and expanding Bank credit there will be every inducement for employers to concede wage increases and the resulting increase of consumer demand will revive capital expenditure plans which many firms deferred as a result of the slight halt in expansion. So the chances are that 1962 will witness an increase of both consumer demand and investment expenditure. The Government may feel that it would be a mistake to resist such a trend in view of its declining popularity in the country and in view of the fact that, owing to the weakness of other currencies, sterling might not be endangered by such a reversal of its policy. It would not be surprising to see further Bank rate reductions during the spring or early summer.

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Notes

ENGINEERING INDUSTRIES Shortages of Various Kinds

The strident progress made by the engineering industries particularly during the Second Plan period has been one of the most heartening features of industrial progress during the last five years. Reflecting this progress, the engineering industry, which during the years of the Second World War was mainly confined to supply of railway equipment and semi-skilled products, has branched off into a number of new directions so that now it is in a position to produce a wide range of precision instruments & machinery such as machine tools, diesel engines and processing machinery for the mass production units in the textile, paper, sugar and cement industries. The progress of the automobile industry provides yet another testimony to the advance made by the engineering industry, which is further surpassed by the progress made in steel production. By virtue of the Third Plan programmes, the engineering industry is slated for further substantial expansion which is required to further diversify its range to cover new items now remaining outside the scope of production.

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While the scope for such expansion is limitless, the prospects at present have come to be marred by difficulties which the industry has encountered on a wide front. Attention was drawn to the existence of such difficulties which detract from immediate prospects by Mr. Alok K. Mitra, Chairman of the Indian Engineering Association at the annual general meeting of the Association held in Calcutta last week. Put in a nutshell, the problem before the industry is one of continuing shortage of various kinds—shortages of raw materials, of transport, of power, and of foreign exchange which is required for essential imports.

On the raw material side the industry faces an acute shortage of steel, pig iron and hard coke. Shortages in respect of steel and pig iron are in the main to be attributed to the shortfalls and delays in the implementation of schemes for production in the private and public sectors of the steel industry. Apart from such shortfalls in availability, the system of distribution for steel has also left much to be desired. There has also been lack of coordination between needs and supplies—ample quantities of materials which the industry does not require are available, while deliveries of those sections and sizes which are urgently needed are unduly delayed. Mr. Mitra has pointed to cases where imported steel cannot be used because matching quantities of indigenous materials are not available. The higher prices for materials that are obtained from countries which have extended financial or other forms of assistance are another unsatisfactory feature of planning with reference to raw material imports.

The problem of raw material shortage has been aggravated by the transport difficulties. The critical situation of transport in the eastern region has affected the engineering industries in this region to a greater extent than in the South and the West. The diversion of coal movement to industries in the Eastern region by means of road transport, entailing greater expenditure on freight has caused considerable hardship to the engineering industries. Mr. Mitra has drawn attention to the implications of such diversion for the future industrial growth in the eastern sector, and states that the alignment of the transport policy in favour of consumers who are situated at a long distance from the main coal fields and steel plants imposes a severe strain and burden on industry in North East

India. "It increases their costs; it impairs their efficiency; it deprives them of the natural advantages which have encouraged investment in this part of India; and, in the long-term view, it increases true economic costs to the nation and distorts the pattern of industry which would naturally be dictated by economic advantage."

The problems of engineering industry to which Mr. Mitra has referred in his address are those which confront almost every industry. The seriousness of the situation in respect of shortage of steel, transport difficulties and bottleneck in power has been time and again brought to the attention of the Government and these have been understood to have engaged the attention of the Government also. Engineering industry is entitled to special consideration in respect of measures that are to be taken for rectifying the difficulties relating to raw material shortage, power scarcity etc. Considerable store has been set by the expansion plans chalked out for the industry to increase the exports of engineering goods and earn valuable additional foreign exchange. The target in the Third Plan is about Rs 30 crores and to reach this, the current level of exports will have to be more than doubled. The essential basis for such expansion in exports is increased production within the country itself which will in turn depend on the attempts made to relieve the wide shortages now experienced.

EXPORTS Latin American Prospects

The delegation of the Engineering Export Promotion Council which toured the Latin American countries with a view to exploring markets for engineering goods has returned with high hopes for increasing India's exports of engineering goods to those countries. The EEPC believes that in consequence of the visit, "India has been firmly placed on the map of South America for supply of a wide range of engineering products." During the tour, the delegation visited Brazil, Argentina, Chile and Peru in South America and also the East and West Coasts of the United States of America and Port of Spain.

One important development in Latin America has been the establishment of the Latin American Free Trade Association comprising Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru and Uruguay somewhat on the lines of EFTA rather than of those of ECM. Each country will be free to have its own tariff to third nation countries but the tariffs on commodities moving

from one country to another in Latin America will be on the lower side. There is hardly any uniformity in the external tariff structure of the different countries. In Trinidad, it is stated, the import of all engineering goods is free. In Brazil, on the contrary, there are restrictions on imports which are effected through auction of a limited amount of foreign exchange and levy of exchange surcharges. In Argentina, there is no import restriction, but importers have to pay import duty and surcharge on goods imported for local manufacture. Import trade in Peru is stated to be completely free, while in Chile, imports are free only for permitted items, though the list of such items contains all kinds of capital and producer goods which are not indigenously manufactured. Apart from the differences in the tariff structure, the disparity in the level of economic development among different Latin American countries has also to be taken into account. Brazil is more advanced than other Latin American countries and is fast developing its industrial resources.

The EEPC lists the specific items that could find prospective markets in the various countries of Latin America. Items which have prospects in Brazil are jute and cotton textile machinery, oil mill machinery, tea machinery, railway track materials, barbed wires and wire netting. Argentina would seem to offer market for agricultural implements, automobile spare parts, wire rods, big diesel engines, textile machinery, chemical and pharmaceutical machinery, printing machinery, rice machinery, tea machinery, sugar machinery, machine tools, railway wagons, and scientific



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7 April 1962

instruments. The items which have scope in Chile are electrical goods, sewing machines, textile machinery, machine tools, razor blades, pumps and railway materials. In respect of Peru, it has been stated that almost all the items which India can offer have a market in that country. Even in the USA prospects are considered good for such products as cast iron soil pipes and fittings, cast iron components for machines, steel castings, water pipes, barbed wire, wire nails, deformed bars for r.c. sewing machines diesel engines, machine tools, rice mill machinery, small hand tools etc.

A substantial expansion of exports to the Latin American countries is necessarily only a long term proposition. During the Third Plan period, the Council has set store by an export of the order of about Rs 3 crores. While India suffers from freight disadvantage as compared with its competitors like Japan etc. the relatively lower prices for pig iron and steel and also lower labour costs should enable the country to compete effectively in those countries. There are however other important requirements also to be met for effecting exports. These include provision of long term credit and also production of goods according to exact specifications and quality.

EUROPEAN ECONOMY The West—

Economic developments in Western Europe during 1961 have reflected continuance of the boom conditions that were witnessed in the previous year and there are economic signs to suggest that the forces of expansion are firmly entrenched. The volume of national output rose in virtually all the Western European countries with an average increase for the industrialised economies of nearly 4.5 per cent. Referring to this, the "Economic Survey for Europe in 1961" prepared by the United Nations Commission for Europe states that while this represented a slower rate than in 1960, the pace of advance remained vigorous and that there is little reason to suppose that either demand or output will develop less rapidly in 1962 than in 1961.

In the majority of the industrialised countries, the rate of growth of national product was constant or showed a moderate decline from 1960. Only the Netherlands and the United Kingdom witnessed a comparatively steep fall in the rate of growth. As a result of the intensity of the demand in the two preceding years of the current boom, most of the countries of the area had exhausted their reserves of manpower and capacity by the early months of 1961 and the consequent scarcity that developed in respect of these had retarded the growth of output. The disappearance of overseas demand as a factor of growth and the smaller

impulse to expansion from intra-western European trade were also significant features in 1961.

There has been a pronounced decline in the rate of growth of industrial production during 1962 as compared with 1961. While in 1960 industrial production as a whole for Western Europe rose by 9 per cent, in 1961 the rise was only of the order of 4.5 per cent. The rate of growth has shown marked variations in the different countries. Belgium, the Netherlands and the UK recorded a growth rate that was less than the Western European average and their own 1960 rates. The slowdown in industrial production has not the characteristics of a permanent feature and the closing months of 1961 have revealed signs of a resumption in growth rate of industrial activity.

Individual industries have fared differently in respect of growth rate in production. Construction industry was the only example of an industry in which activity remained at as high a tide as in the previous year. Steel, forestry products and coal were the three industries where production rose relatively little mainly on account of the weakening demand in the consuming industries. Heavy running down of stocks in the steel industry contributed to the fall in production while the coal industry was mainly preoccupied with the problem of adjusting the short-term supply and demand into better balance. Within major industries, experience of various branches has been very diverse. In the engineering industry, production of machinery fared much better than that of transport equipment. Within the petrochemical industry, the petrochemicals branch increased its output more than others, but the expansion in production was considerably short of the annual rate registered during the last decade.

In the realm of trade, it is pointed out, there has been continuance of the tendency for trade to grow faster than industrial production. There was however a significant difference in the pattern of trade which shows a steady increase in exchange within the area which is due to the removal of trade barriers between different groups of countries. The foreign trade of the region showed little change in imports and a fall in exports. Reviewing trade prospects for Western Europe, the Survey concludes that continued expansion of output in Western Europe and further tariff reductions in the EEC and the EFTA should contribute to a further rise in intra-Western European trade.

The main feature of the payments situation was the sharp contrast between the UK on the one hand and the rest of Western Europe and particularly the EEC on the other. All the EEC countries except the Netherlands earned a surplus on current account larger than in 1960. Apart from West Germany and Portugal, no

continental country experienced a significant decline in exchange reserves. In the UK the current balance of payments has continued to be in deficit and the survey sees little prospect, pending the results of the longer-term reviews of overseas expenditure, of an early return to a satisfactory surplus to finance the normal outflow of long-term capital. The problems of speculative movements of short-term capital and the allied one of international liquidity have also loomed large and called for measures to tackle them. The decision reached in Paris in January 1962 by some countries of Western Europe to supplement the resources of the International Monetary Fund to the value of \$6 billion, goes some way toward dealing with the risk of a crisis of confidence. But no step has so far been taken to implement the more far-reaching proposals which have been made to deal with the "liquidity gap". The Survey points out that so long as there is no agreement on far-reaching measures for strengthening international liquidity, the crucial issue will be the ability of the UK to bring its balance of payments into equilibrium.

Price movements were marked by a general rise in the retail sector the rise being pronounced in Austria, Denmark, France, Turkey, Norway and the United Kingdom. In several countries, the swifter rise of earnings than of productivity has resulted in significant increases in labour costs per unit of output. The rise in costs was comparatively sharp in Austria, Denmark, West Germany and the Netherlands. While in most countries, the authorities have succeeded in maintaining a rough balance between supply and demand at full employment levels, they have been no more successful than in the past in avoiding a certain increase in the level of prices particularly that arising from the pressure exerted on domestic costs by increases in wages and other incomes in excess of gains in productivity.

The forecast for economic growth in 1962 is couched in optimistic terms, which is based on the national budgets and other such indicators. The assessment of prospects indicate public consumption as likely to be a strong force of expansion in 1962 while gross fixed investment is expected to be a less expansionary force in several countries. Rising personal income in all the countries is taken to presage a steady increase in consumers' demand.

and the East

The Eastern Europe and Soviet Union have also maintained during 1962 a fairly high rate of economic activity which compares favourably with the achievement in the Western sector of the continent. The national output has risen by nearly 7 per cent in both the

Soviet Union and its eastern satellites which is evidently higher than that registered in Western Europe. The main impulse to expansion was provided by industry and it is shown that global output of industry rose by about 9½ per cent in eastern Europe and only slightly less in the Soviet Union. The rate of industrial expansion were, however, everywhere somewhat slower than in 1960 but were above those planned except in Czechoslovakia and East Germany. The rate of economic growth was somewhat less than had originally been foreseen by the authorities in nearly all countries, but not much below that realised in 1959 and 1960 either for Eastern Europe as a whole or for the Soviet Union. Agriculture was an outstanding exception to the expansionary features evident in other sectors. Agricultural output was far below the planned levels in all countries except Poland and the disappointing performance has limited possibilities of raising average living standards.

There was no uniformity in the pattern of development which revealed variations from country to country. While Poland, Rumania and Albania registered a rate of overall economic expansion higher than in the previous year, the Hungarian and Bulgarian economies witnessed a fall in the overall growth-rate which is attributed to the poor results in agriculture. The stagnation in agriculture has also contributed to deceleration in the growth rate of national income in the Soviet Union and Czechoslovakia. Unfavourable weather is mentioned as the most important cause for the depression in agricultural output. Feed crops have been most adversely affected. The harvest of the gross cereals crop in the Soviet Union was about 2 per cent above that of 1960, but the substantial increase over that of the bumper year 1958 that was planned was not achieved.

The countries in this region have also failed to maintain the high rate of expansion of capital formation that characterised the preceding few years. There was a general slackening of investment growth which was noticeable everywhere. Only Rumania has managed to sustain in 1961 the high rate of capital formation. In Hungary there was a planned cut in state and co-operative investment of around 20 per cent. Centrally planned outlays in Bulgaria and total outlays in Eastern Germany rose only by about 3 per cent.

External trade shows increase in the value of turnover ranging from 9 per cent in Czechoslovakia and 17 per cent in Rumania. Soviet Union, however, registered an increase of only 4 per cent which was one of the smallest annual increases during post-war period. For the six countries as a group the rise in turnover was about 7½ per cent. The Percent-

age increments of turnover were below those registered in 1960 and below the very large increases of 1959.

REFINANCING

Newer Channels

The Report of the Refinance Corporation for the year 1961-62 which was released last week, reflects the progress made by the Corporation both in regard to applications sanctioned and refinance disbursed. During the year the Corporation received 69 applications for refinance from 20 financial institutions for a total sum of Rs 1,126.96 lakhs which compare with 25 applications received from eight financial institutions for a total sum of Rs 459.50 lakhs in the previous year. Thus it will be seen, that the loan applications sanctioned by the Corporation has registered a three-fold increase while refinance disbursed has increased by more than 225 per cent.

The total refinance sanctioned by the Corporation since its inception in 1958 and upto the end of 1961 has been placed at Rs 1,649.30 lakhs and covered 92 applications received from 17 financial institutions. The disbursements made by the Corporation during the last year amounted to Rs 470.57 lakhs which brings the total disbursements made by the Corporation since its inception to Rs 696.57 lakhs.

The profit subject to taxation earned by the Corporation is also higher at Rs 20.19 lakhs against Rs 19.39 lakhs in the previous year. The provision for taxation amounts to Rs 8.97 lakhs which compares with Rs 8.75 lakhs during the previous year. Income by way of interest on loans to financial institutions has moved up to Rs 19.72 lakhs from Rs 7.47 lakhs, and interest on Government securities is also better at Rs 13.89 lakhs against Rs 10.79 lakhs.

The business of the Corporation is slated for a further substantial rise in view of the move to amend the State Financial Corporations' Act to enable the various state finance corporations to borrow from the Refinance Corporation. Further, there are also other measures being considered by the Board of Directors of the Corporation for increasing the effectiveness of the Corporation by extending refinance facilities in respect of medium term export credit. In this connection it may be recalled that the Study Group on Credit Facilities for Exporters constituted by the Commerce and Industry Ministry had recommended expansion of its activities by the Refinance Corporation so that refinancing facilities could be provided in respect of medium term credit to be extended by banks for periods over six months and up to five years. Lack of proper facilities for export credit is one of the major handicaps in export

promotion which the country faces at present. Considerable importance therefore attaches to the new role that is likely to be assumed by the Refinance Corporation for refinancing medium term export credit granted by the commercial banks.

COIR INDUSTRY

A Five Point Programme

The Estimates Committee in its report presented to the Lok Sabha has drawn attention to the various problems faced by the coir industry in Kerala and has urged some important measures for putting the industry back on a healthy footing. Owing mainly to unfavourable conditions created by the stagnant exports of coir products, the industry has been in sore straits. Though the Board was established in 1954 with the specific object of looking into the difficulties of the industry, very little of improvement has been witnessed. On the other hand, exports had generally traced a downward course. Exports which stood at 15.36 lakh cwt in 1953-54 have never since then touched that level except in 1956-57 when it reached 16.54 lakh cwt. The tardy progress in the implementation of mechanisation programmes has been the main problem in expansion of production and better export performance. The Board has not shown adequate alertness in the matter of increasing coir exports. That even the financial implications of mechanising the spinning sector have not been looked into reveals the apathetic manner in which the Board has viewed the most important problem facing the coir industry. Other aspects of the industry's development have not fared any better at the hands of the Board. The Estimates Committee has drawn pointed attention to poor progress of work in connection with the Rubber Research Institute. The Committee has also observed that very little has been done in the matter of research by the Board. Even experimental research work in the direction of rubberisation of coir and mechanised extraction of fibre from green or dry husk had been prevented by lack of equipment. The inability of the Board to impart stability to the prices of husk, coir fibre and yarn which have been subject to sharp fluctuations which adversely affect producers has also been brought out.

The Committee has recommended a five-point programme for immediate implementation with a view mainly to facilitating exports of coir. The programme envisages (1) specification of standards (2) licensing and registration of exporters and adoption of measures to prevent competition among shippers and exporters

(3) mechanisation of the manufacturing industry solely for the purpose of export to ensure uniformity and better quality which the foreign market demands (4) fixing of quotas of finished and unfinished goods in the the agreement with foreign countries and (5) obtaining of concession in freight rates from shipping lines.

An important problem in improvement of exports is the need for enforcing quality control schemes for coir products exported to foreign countries. The Committee has underlined the importance of both quality control and pre-shipment inspection and has observed that foreign countries like Japan have introduced compulsory inspection before export.

KGF

Production Picks Up

The progress registered by the Kolar Gold Mines during 1960-61 makes impressive reading. This is particularly so when considering the fact that the year was a critical one for the gold mines. The series of rock blasts which occurred in the Nundydroog Mine has, in its wake, dislocated the production schedule and the fall in the grade of ore on the western reef was another distressing factor of no less significance. Despite these heavy odds, the crushing of 552,000 tons of ore yielding 123,000 fine ounces of gold during the first eleven months of the year under review is a creditable achievement. Moreover it is expected that the revised target for the year might have been fulfilled.

Speaking at the Mine's Day Celebrations held at Kolar Gold Fields last week Mr M. S. Swaminathan, the Managing Director, stated that the completion of the mill expansion programme will considerably step up the crushing in Nundydroog mine to 28,000 tons of ore per mensem from the present capacity of 21,000 tons. The scheme in the Champion reef line will undoubtedly facilitate the extension of mining operations to greater depths. The technical ingenuity involved in such stupendous tasks will be of a higher order and the skill available in the mines is considered sufficient to meet the requirements.

The exploratory programmes initiated for locating fresh sources of ore to ensure the longevity of the mines have also produced encouraging results. The contemplated move for the exploitation of a few promising areas open up new vistas for mining operations. It is also heartening that the development programmes for the current Plan period entailing an allocation of Rs 150 lakhs are being expeditiously implemented and the management is endeavouring to reap the maximum results for the longest period that will be permissible under the prevailing conditions.

The management's earnestness in enhancing the emoluments of the employees and their welfare needs special mention. For instance an amount of Rs 30 lakhs has been deployed in 1960-61 itself on medical relief, housing and sanitation, education and recreational facilities.

ANTIBIOTICS

A Major Offensive Against TB

The inauguration of the Rs 2.15 crore streptomycin plant of the Hindustan Antibiotics Limited by Prime Minister Jawaharlal Nehru last week constitutes a significant leap forward in the large-scale production of an important drug in India. The newly opened plant at Pimpri is a major step in the regular offensive against the dreadful scourge—tuberculosis—which is taking a heavy toll of lives and saps the vitality of a large number of our people. A remarkable feature of the streptomycin plant is that it has been constructed and completed by the Hindustan Antibiotics from its own resources with the technical collaboration of Messrs Merck and Company, an American firm of great repute.

According to the present estimates, the annual output of the plant will be of the order of 120 tons of streptomycin in the initial stages and it is expected to go into full production by the end of the current year. Nearly 16 per cent of the equipment required for the unit has been secured from domestically fabricated items. An effluent disposal plant has been already erected apart from the quality control equipment. A pilot plant laboratory at an approximate cost of Rs 10 lakhs is nearing completion in order to make the unit a complete antibiotic centre. Schemes have also been finalised for doubling the aggregate production by the middle of the next year at an additional cost of nearly Rs 60 lakhs. The plant will assist save the country foreign exchange to the tune of Rs 1 crore per annum.

The Hindustan Antibiotics Limited has been subjected to a good deal of criticism particularly with regard to the quality of the products and the price policy. "The fly in the vial incident" which let loose a great furore all over the country is an example. Assurances given in November last that the Govt. will be on constant vigil to improve the quality of its products should be fully translated into action. Another factor of equal importance is the price structure. A reduction in the price of potent drugs is an inescapable duty in a country where poverty and disease are both rampant.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

ON the occasion of the centenary of its founding, the House of Birlas is permitting itself a modest measure of public rejoicing. The Birlas themselves may feel that more than this may smack of exhibitionism. But the public, which sees all over the country evidence not only of Birla enterprise but of Birla public spirit, need have no inhibitions about a more full-throated cheer. Success stories tend to be alike, especially in India. Like many a young man since, Shivanarain Birla set forth from his native Rajasthan in 1862 to seek his fortunes in the wider world and before he knew what he was doing, he had founded an industrial empire. Only it was neither an empire nor particularly industrial then. The Indian pattern, as has been well said, is for the third generation to become the industrialist. So it was only in 1916, that the Birlas took the plunge in the industrial waters. It was, inevitably, a cotton textile mill with which they began and since then, their interests have widened to include the whole gamut of industrial activity in the country. Their gross block is estimated at nearly Rs 150 crores and annual sales at over Rs 201 crores. But the impact of the Birlas on national life is not on the industrial sector only. These are days in which many post-facto claims, some of them highly dubious, of having been exclusively responsible for Indian Independence are staked. But, not many seem to know the crucial role played by Mr G. D. Birla in pre-independence days in some of the negotiations with the British Government. (A characteristically sober account of this is given in Mr G. D. Birla's book on Gandhiji.) But it is by their educational endeavour that the Birlas have impressed themselves on public imagination. The educational complex at Pilani and elsewhere—most recently at Ranchi—associated with the Birla philanthropy is among the most progressive in the country. Calcutta, where the education of the young is daily driving parents to desperation, has special reasons to think of the House of Birlas with gratefulness. It has endowed and looked after a number of schools well-known for discipline and efficiency. The Industrial Museum and the Planetarium that will be ready shortly are other instances of the educational venturesomeness of the Birlas. Besides there are countless number of educational institutions, not specifically associated with the Birlas, which have been the bene-

ficiaries of their philanthropy. Above all, the example of the House of Birlas, in these as in other matters, has been valuable for its "Demonstration Effect". Any industrialist wishing to make the grade now feels obliged to emulate the Birlas, which is a good thing indeed.

American participation in the erection of the Bokaro steel plant seems no longer in doubt. Some day, I suppose, we shall be told the whole story of the tortuous negotiations that preceded the agreement (still to be formalised). When we are, we shall know for certain what we have guessed all along, that we shall have owed this Indo-American venture to Mr Galbraith's phenomenal gifts for trouble shooting. At every step, some difficulty or the other had to be overcome. From the American side, there was the traditional prejudice against, breaking, so to speak, bread with the devil, that is to say, participating in a venture in the public sector. The Government of India was equally firm in not wanting assistance in this matter on any other terms. The precise mode of association also gave trouble. At one stage it looked as though the American participant, the Government of India and the Indian public would hold 30, 40 and 30 per cent shares respectively in the proposed venture. As now reported, only Hindustan Steel and the American collaborator will be the shareholders, the former being the majority share-holder. The US government enters the picture only to the extent of providing a large part of the foreign exchange needed by way of loan. The next hurdle was over the acceptance by the Americans of Indians as technical consultants. A variety of avowed and unavowed objections stood in the way of American acceptance of this situation. These again seem to have been overcome, by the provision that in case of disputes between the company and the consultants, the Government will be the final arbiter. Americans seem also to have felt that they should have complete technical control of the project lest less expert hands than theirs should make a "hash" of it to the detriment of their reputation. This seems a rather far-fetched misgiving, but it is necessary to understand the psychology behind it. Americans have made no secret of the fact that as far as they are concerned, Bokaro is America's retort courteous to Bhilai, by which they expect to

neutralise some of the undoubted propaganda gains of Bhilai. But if Bokaro is to succeed in this, it must be as good a show-piece as Bhilai. Americans who have seen Bhilai have been tremendously impressed and indeed recent American visits to Bhilai may be said to have clinched the decision to go ahead with assistance to Bokaro. They are therefore anxious that Bokaro should not be botched in any way. The bogey of failure vis-a-vis Russians by which Americans were haggard until John Glenn orbited the earth, seems still to obsess them in other contexts. The hoodoo reputation of Rourkela may also be partly responsible. But my information is that the Russian success at Bhilai was due to a readiness to share with Indians rather than to a too narrow sense of responsibility for the success of the project. The moral from Bhilai would therefore appear to be the opposite of what the Americans are said to be drawing. Anyway, we shall know something definite within a month from now about Bokaro. Already over a year has been lost and it seems unlikely that we should have any steel from Bokaro before the Third Plan ends.

For an hour's vicarious thrill of literary prize-fighting, I should recommend some recent issues of Spectator. I think, it was Kingsley Martin who, some years ago, deplored the squeamishness in controversy of our times. He was contrasting our "willing-to-wound-yet-afraid-to-strike" kind of sissy timidities with the full-blooded polemics of the eighteenth and earlier centuries. Controversial knocks were then given and taken with a fierceness that would be considered uncivilised these days. John Milton, for example, was one of the most scurrilous controversialists of all times. Some of his onslaughts were unprintable, except in the decent obscurity of Latin, in which most of them were actually printed, though not for this reason. It is unlikely that we shall ever scale Miltonic heights again in these matters: but the recent Leavis-Snow Collision in the pages of Spectator, may assuage somewhat our nostalgia for verbal brutalities. In its issue of 9 March, it printed in full Dr. Leavis' Richmond Lecture in which he went for C. P. Snow for all his splenetic worth. It has published in the subsequent issues the irate reactions of a number of people. Both make exhilarating reading.

A short background briefing may perhaps be in order. Readers in India are sure to have heard of Snow, though not perhaps of

Dr Leavis. Snow, besides being a successful novelist, struck the headlines last year by starting the hare about the "two cultures." Dr. Leavis is probably less well-known except among those who are professionally interested in English literature. He is best described as a temperamental Mrs Grundy of Literature, with a permanent scowl of disapproval. He has thus disapproved away most of English literature, past and present, especially the present, because it doesn't measure up to his exacting standards of excellence. His tortured and tortuous analysis of literary merit in the pages of Scrutiny has always left me undecided between admiration and irritation. From his Cambridge fastness he also sallies forth occasionally to take a snipe or two at the London Literary Establishment. Many of the points he makes are valid, for there is much lazy humbug and interested log-rolling in the critical pages of the posh weeklies. But he is so self-righteous and self-important about it all that it is a sore trial to read his books. Above all, his style is a sitting duck for the irreverent. It makes one wonder how anyone who could write so uncouthly can have any literary sensibility. Here is an example from his Richmond Lecture: "But it is basic cliché—more damagingly, for Snow's pretensions, cliché than the kind of thing I instanced first, for it dismisses the issue, tacitly eliminates the problem, discussion of which would have been the raison d'être of the lecture if Snow had been capable of the preoccupation and the accordant exercise of thought; he advertises." I dare say, some kind of meaning can be squeezed out of this passage, but surely this is not how English should be written.

Dr Leavis lecture is a sustained exercise in denigration of what he considers Snow's intellectual and literary pretensions. But in this case, he has got as good as he gave, though not from Snow, whose only reported reaction is a snort. Here are some from Snow's partisans: "Flushed with rising bile, spluttering, the doctor becomes irresponsible and silly. Seven times seventy devils splatter their spleen through one loud orifice. The impression is of Amanda Ross incoherently upbraiding, without either grammar or much sense, Barry Pain who has hurt the lady's literary vanity." Again, "Leavis is the Himmler of Literature,..... a sedentary pedant who gets all his dubious ideas of the Dark Unconscious from D. H. Lawrence." There are many more nuggets like these, which you may dig up for yourself, for it is fun. Luckily, it is still true that hard words break no bones, which is more than can be said of the fare that overtook Benny "Kid" Paret the other day in New York.

EAVESDROPPER.

Olympus

SMALL INDUSTRIES :

Incentives for Dispersal

THE Organisational Committee for Small Industries has submitted its report to the Government. Mr Manubhai Shah who gave this information to the Small Scale Industries Board last Monday also announced that Government had accepted one of the important recommendations of the Committee and that State Governments were being advised accordingly. The Committee, it may be recalled, was set up to recommend measures to bring about greater co-ordination in the activities of the numerous agencies engaged in promoting development of the small scale sector as well as to avoid overlapping of their functions. With this end in view, the Committee had recommended the appointment of an advisory committee in each State for the Small Industries Services Institutes with the Director of Industries of the State as Chairman, two non-official representatives of Small Industries, the Director of the SISI and the Regional Manager of the NSIC. This recommendation, as stated earlier has been accepted by the Government.

The report of the Committee on the Dispersal of Industries was presented to the Board Chairman Mr K. V. Venkatachalam and the recommendations were approved. The Board also discussed the report submitted by a Sub-Committee under the chairmanship of Mr T. Swaminathan, Additional Secretary, Ministry of Commerce and Industry, to extend the definition of Small Industries from the present limit of Rs 5 lakhs to Rs 10 lakhs; and decided that this recommendation may be further considered by the Government. Planning Commission and other authorities concerned. The appointment of an International Perspective Planning Team for small scale industries sponsored by the Ford Foundation, was also announced at the meeting. A team of Government of India officials and economists under the leadership of Dr P. S. Lokanathan has also been constituted to work with this International Team.

The Committee on Dispersal of Industries was set up to examine the question of industrialisation of rural areas and industrially undeveloped areas in the country through small and medium scale industries. While there is general agreement of the need to secure

regional balance in industrial development, the problem is one of attracting entrepreneurs to the comparatively backward regions. Approaching the problem from the standpoint of small scale industries, the Committee has mainly applied itself to the finding out of certain common measures including tax rebates which might be considered for adoption with a view to encouraging dispersal of small scale industries in backward areas. At the same time the Committee has pointed out that dispersal of a particular sector of industry in isolation, without regard to what might be happening to other industries, is unrealistic and has therefore recommended that certain overall measures might be considered by Government for stimulating location of large scale industries in backward areas, particularly, for the purpose of promoting development of ancillary industries. While recognising that the licensing policy of the Government under the Industries Act is playing quite an important role in the matter the Committee has suggested that greater emphasis should be laid on giving positive indications to industries for their establishment in backward areas.

The Committee has laid down criteria for the purpose of selecting specified areas deserving special attention on which developmental efforts including those relating to dispersal of industries might be concentrated in the Third Five Year Plan, greater emphasis being placed on more backward areas. The Committee point out that unemployment, which is the criterion used in Western countries to identify depressed areas, cannot be applied in India as unemployment is found in all parts of the country. Several other factors have to be taken into account to determine the backwardness of an area. For practical considerations of availability of the necessary data, the district has been selected as the unit of area, but it is recognised that even in apparently backward districts, there might exist relatively industrialised or highly developed pockets which should, therefore, be excluded from the application of the incentives recommended. The criteria laid down by the Committee for determining backwardness are:

1. Poverty of the people as indicated by low per capita income and low per capita consumption. Districts having per capita income of 25 per cent below the national average and 10 per cent below the State

average should be considered as backward.

2. High density of population in relation to development of productive resources and employment opportunities as indicated by ratio of population to cultivable land; low per capita value of gross agricultural output, absence or under-exploitation of natural resources like minerals etc; low percentage of population engaged in secondary or tertiary occupations; low ratio of urban to rural population; low percentage of factory employment. (In the case of percentage of population engaged in secondary or tertiary occupations, 25 per cent or more below national average is to be treated as backward and in other cases except 'absence of natural resources', 50 per cent or more below national average is to be treated as backward.)

3. Poverty of communications indicated by small lengths of railways and metal roads per square mile.

4. High incidence of unemployment or gross under-employment.

5. Consumption of electric power.

The response of the States to the Committee's request to furnish lists of districts which could be adjudged backward on the above basis, was very uneven. Only six States supplied lists indicating the criteria adopted. Seven other States prepared lists based on only one or two of the criteria, and two States, Madras and Mysore, did not send any list at all. The Secretariat of the Committee has also prepared lists from available data for all States except Bihar, Kerala and Jammu & Kashmir, for which no data could be obtained. The lists prepared by the Committee are different in the case of the seven States which adopted their own criteria. The Committee had pointed out that the criteria were to be applied in the aggregate, and that per capita income and unemployment were the basic indicators of backwardness; other criteria were only secondary and have been recommended only because district-wise data in respect of the basic indicators were not available in all cases. (A summary statement of district-wise per capita income for seven States appended to the report shows variations ranging from Rs 105 for Warangal (Andhra) to Rs 462 for Ahmedabad (Gujarat). The average per capita income for these seven States for the year 1955-56 at current prices were: Andhra Pradesh Rs 232; Punjab Rs 296; Madras Rs 229; Gujarat Rs 286; West Bengal Rs 318; Madhya Pradesh Rs 259; and Orissa Rs 198. It is interesting to note that, in West Bengal, Howrah had the highest income of Rs 437 per capita, Calcutta and 24 Parganas coming next with Rs 423. The district-wise

cludes Bombay, is not given in the Statement.

After reviewing the facilities accorded in Western countries for attracting industries to depressed areas, the Committee has recommended the following incentives divided into three categories:

1. Provision of social overheads which will include:

- (a) Arrangement for factory accommodation.
- (b) Facilities for housing.
- (c) Common Service Facilities etc.

2. Ensuring supply of raw materials.

3. Fiscal incentives which will include:

- (a) Tax concession.
- (b) Subsidised electricity tariff and water rates.
- (c) Credit facilities.
- (d) Machinery on hire purchase term.

- (e) Subsidy on freight.

The Committee is of opinion that tax concession, at least for a limited period is absolutely necessary and has recommended that a hundred per cent subsidy should be granted for a period of five years from the date of the establishment of a particular industry in the backward area for the expenditure incurred in meeting the following tax liabilities: (i) Sales tax including sales tax on purchase of machinery. (ii) Import duties. (iii) Excise duties (iv) Octroi and (v) Municipal taxes. As exemption from taxes would involve complicated legislation, the Committee came to the conclusion that the best method would be for the industrial unit in a backward area to pay up its tax liabilities and then to approach the administering authority concerned to make good such payments out of the funds placed at its disposal by the State Government concerned on the basis of certificates of payment of tax to be produced by the party.

The Committee has recommended, the exclusion of the following industries, which have no bias towards developed areas, from the concessions under the incentive scheme: Non-mechanised industries; Rice and Pulses Mills; Oil Mills; Alcohol producing industries.

The Committee has also recommended the appointment of one or more officers as Administrators at the district and at State levels for smooth and speedy implementation of the scheme.

Import Policy

The only notable feature of the Import Policy announced on March 31, which tightens the screw by a few more turns, is that it will apply for the whole year and applications for licences will be made on an annual basis, though effective licensing will continue to be on a half-yearly basis. Along with the Import policy Government have announced their decisions on most of the recommendations of the Mudallal Com-

7 April 1962

The East India Distilleries & Sugar Factories Ltd.

Sixty-Fourth Annual General Meeting

Mr. G. N. Noel-Tod's Review

PRESIDING over the Sixty-fourth Annual General Meeting of the shareholders of The East India Distilleries and Sugar Factories Limited held at Madras on Wednesday, 28th March 1962, Mr. G. N. Noel-Tod, Chairman, said:

"GENTLEMEN,

I extend to you a warm welcome to this, the sixty-fourth Annual General Meeting of the shareholders of this Company. The Accounts for the year ended 30th September 1961, together with the Directors' Report thereon, have been in your hands for the statutory period and, with your permission, I will take them as read. The sad events which have led to my presiding at this Meeting have been recorded in the Directors' Report, and it only remains for me to place on record here our profound gratitude to the late Mr. Wonfor and the late Mr. Srinivasan for their outstanding services to the Group over a long period. Mr. Srinivasan in his speech at last year's Meeting covered extensively the development of the Group since the war, and I am indeed glad that there exists this record of the progress that was achieved under his Chairmanship and, before him, that of Mr. Wonfor.

You will have observed from the Accounts that the net profit before tax and the net profit after tax have declined slightly compared with the figures of the previous year. This largely comes about through a sharp increase in interest paid, by reason of the loans it has been necessary to raise to finance the construction of our Compound Fertiliser Factory at Ennore, which increase was forecast in last year's speech, and a decline in profits on sugar, on which I will comment later. On the other hand, I am glad to say that the profits from general merchandising have increased substantially. We are accordingly reaping the benefits not only of the reorganisation of our merchandising business, which has been effected over the past two years, but also of your Board's consistent policy of retaining diversification in our operations so that if circumstances are such that one particular side of our business is adversely affected, there remains the opportunity to make good a setback in one direction by an advance in another. You will also have noted that the ratio of total dividend paid to total net profits after tax is less favourable than it was last year, arising in part from the additional amount of dividend payable by reason of the increase in the equity capital which took place in 1960. Considering, however, that our Ferti-

liser Factory at Ennore was under construction during the whole of the period under review and therefore no profits accrued therefrom, I do not think that there is any cause for apprehension over the long term prospects of the Group. In the shorter term, I expect the results for 1961/62 to be generally comparable with those of the year under review, even though little income may be expected during this year from our Ennore Fertiliser Factory. We are, however, confident that this factory will be contributing in full measure to the Group's profits in 1962/63, which means, in fact, that I have confidence that our contractors, Messrs. Simon-Carves, will "deliver the goods".

PROBLEMS OF SUGAR INDUSTRY

Let me now say something on the subject of sugar. The problems facing the sugar industry have received considerable prominence in the press for some time now and you must all be aware of the grave situation with which the industry is faced. For the past two years my predecessor has referred to the mounting surplus of stocks. The position today is that we are only now clearing stocks manufactured during the 1960/61 season which finished in June last year, despite having exported 9000 tonnes to America in September last year. The whole of our production during the current season to date is lying unsold in our godowns, to a total value, at cost of Rs. 1.5 crores. You will appreciate what a heavy burden this means for the Company, especially at a time when we are engaged in commissioning our new fertiliser factory at Ennore.

Time and time again the attention of the authorities has been drawn to the fact, by official representations and in speeches of my predecessor, that cane is planted one year before it is crushed and it is more than desirable that both the grower and the factory should know at the time of planting what will be the amount of cane available and what price will have to be paid for it. For the current season the Government of India have imposed a 10% cut on production throughout the country, but by reason of the exclusion of new factories and small factories from the scope of the Ordinance, only a few of the factories in Madras State will fully be affected during this sugar year. Nellikuppam's quota is 30706 tonnes against 34117 tonnes actually produced last year. We have

pointed out clearly to the Government of India, with the support of the Government of Madras, that, as is our usual custom, we have entered into forward contracts with our growers. As things stand at the moment there may be 60,000 to 70,000 tonnes of cane left standing at the end of the season for which the growers will have no means of disposal, for the manufacture of jaggery is practically unknown in the Nellikuppam factory area. I am, however, hopeful that some way out of this impasse will be found, which will be fair both to the growers and to the factory. The Government of India are seized of the position and early orders are awaited.

Meanwhile, we still await an announcement of the cane prices for the 1962/63 season and also the quantity of sugar to be produced by individual factories. I fear that a further cut in production next year is inevitable.

As regards the All-India position, you know that the current sugar year started with stocks in hand at all factories in the country amounting to 12 lakh tonnes, rather more than half the normal yearly offtake. Despite the cut of 10%, production this year is likely to amount to between 28 and 30 lakhs tonnes. Again, despite the relaxation of control on internal sales of sugar, it seems unlikely that internal consumption will rise to beyond 23 to 24 lakh tonnes, unless Government decide to slash the excise duty. The prospects of exporting more than 5 lakh tonnes of sugar this year are not good. Assuming, however, that 5 lakh tonnes are exported, still the surplus stocks of sugar at the beginning of the next sugar year will be not less than they are at present, which justifies my apprehension of a further enforced cut in production.

To export the current surplus appears to be the only alternative to dumping the sugar in the sea. The type of sugar made in India is a factory white, as opposed to a refined sugar, and it will not keep indefinitely. In view of the high rate of loss per tonne of sugar exported I suggest that the long term future of this industry should not be linked with any idea of exports, unless and until there is a radical rise in world price. Until then, and for at least the next few years, there seems to be no alternative to Government facing up to a temporary loss of revenue by reducing the excise duty on sugar in order to stimulate internal con-

sumption, and so use up the present unproductive excess stock, and by reason of the higher internal consumption gradually restore the quantum of revenue to something approaching its present figure. The present per capita annual consumption of sugar in India is 5.5 kilos, as compared with 55 kilos in the U.K. An increase of only 1.2 kilos per capita in India will represent an additional consumption of 5 lakh tonnes of sugar. My suggestion in this regard is that, at least as a first step, the basic excise duty may be restored to the pre 1957 level, i.e. Rs. 111 per tonne compared with the present rate of Rs. 222 per tonne.

There are other steps which should be taken to remedy the situation. These would involve a radical change in Government's attitude to the industry. One cannot escape from the fact that conditions for the manufacture of sugar at competitive rates are vastly different in different parts of the country, and the present policy of maintaining a high minimum price for sugarcane, this price being paid per tonne dead weight, without regard to quality, is subsidising uneconomic areas at the expense of those more fortunately placed.

Surely there can be no other agricultural commodity in the world which is paid for irrespective of quality. At last however, there are indications that the Government of India is being converted to the view that we have propagated for so long that the cane price must be linked to quality. I hope they may go even further than this and appreciate that the best method of getting the right amount of cane grown to give the quantity of sugar the country needs, will be to remove controls both from cane price and from sugar price. Factories are dependent for their profit on having adequate supplies of cane and I suggest that their judgement can be relied upon to ensure that enough, but not too much, is paid to secure this end. A natural consequence would, of course, be that in some areas the cultivation of the cash crop of cane would give away to the cultivation of food crops, which would be most desirable. If Government cannot, for political reasons, go as far as this, at least the immediate introduction of a sliding scale price, according to quality, will go a long way towards achieving the desired end of lowering the cost of sugar and relating production more closely to consumption.

While Government have gone so far as to announce that no further licences will be granted

the establishment of new sugar factories or the extension of old ones, I would like to see this policy taken one step further forward, by the withdrawal of licences for new factories in respect of which active steps towards their establishment have not yet been taken. Even so, production in South India is likely to rise steeply in as much as six new factories will go into production in the 1962/63 season and at least an equal number appear to have taken active steps towards commissioning units within the next two years.

Although our relations with the Government of Madras have been generally most amicable, and we have received the fullest support from them in most of our difficulties, I must enter a protest against their refusing to refund the cane cess on sugar exported in the last three years. They have claimed that they see no necessity for this refund on the grounds that the Company has received a refund of excise duty. This is so, but, even so, the Company incurred a loss of Rs. 7,67,000 on sugar exported last year. Refund of cess would have amounted to Rs. 79,500. Further, there is an established precedent in that the Government of Madras did refund cane cess on sugar exported in the year 1958, and the Government of India has requested all State Governments to sanction this refund in the interests of helping to solve the superabundance of stocks with which the industry is at present burdened. I do hope, therefore, that our Government here will be able to fall in line with this policy and refund cane cess on exports, past and future.

PRICE LINKING FORMULA

Reference was made last year to a contingent liability for the Company to make some further payment on cane crushed since November 1958 under the Price Linking Formula announced by Government, but not yet implemented. Since this Price Linking Formula was first announced, there has been a complete reversal in the fortunes of the industry, and I cannot see how the industry would find it possible to find the cash to pay anything extra in respect of past seasons. It is to be hoped that Government will soon clear the air by announcing what action, if any, they propose taking on the Price Linking Scheme.

We are still reasonably fortunately situated in the South in that we can sell whatever sugar is released without much difficulty within the period allowed for its sale. Prices, however, are still below those obtaining during the control period. Having regard to the smaller production allowed per factory and the probability that a certain part of the output will have to be exported, without any profit and possibly a loss, there can only be a contraction in the Company's profits arising from sugar. It would be wrong to

gloss over the seriousness of the situation, and I can but hope that it will be possible to give you a more reassuring view of the outlook a year hence.

FERTILISERS—FURTHER EXPANSION

The picture as regards Fertilisers is more encouraging and the progress made during the year under review has been referred to in the Directors' Report. For the future the addition of Ammonium Phosphate from our Ennore Factory to the range of fertilisers that we can market should result in a further substantial improvement. The confidence of your Board in the value of this side of our business is illustrated by the fact that we have already applied to the Government of India for permission to double, in due course, the capacity of our Ennore Factory. Assuming we obtain the necessary permission, the actual expansion will take place after we have gained some experience in manufacture and marketing of this fertiliser, and when that time comes, possibly in 1962/63, it will be necessary for your Board to give consideration to ways and means of raising the additional capital required.

Last year, reference was also made to the issue of a licence by the Government of India to a consortium of two well known American Companies and this Company to erect a fertiliser factory at Visakhapatnam to produce about 350,000 tons of fertilisers per year. Progress on this project has not been quite as much as might have been hoped for, the main stumbling block having been the finding of a suitable site at Visakhapatnam. I believe, however, that with the co-operation of the Government of India, this problem will soon be solved. The participation of this Company in the capital of the new Visakhapatnam Company will be small compared to the contribution of our two American partners, and it is they who have the major responsibility for the integration of the new factory, receiving of course from us all the assistance we can give by way of experience of local conditions, and contacts with the Governments concerned. I would like to take this opportunity of expressing my appreciation of the vigour which our American partners are displaying in overcoming initial difficulties, and I can assure them of our continued full support. When the Visakhapatnam factory comes into production, this Company will have an even more important part to play, namely in the distribution of the product. The distribution of fertilisers is a specialised trade, but I believe that the very large production to be expected from Visakhapatnam moves without undue delay into the hands of farmers and so into the soil.

CERAMICS—FOREIGN COLLABORATION

As regards Ceramics, you will have noted from the report that last year, owing to the necessity to overhaul the Thrift Kiln, which occurs from time to time, production was reduced. We are still able to sell without any difficulty our total output and during the year substantial progress has been made towards finalising a collaboration Agreement with the well known U.K. manufacturers of Ceramic ware, Messrs. Doulton & Co. Ltd. This Agreement places at our disposal technical advice of the highest quality from Doulton, and with this advice we propose to instal a third kiln at Ranipet and to improve the quality of our output generally. There have been protracted negotiations with the Government of India as to the exact terms of this Agreement, but I am glad to say that these negotiations have now reached the final stage. I would also like to make a special reference to the fact that during the year under review, even though Government's final approval to the Agreement was still awaited, (and is still awaited) our friends, Messrs. Doulton, have without stint given us the most valuable expert advice on various problems.

I am glad to be able to report that labour relations have, in general, continued to be satisfactory during the year under review. The Sugar Wage Board's recommendations have been the subject of detailed negotiations with staff and labour, and it is hoped that we shall shortly be able to conclude a satisfactory settlement with the Unions concerned. I am further glad to be able to record my sincere appreciation of the contribution to the maintenance and development of the Group's interests given by all members of the staff and the Directors of your Company. In particular, I should like to take this opportunity of placing on record your Board's gratitude to Mr. P. Hadfield, who relinquishes his appointment of Managing Director on the 31st of this month, for his services to the Group over more than 30 years. Mr. Hadfield recently left Madras to take up the appointment of Managing Director of our London subsidiary, Parry Murray & Co. Ltd. He remains a member of this Board, so that his vast experience and wise counsel will remain at our disposal.

Finally, you may have noticed in the announcement of my appointment as Chairman of this Company that I myself am nearing the end of my service in India. I am very happy to be able to tell you that Mr. H. V. R. Iengar, lately Governor of the Reserve Bank, has agreed to join the Board of this Company and, later in the year, to take up the appointment of Chairman and Managing Director. Your Directors will therefore co-opt him to the Board, and

an announcement regarding the date of his becoming Chairman will be made in due course. On this coming about, it is the intention that I shall revert to my previous appointment of Vice Chairman and Managing Director, until I leave India. Mr. Iengar needs no introduction to you and, for my part, I am very happy to feel that I shall be placing the direction of the Group affairs into such competent hands.

I would also like to take this opportunity of announcing the following appointments which will be effective from 1st April, 1962:

- (i) Mr. M. J. Edwards will retire from the Board of Parry & Co. Limited, of which he is Chairman, to take up the appointment of Deputy Managing Director of this Company.
- (ii) Mr. John K. John, Vice-Chairman of Parry & Co. Limited will be appointed Chairman Vice Mr. M. J. Edwards, and
- (iii) Mr. N. G. Bowen, Director of Parry & Co. Limited, will be appointed Vice-Chairman vice Mr. John K. John.

I now formally move the adoption of the Directors' Report for the year ended 30th September 1961.

The Directors' Report and the Accounts for the year ended 30th September 1961 were adopted and a final dividend on the ordinary share capital of the Company at the rate of 14-2/7 per cent subject to deduction of Indian Tax, was declared for the year ended 30th September 1961 payable on 29th March, 1962.

Mr. V. Ramakrishna and Mr. R. Venkataswamy Naidu were re-elected to the Board and the Auditors, Messrs. Lovelock & Lewes, were re-appointed.

N.B.—This does not purport to be a report of the proceedings of the general meeting.

MARTIN BURN LIMITED.

NOTICE

LOST—Certificate No. 25899 for 10 Ordinary Shares Nos. 1003546/555 in the abovenamed Company registered in the name of Shri Shyam Sunder Shah has been reported lost. An application for the issue of a Duplicate Certificate for the said shares in the name of the registered shareholder has been received by the Company. Notice is hereby given that the issue of the Duplicate Certificate for the said shares will be considered unless valid objection is received by the Company within one month from date.

A. G. GIDLEY,
Secretary

12, Mission Row,
Calcutta.
29th March 1962.

THE BOMBAY DYEING & MANUFACTURING COMPANY LTD.

NOTICE

SPECIAL BUSINESS

6. AND for the purpose of considering, and if thought fit to pass (with or without amendment as may be permissible), the Resolutions set out below as Ordinary or Special as specified below:—

(a) ORDINARY RESOLUTION NO. I.

"RESOLVED that, as authorised by Section 258 of the Companies Act, 1956, the number of Directors of the Company be and it is hereby increased from nine to the maximum of ten permissible under Article 97 of the Company's Articles of Association."

(b) SPECIAL RESOLUTION NO.—II.

Special notice of the following Resolution for the appointment of Mr. J. N. Guzder as a Director has been received by the Company from some members, and is hereby given to the members. The appointment being deemed to be in the interests of the Company.

"RESOLVED that pursuant to the provisions of Section 261, and other applicable provisions (if any) of the Companies Act, 1956, Mr. Jamshed Nusserwanji Guzder, who is a Director and member of Messrs. N. S. Guzder and Company Private Limited (who have been and are shipping, clearing and forwarding the goods of the Company as well as of the Company's subsidiary, Messrs. Nowrosjee Wadia Ginning and Pressing Company Limited, and who have been and are cotton muddams for the Company, and who also purchase cotton and kapas for the Company in certain areas in India on which they receive commission from the Company, and who may, therefore, be deemed to be holding an office or place of profit under the Company and its subsidiary), be and is hereby appointed a Director of the Company."

(c) SPECIAL RESOLUTION NO. III.

"RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions (if any) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to Messrs. N. S. Guzder & Company Private Limited, holding an office of profit under the Company and under its subsidiary Messrs. Nowrosjee Wadia Ginning and Pressing Company Limited for a period of five years in respect of shipping, clearing and forwarding of goods and as cotton muddams and for purchasing (on a commission basis) cotton and kapas in certain areas in India."

(d) SPECIAL RESOLUTION NO. IV.

"Resolved that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting, and for the sake of identification initialled by the Chairman, purporting to be between the Company of the one part and Messrs. Eastern Cotton Company, Bombay, (who are or may be deemed to be "associates" of the Managing Agents of the Company), to be operative as from the 26th day of May 1962, until determined by three months' notice given by either side to the other, in respect of purchases from them of cotton and kapas and such other goods in which they trade, or do business or may trade or do business, as well as in respect of the sale or supply to them of any property or any article produced, dealt in or owned by the Company, subject to the conditions that the prices of such cotton and kapas and such other goods as aforesaid shall be such as are reasonable and/or are approved of by the Directors, and that all payments to be made to the Company by Messrs. Eastern Cotton Company shall be made within one month from the date of the sale or supply of any property or any article by the Company to Messrs. Eastern Cotton Company."

(e) SPECIAL RESOLUTION NO. V.

"RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, and subject to the approval of the Central Government being obtained, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting and for the sake of identification initialled by the Chairman, purporting to be between the Company of the one part and Messrs. Shapoorji Pallonji and Company Private Limited, Bombay (who are or may be deemed to be "associates" of the Managing Agents of the Company),—(subject to any amendments as may be suggested by the Central Government and accepted by the Board and by Messrs. Shapoorji Pallonji & Company Private Limited),—to be operative as from the 26th May 1962, until determined by three months' notice given by either side to the other, in respect of any building, or construction work and any work of repairs and in respect of supply of

building materials and such goods in which they trade or do business or may trade or do business, as well as in respect of sales to them by the Company of any property or any article produced, dealt in or owned by the Company and in respect of the supply or rendering of any service by either to the other, subject to the conditions that the prices or rates to be paid by the Company shall be reasonable and/or approved of by the Directors, and that all payments to be made to the Company by Messrs. Shapoorji Pallonji & Company Private Limited shall be made within one month from the date of the sale or supply of any property or any article or the supply or rendering of any service by the Company to Messrs. Shapoorji Pallonji & Company Private Limited."

The Explanatory Statement under Section 173 is annexed in respect of the above Resolutions.

The drafts of the contracts referred to in Special Resolutions Nos. IV and V are open for inspection by any member at the Registered Office of the Company on all working days from 10-30 A.M. to 1-00 P.M.

By Order of the Board,
NOWROSJEE WADIA & SONS
(Private) LTD.,
NEVILLE N. WADIA
Director,
Managing Agents.

REGISTERED OFFICE:
NEVILLE HOUSE,
BALLARD ESTATE,
Bombay, 9th March 1962.

NOTE:

(a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member.

(b) The Share Transfer Book of the Company will remain closed from Saturday, the 10th March 1962, to Thursday, the 29th March 1962, both days inclusive.

(c) The Dividend when declared will be made payable to the National and Grindlays Bank Limited, Bombay, on or after the 27th April 1962, to those Members whose names stand on the Register of the Company on the 29th March 1962, and the Dividend Warrants will be duly posted to them.

(d) The Members are requested to notify immediately any change of address to the Company.

(e) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is annexed to the Notice of the Annual General Meeting posted to the Members.

**ANCE SHEET THAT FOLLOWS ARE:—
THE BRITISH BANK OF THE MIDDLE EAST**

Head Office: HONG KONG
London Office: 9, Gracechurch Street,
London E.C.3.
Calcutta Office: 31, Dalhousie Square.
Tel: 23-6363
Bombay Office: 16, Vir Nariman Road.
Tel: 255621

Head Office : 15, Gracechurch Street, London E.C.3.
Calcutta Office : Gilliland House, Netaji Subhas Road.
Tel : 22-1893
Bombay Office : 52/60, Mahatma Gandhi Road.
Tel : 251524
Other Branches in India
Mandhidham, Howrah-Calcutta, Delhi, New Delhi, Madras
Sowcarpet-Madras.

Head Office :
7, King William Street,
London E.C.4.

Bombay Office :
Dr. Dadabhoy Naoroji Road,
Tel. 252267

SUMMARISED GROUP CONSOLIDATED BALANCE SHEET AT 31st DECEMBER, 1961

Liabilities	1960	1961
	Sterling	Equivalent
Issued Capital and Reserves	£ 20,100,000	£ 20,100,000
Hong Kong Currency Notes in Circulation	52,400,000	54,400,000
Current Deposit and other accounts, &c.	370,400,000	401,700,000
Acceptances (Contra)	2,100,000	2,500,000
	<u>£ 445,000,000</u>	<u>£ 478,700,000</u>

Assets		1960	1961
		Sterling	Equivalent
Cash	...	£ 24,900,000	£ 26,400,000
Money at Call	...	21,300,000	20,400,000
Treasury Bills	...	29,500,000	18,500,000
Trade Bills	...	59,000,000	71,200,000
Hong Kong Government Securities of Indebtedness	...	50,400,000	52,300,000
Investments	...	81,300,000	82,400,000
Advances, &c.	...	173,600,000	201,900,000
Acceptances (Contra)	...	2,100,000	2,500,000
Fixed Assets	...	2,900,000	3,100,000
		<u>£ 445,000,000</u>	<u>£ 478,700,000</u>

£ 445,000,000 £ 478,700,000

THE HONGKONG AND SHANGHAI BANKING CORPORATION PROFIT FOR THE YEAR ENDED 31st DECEMBER, 1961

Profit, after providing for taxation and making transfers to the The British Bank of the Middle East and other subsidiaries

Sterling Equivalent £2,700,000

THE HONGKONG AND SHANGHAI BANKING CORPORATION
BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31st DECEMBER, 1961

[illegible]

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.	Rs.	nP.	Rs.	nP.	PROPERTY AND ASSETS—Contd.	Rs.	nP.	Rs.	nP.
Brought forward ...					Brought forward ...			82,71,02,699 88	
The above include 338 Ordinary Shares and 774 Ordinary 'A' Shares which were allotted pursuant to the Resolution passed at the Annual General Meeting held on 30th March, 1959, at premium received in cash.					5. ADVANCES:				
Amount Received on 31 Shares Forfeited ...	530 00		3,15,00,530 00		(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).				
Reserve Liability of Shareholders:—					(I) Loans, Cash Credits, Overdrafts, etc.:				
Rs. 25/- per Share on 10,50,000 Shares ...	2,62,50,000 00				(i) In India ...	1,30,19,14,196 95			
					(ii) Outside India ...	5,60,29,216 37		1,35,79,43,413 32	
					(II) Bills Discounted and Purchased:				
					(i) Payable in India ...	22,41,70,825 63			
					(ii) Payable outside India ...	2,78,39,732 38	25,20,10,558 01	1,60,99,53,971 33	
					PARTICULARS OF ADVANCES:				
					(i) Debts considered good in respect of which the banking company is fully secured ...	1,38,80,63,693 65			
					(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ...	9,93,69,080 98			
					(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	12,25,21,196 70			
					(iv) Debts considered doubtful or bad, not provided for ...				
					Total Rupees ...	1,80,99,53,971 33			
					(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...	14,09,089 74			
					(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	10,67,95,628 47			
					(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	14,22,070 12			
					(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents, or, in the case of private companies, as members ...	10,99,21,832 44			
					(ix) Due from banking companies ...	13,57,043 54			
					6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra:				
					(i) Payable in India ...	14,78,51,833 79			
					(ii) Payable outside India ...	92,34,183 46		15,70,86,017 25	
					7. OTHER LIABILITIES:				
					Branch Adjustments ...	8,00,99,595 04			
					Amounts owing to Subsidiary Company ...	43,62,074 73			
					Unclaimed Dividends ...	11,33,065 77			
					Rebate on Bills Discounted and on Treasury Bills ...	2,20,979 07		8,58,15,714 61	
					8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per Contra ...			11,14,02,113 61	
					9. PROFIT AND LOSS ACCOUNT:				
					Balance as per last Balance Sheet ...	56,41,470 96			
					Less—Final Dividend at the rate of Rs. 2.50 per Share subject to tax paid for the half-year ended 31st December, 1960 ...	31,50,000 30			
					Special Jubilee Bonus of 2% p. a. per Share, subject to tax paid ...	6,30,000 00			
						18,61,470 96			
					Profit for the year ended 31st December, 1961 ...	1,82,75,262 92			
						2,01,36,733 88			
					Less—Ad-interim Dividend paid for the half-year ended 30th June, 1961 at the rate of Rs. 2.40 per Share subject to tax ...	30,24,000 00			
					Amount transferred to Reserve Fund ...	45,00,000 00			
					Amount transferred to Contingency Fund ...				
					Amount transferred to staff Gratuity Fund ...	10,00,000 00			
					Amount provided for Bonus to Staff ...	60,00,000 00			
						1,45,24,000 00		56,12,733 88	
Carried over ...			2,72,58,53,252 23						
					8. LANDS AND BUILDINGS:				
					Non-Banking				
					Bank Investment Assets acquired				
					Premises in Properties in satisfaction of claims				
					Cost as per last Balance Sheet ...	88,31,140 78	38,75,392 19	8,89,207 88	
					Less—Cost of Properties sold during the year ...				
					Add—Cost of Additions made during the year ...	99,909 24		1,523 50	
					Cost of Properties purchased or taken over during the year ...	79,813 28			
						90,10,863 30	38,75,392 19	8,90,731 38	
					Carried over ...				
								2,70,55,44,802 08	

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.	Rs.	nP.	Rs.	nP.	PROPERTY AND ASSETS—Contd.	Rs.	nP.	Rs.	nP.
Brought forward ...			2,72,58,53,252 23		Brought forward ...			2,70,55,44,802 08	
10. CONTINGENT LIABILITIES:—					8. LANDS AND BUILDINGS—Contd.				
(i) Claims against the Banking Company not acknowledged as debts ...	62,61,645 33				Less—Depreciation written off ...	48,56,352 34	27,00,890 00	2,08,624 98	
(ii) On Investments in shares of Joint Stock Companies and Banks ...	44,94,957 50				*41,54,510 96 +11,74,502 19 +6,82,106 40			60,11,119 55	
(iii) On Letters of Guarantee on behalf of Constituents (including Rs. 30,250-00 on behalf of Directors or Officers) ...	18,11,36,364 94				The above includes properties, with a book value of Rs. 73,711.75 which are carried forward pending settlement of the consideration to be received on sale or acquisition.				
(iv) Liability on account of outstanding Forward Exchange Contracts ...	11,28,56,508 94				9. FURNITURE AND FIXTURES:—				
(v) Liability on Bills of Exchange Re-discounted:—					(As per last Balance Sheet ...)	1,14,85,559 31			
(i) On Inland Bills of Exchange ...					Add—Additions less Sales made during the year ...	16,41,242 12			
(ii) On Foreign Bills of Exchange ...	£ 2,520-16-8					1,31,26,801 43			
NOTES:—					Less—Amount written off to date for depreciation ...	67,64,231 45		63,62,569 98	
(1) The actual amount of the liability arising from future gratuities payable to staff has not been ascertained but is greater than the amount provided.					10. OTHER ASSETS:—				
(2) In accordance with the provisions of section 29 of the Banking Companies Act, 1949, read with the provisos to sub-section (1) and (2) of section 211 and sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.					Shares of the Central Bank Executor & Trustee Co. Ltd., at Cost ...	10,00,000 00			
					Interest accrued on Investments ...	40,27,424 39			
					Silver ...				
					Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes ...	29,07,336 23		79,34,760 62	
					Total Rupees ...	2,72,58,53,252 23		2,72,58,53,252 23	

Statement of Profit and Loss Account for the year ended 31st December, 1961

EXPENDITURE	Rs.	nP.	Rs.	nP.	INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	nP.
1. Interest paid on Deposits, Borrowings, etc.			5,26,35,160 65		1. Interest and Discount ...	10,16,45,057 35	
2. Salaries and Allowances at Head Office and Local Branches ...	83,57,793 09				2. Commission, Exchange and Brokerage ...	1,95,99,782 26	
Salaries and allowances to General Manager (now Managing Director) Rs. 70,200.00					3. Rent on Bank's Premises (excluding Rent on Premises used by the Bank) ...	7,67,464 91	
Salaries and Allowances at Upcountry Branches ...	2,99,43,936 43				4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account) ...		
Contributions to Provident Fund ...	20,15,451 15		4,03,17,180 66		5. Net Profit on revaluation of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account) ...		
3. Directors' Fees and Allowances	82,966 00				6. Income from non-Banking Assets, and profit from sale of or dealing with such assets ...	3,00,158 80	
Committee Members' Fees and Allowances	8,565 00				7. Transfer Fees ...	9,142 68	
4. Rent, Taxes, Insurance, Lighting, etc. ...			91,531 00				
5. Law Charges ...			54,57,614 57				
6. Postage, Telegrams and Stamps ...			1,23,522 25				
7. Auditors' Fees (including Branch Audit fees paid to Statutory Auditors) ...			14,42,725 05				
8. Depreciation on Banking Company's Property ...	1,81,019 55						
Repairs to Banking Company's Property	76,717 83						
Other charges on Banking Company's Property ...	4,04,205 32						
Depreciation on Furniture, etc. ...	5,67,844 59		12,29,787 49				
9. Stationery, Printing and Advertisements, etc. ...			22,51,353 51				
10. Loss from sale of or dealing with non-Banking Assets ...							
11. Other Expenditure ...			3,93,467 90				
12. Balance being Net Profit subject to Provision for Bonus ...			1,82,75,262 92				
			Rupees 12,23,21,606 00				Rupees 12,23,21,606 00

Notes:—1. "Salaries and Allowances" include Additional Golden Jubilee Bonus Rs. 10,20,000.00.
 2. Total remuneration to General Manager, (now Managing Director) including Salaries and Allowances (shown under item 2 of "Expenditure" and Bonus Rs. 89,450.00.
 3. Taxation has been provided for out of "Interest and Discount" and the figures for the previous year have been rearranged accordingly.

H. P. MODY Chairman.	D. M. KHATAU C. P. WADIA CHIMANLAL B. PARIKH JAMSETJEE JEJEEBHAY S. KHAMBATA N. A. PALKHIVALA N. M. WAGLE	N. K. KARANJIA Managing Director.	F. C. COOPER V. C. PATEL Deputy Manu
C. H. BHABHA Vice-Chairman.			

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The Central Bank of India, Ltd., as at 31st December, 1961, and also the foregoing Profit and Loss Account of the Bank for the year ended on that date in which are incorporated the returns of the 58 branches audited by us, 17 branches audited by other auditors and the unaudited returns from 268 other branches not visited by us, in respect of which the Central Government has made an order granting exemption from audit pursuant to Section 229 of the Companies Act, 1956.

We report that:—

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
- (b) The transactions of the Bank which have come to our notice, have been within the powers of the Bank;
- (c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank not visited by us;
- (d) The Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;
- (e) The reports on the accounts of the branches audited by other auditors have been forwarded to us and the same have been considered in preparing our report;
- (f) In our opinion, and to the best of our information and, according to the explanations given to us, the said accounts read along with the notes appearing thereon, give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1961 and the Profit and Loss Account gives a true and fair view of the Profit for the year ended upon that date.

A. F. FERGUSON & CO.,
Chartered Accountants.

S. B. BILLIMORIA & CO.,
Chartered Accountants.

Bombay, 14th March, 1962.

Markets

JUTE Firm Trend in Gunny

The announcement last week-end that the Buffer Stock Association had decided to take up the first instalment of buffer stock, amounting to 2½ lakh maunds of jute and that this quantity would be allocated early this week to the member mills which would buy the jute on the Association's behalf and store it in their own premises, seems to have had little effect on sentiment in the raw jute market. It would appear that with arrivals continuing to be heavy, the offtake of 2½ lakh maunds would not lessen the pressure of stocks to any marked degree. But it is to be expected that the commencement of operations by the Buffer Stock Association will bring about stability to the jute market as it has been announced that further quantities of buffer stock will be taken up in due course.

That the Buffer Stock Association is having the cooperation of the industry will be evident from the fact that already more than 90 per cent of the jute manufacturing industry has joined as members. Although it is sponsored by the IJMA, so far five non-members have become members of JBSA. The State Bank of India is helping in the financing of the buffer stock and the JBSA is to issue detailed instructions to the mills regarding the procedure to be followed in making buffer stock purchases. It is expected that before long all jute mills in India will have become members of the JBSA. The Buffer Stock Association has two main objectives: (1) to ensure that the jute growers obtain a fair return for their produce and (2) to build up stocks

of raw jute as a cushion against unforeseen crop failures in the future due to climatic conditions.

It is however wrong to think that the fact that the Buffer Stock Association has commenced operations alone will solve all the problems. For, for the buffer stock to be built up, there should be surplus jute. Now that there is the assurance that the JBSA will be siphoning off the excess jute in the market, jute growers will be encouraged to maintain their acreage under jute from year to year. But in the event of the next one or two crops turning out to be poor ones, the problem once again will be one of shortage and not one of surplus. From the continued hot climatic conditions in the growing areas for the past two months, one thing seems to be almost certain. That is, the next jute crop would be delayed. With

rains in the immediate future in the growing areas, sowing may not be adversely affected. But it is not unlikely that the next crop will not be as big as that in the current year.

The jute goods market ruled steady to firm during the week ended Thursday. Interest centred mainly on heavy goods for ready and near delivery positions. No fresh overseas business was reported but that did not prevent operators from rigging up the price. Buyers evinced sustained interest in near delivery B Twills while in later dealings activities in the futures market also lent support to the bullish trend. B Twills April which was earlier in the week quoted at Rs 132, closed on Thursday as high as Rs 135.25. Hessian also improved in sympathy and Hessian 40"×10 oz April moved up from Rs 52 on Monday to Rs 53 by close on Thursday.

The raw jute market continued to rule quiet despite the announcement that the Buffer Stock Association would purchase jute to the tune of 2½ lakh maunds. Minimum buying quotas continue to be issued and the quantity for the current week is said to be about 6 lakh maunds. Later in the week it was reported that the JBSA has issued quotas to

the extent of 50,000 bales. But these steps had little effect on sentiment and sellers continue to be eager to sell all varieties.

According to a press note issued by the West Bengal Government, jute production in the season 1961-62 amounted to 6,269,000 bales, biggest since partition. The acreage increased from 512,000 to 2,259,000.

TEA Fall in Exports

ACCORDING to the provisional figures released by the tea trade in Calcutta, exports of tea from North-East India were placed lower at 18.55 million pounds as compared to 23.2 million pounds in February last year. This reduced the total exports, in the first two months of the current year, to 55.06 million pounds from 59.7 million pounds in the similar 1961 period.

Shipments to the UK fell from 36.73 million pounds in January/February 1961 to 31.71 million pounds in the period under review as did those to the USSR and the Persian Gulf from 2.88 million and 1.04 million to 1.63 million and 1.02 million pounds respectively. Exports to all other countries, however, showed an improvement.

Export sales in Calcutta have been over and the next season's first export sale will be held in the course of next month.

In the Cochin market, 235,000 kilogrammes of tea dusts were offered for internal consumption. Against good demand, Low Medium and Medium teas were irregularly easier, while clean and coloury sorts and residual sorts were fully firm to dearer.

In the Internal sale, offerings were 28,710 packages of dusts. Once again, CTC types with clean leaf appearance were well supported although prices were irregular and generally easier. Fibrous descriptions were heavily discounted and sometimes proved difficult of sale. There was only a fair enquiry for orthodox dusts and prices for these eased by 30 nP per kilo with the poorer teas neglected. Fibrous legg-cut,

7 April 1962

although irregular, were much easier. The clean bright liquoring teas were, however, firm to dearer. Following rates were quoted: Plain Orthodox Dust Rs 3.30 to Rs 3.80; Medium Assam Dust Rs 3.70 to Rs 4.60; Leggcut Dust Rs 3.65 to Rs 4.70; Medium Assam CTC Dust Rs 5.20 to Rs 5.70 and Good Assam CTC Dust Rs 6.30 to Rs 6.90. Also, 372 packages of Leaf grades were offered for internal consumption. These were sold at generally easier rates.

In the Colombo market, offerings totalled 6,431,273 pounds. Quality was again unsatisfactory and an attractive selection was catalogued. Best liquoring teas met with less competition and prices were substantially lower. Below the best liquoring teas were sold at irregular rates. Medium and Uva teas were again strong and sold at fully firm to dearer rates. Brighter liquoring low-grown broken orange pekoes were slightly dearer; but other sorts showed little change.

Production of tea in Ceylon declined to 31 million pounds in February from 36.1 million pounds in the previous month. Despite the shortfall, the total outturn of Ceylon tea, in the first two months of the current year, were higher at 67.1 million pounds as against 64.7 million pounds in the corresponding period of 1961.

One export sale and one internal sale were held in Chittagong in February this year. In the export sale, offerings were 9,149 chests. These contained a considerable quantity of thin liquoring, stalky end-of-the-season varieties, which were generally easier and sometimes difficult of sale.

According to tea sources in Nairobi, exports of tea from British East Africa rose to 4.12 million in December from 3.1 million pounds in November. While shipments from Kenya and Tanganyika rose from 1.92 million and 413,600 pounds in November 1961 to 2.69 million and 739,000 pounds respectively in December, those from Uganda declined from 758,600 pounds to 698,800 pounds.

In London auction, offerings were 24,776 packages including 21,952 packages of Northern India and 226 packages of Pakistani teas. There was again a good general demand for all descriptions and prices remained fully firm. Doors teas were the strongest feature and tended to move in seller's favour.

Tea stock in London as on March 23 were 145.54 million pounds as against 145.79 million pounds in the previous week. The total amount to be landed was 3.85 million pounds. Total afloat was 13.94 million pounds including from Calcutta 9.12 million pounds, from Chittagong 54,000 pounds; from Cochin nil; from Ceylon 938,000 pounds and from other Ports 3.83 million pounds. The average price realised at the auc-

tion was 53.03d per pound as against 55.20d in the previous week and 52.29d a year ago.

Sugar Markets Steady

Thanks to good buying support, Sugar markets have continued to rule steady. While bold crystal variety is in good request from Gujarat, Madhya Pradesh, Saurashtra and Delhi, inferior varieties have evoked good demand from east Uttar Pradesh and Rajasthan. Wholesale spot delivery is quoted at Rs 107 per bag.

The steadiness in the market is mainly influenced by the regulated releases from the factories. It is a strange coincidence that the international price of the commodity has, meanwhile, hardened somewhat on reports that the international Sugar Council has estimated that, during 1962, the supply and demand will be more or less in balance.

The prospect for India selling more sugar in foreign market is not considered to be encouraging. Response from the Malayan market has proved to be disappointing. It seems Malaya has purchased some British Hong Kong and Chinese sugar after waiting for a pretty long time to book from Indian sources. While enquiries were received for Indian sugar a fortnight ago, none has been received from last week.

Of the other markets for Indian sugar considered responsive, no business is reported to be forthcoming from Red Sea Port nor does the Pakistan market seem keen on Indian sugar. Any improvement in the domestic price is likely to be short-lived in view of the large stocks. In the meanwhile, the industry seems to be worried over the decision of the State Bank to reduce the valuation rates of the past season's sugar stocks by Rs 3 a maund as compared with the current market rate. It is feared that the move will reduce further the capacity of sugar factories to draw banking funds through overdraft.

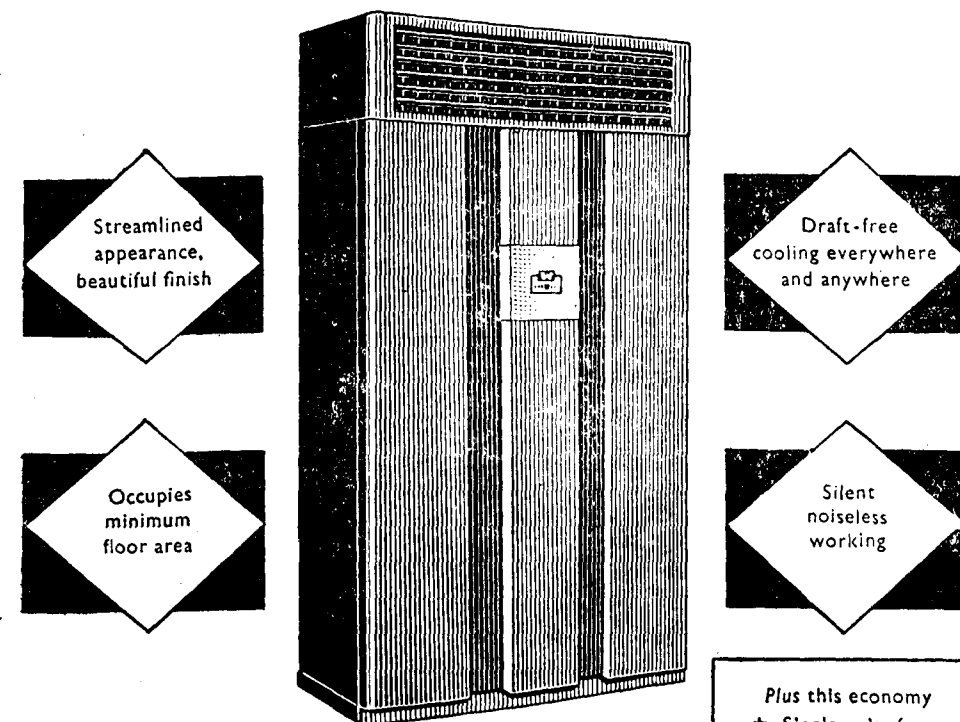
The Government of India has assured the cane-growers that every effort will be made to see that their production is fully utilised by the sugar factories. To meet any situation and to secure that the factories are able to crush surplus sugarcane available in certain areas, arrangements are being made to transfer the balance of production of sugar factories which have reported a shortfall to certain other factories where sugarcane will be available for additional crushing.

Surplus cane is reported to be available in parts (of centre Uttar Pradesh, Eastern Uttar Pradesh, North Bihar, Gujarat, Maharashtra, Andhra Pradesh, Madras and Mysore. In the case of Uttar Pradesh, the surplus cane is estimated around 8.5 million maunds, which is equivalent to 30,000 tons of sugar. In Bihar, the surplus is estimated around 7.3 million maunds of cane, which is equivalent to 25,000 tons of sugar.

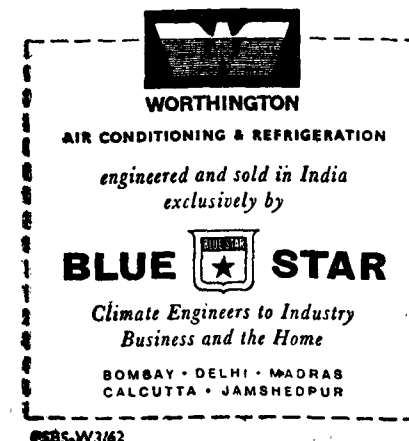
GUR

Gur markets are, however, ruling quiet despite the fall in daily arriv-

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als to about 1,000 maunde. Stray demand is reported from Gujarat. Stocks at Hapur are estimated at 33,000 maunds, while the total arrivals, during the current season, amount to 4.18 lakh maunds. In the Hapur market, Pansera quality is quoted at Rs 16.75 and the dara quality at Rs 14.75.

NON-FERROUS METALS

Prices on the Bombay Non-Ferrous Metal market displayed a firmer tendency. The main inspiration for the general improvement in prices was derived from the feeling that the new import policy might put an axe on the imports of non-ferrous metals.

Excellent consumer demand and paucity of supplies helped Copper prices to display considerable strength. Buying support from the dealers was also considerable.

Enlarged enquiry from consumers and small stocks caused a noticeable rise in the prices of Zinc and Lead.

Tin prices advanced briskly on sustained buying from the bulls and bears. Higher advices from Singapore, shortage of stocks in the face of consistent demand, better offtake in the ready section, encouraging reports from the upcountry centres—all these factors led to a sizable rise in the price.

On the London Metal Exchange, prices were mostly influenced by the release of details of the enormous surplus in the US strategic stockpile. The USA says that it holds large amounts of tin, zinc, lead, copper, aluminium, nickel and other metals, which are no longer required for strategic purposes. In the case of lead and zinc, the surpluses are reported to be as much as 40 per cent of the annual world consumption of

the two metals. In the case of tin, it is as much as the world uses in a whole year.

What the US Government intends to do with these surpluses is not yet known; but President Kennedy has made it clear that he would like to sell them if this is at all possible. A special committee is looking to the matter at the moment. Except in the case of tin where supplies are tight, any sales from the stockpile will be highly unwelcome at the moment.

PEPPER

Pepper markets are ruling quiet with prices displaying an easier tendency. This is attributed to paucity of buying support from dealers and consumers. In the Cochin market, the rate for the ready position is quoted around Rs 303.50 per quintal.

Pepper is a valuable foreign exchange earner. The Pepper & Ginger Merchants Association, Bombay, in a message to the Chairman of the Select Committee for the Kerala Sales-tax Amendment Bill at Trivandrum, has urged the maintenance of "Status quo", if the tax cannot be reduced. In this connection, it may be added that the enhancement of the sales tax on the export of commodities like pepper, ginger and cashewnuts from 4 to 5 per cent, as proposed by the Kerala Sales Tax Bill, has been viewed with considerable concern by the merchants in Bombay.

Traders feel that even the existing rate is very high and acts as a deterrent to the exporters, who have to face severe competition in the world markets. The Pepper and Ginger Merchants' Association has, therefore, submitted that provision should

be made in law for the grant of refund of tax on exports as is done in several countries and even in some States in India.

COFFEE

It is understood that the Government of India has shelved, for the present, the proposal for joining the International Coffee Agreement. The agreement is due for a preliminary review this week in the USA. India was among seven countries invited by the International Coffee Secretariat to join the proposed long term agreement.

In view of the need to examine fully the financial implications of membership of the agreement and the impending Cabinet change, the Government is understood to have deferred a decision on the question. It is also learnt that India will send only an observer to the meeting to get a first-hand idea of the consensus of opinion among the existing members of the agreement.

Some circles have pointed out that the advantages of a membership of the agreement may not be very substantial since India is only a small exporter of Coffee. They feel that, even if India keeps out of the agreement, it will not materially alter her export status, since the importing countries are allowed to buy a specified quota of coffee from non-members as well. Further, the prospects of India increasing her exports to the countries of Eastern Europe, which are not members of the agreement, are considered to be very good, particularly because of the bilateral trade agreements that India has with these countries.

YARN

In the Bombay Yarn market, prices of Amilon yarn displayed a firmer tendency, mainly due to speculative support. Reports, that the export promotion scheme for Art Silk Fabrics would be revised shortly, exercised a bullish effort. The revised scheme was expected to provide cash incentives in place of import entitlements provided under the present scheme.

Prices of Staple-Fibre Yarn declined on expectations of a decline in exports in near future.

In the Ludhiana market woollen yarn prices registered an upward trend and were up by 12 nP to 25nP per pound. Reports that the hosiery woollen yarn quota might be cut and replaced by the indigenous wollen yarn, caused the rise.

SILK

Prices of raw silk in the Bangalore Silk market maintained a steady trend during the week ended 30 March. Prices of filature, raw silk of 20/22 Dr remained unchanged between Rs 84.89 and Rs 85.99 per kg. Rates of cottage basin silk ruled between Rs 77.16 and Rs 82.12 per kgm. and that of charka raw silk varied from Rs 50.15 to Rs 74.40 per kg.

Mysore spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Prices of reeling cocoons in Sidlaghatta area ruled between Rs 4.60 and Rs 5.25 per kgm and those in

Channapatna and Mugur areas ranged from Rs 4.00 to Rs 5.50 and from Rs 3.50 to Rs 4.00 per kgm respectively.

There was moderately declining trend in the prices of Mysore race seed cocoons, which fluctuated between Rs 4.24 and Rs 5.50 per thousand. Foreign race seed cocoon prices however declined sharply when stood between Rs 8.00 to Rs 12.00 per thousand.

In the Bhagalpur Silk market, Tasar silk market remained steady at the last week-end quotations, prices ruling between Rs 66.14 to Rs 105.82 for raw silk, Rs 22.04 to Rs 26.46 for silkwaste and Rs 30.86 to Rs 48.50 per kgm for spun silk yarn respectively.

Prices of reeling cocoons showed an upward trend during the week. Daba variety was quoted between Rs 115.00 and Rs 120.00 as compared to Rs 110.00 and Rs 115.00 per kahan quoted last week. Bogai ruled between Rs 110.00 to Rs 115.00 and Serihan between Rs 50.00 and Rs 60.00 per kahan respectively.

Landed cost of Japanese raw silk of 20/22 Dr was reported as Rs 86.40 per kgm. as on 9th March, 1962. There has been perceptible rise in prices since December, 1961.

GOLD & SILVER

Prices on the Bombay Bullion Exchange displayed a reactionary tendency due to the absence of support and weakness in the ready section.

Despite firm bull grip, the Silver section lost further ground. Arrivals amounted to 35 bars as against an offtake of 15 bars. Silver ready (998) changed hands at Rs 219.45. Gold receipts were heavy at 12,000 tolas; but the offtake was only 7,000 tolas. Ready changed hands at Rs 118.90 to Rs 119.20. Sovereign ruled quiet at Rs 97.

OILS & OILSEEDS

Prices on the Bombay Oilseeds Exchange registered a smart rally, thanks to the absence of selling pressure.

In the groundnut section, the improvement in prices was attributed to renewed support at lower levels, inspired by the unwillingness on the part of the growers to offer supplies at very low prices. Moreover, crushers and vanaspati manufacturers were once again in the market for their immediate requirements. Ready Bold was quoted at Rs 45.50 and Groundnut Oil at Rs 19.00.

The Castorseed section took a significant turn for the better due to revival of support on reports that the new crop of Brazilian castorseed was likely to suffer on account of the adverse weather conditions. A section of the trade felt that the USA might turn to India for its requirements of castor oil if the Brazilian crop turned out to be smaller. Ready was quoted at Rs 33.75 and Castor Oil, commercial quantity, at Rs 13.70.

The Linseed section presented a steadier appearance in line with the general improvement in the market. Higher rapeseed advices from the Northern India and upcountry support provided additional bullish influence. Ready was quoted at Rs 38.25 and Linseed Oil at Rs 15.00.

THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD.

(Incorporated in Indian Union with Liability of Shareholders Limited)

DIRECTORS' REPORT

The Directors have pleasure to submit to the shareholders the 36th Annual Report for the year ending 31-12-1961. According to the audited Balance Sheet annexed hereto, the net profit of the Bank for the year 1961 was Rs. 32,09,832-28, which with the balance of profit of Rs. 27,708-25 of the previous year brought forward comes to Rs. 32,37,540-53.

After providing Rs. 11,00,000/- to the Statutory Reserve Fund, a sum of Rs. 21,37,540-53 is available for appropriations. The Directors recommend the following appropriations:

To pay dividend at 10% p.a. and bonus at 10% p.a. on 'A', 'B' and 'C' Class Equity shares, subject to deduction of tax	Rs. 4,79,950 50
To pay a dividend at 8.57 per cent p.a. 6% Cumulative Preference Shares and at 7.15 per cent p.a. on 5% Cumulative Preference Shares, subject to deduction of tax	Rs. 1,72,839 47
To provision for taxation	Rs. 12,25,000 00
To provision for Bonus to Staff	Rs. 2,25,000 00
To carry forward to next year's account	Rs. 34,750 56

The Directors have pleasure to state that the total Reserve Fund and other Reserves stand at Rs. 53,50,471/- as against Rs. 42,50,471/- (inclusive of share premium). For the first time the Reserves have exceeded the Paid-up Capital of the Bank. The total Paid-up Capital and Reserves including Share premium stand at Rs. 1,01,57,343/- as against Rs. 89,71,890/- as at the end of the last year.

Your Directors have obtained sanction for a further issue of Equity Capital of Rs. 50,00,000/- in 5,00,000 'B' Class shares of Rs. 10/- each at a premium of Rupee one per share. Every shareholder will be offered the right to subscribe for shares of this new issue of such face value as is equal to the face value of the total number of shares of any and all classes registered in his name as on 1st March, 1962. The Authorised Capital has also been raised to Rupees Two Crores. The growth of the Syndicate and the present policy of the Central Banking Authority warrants this increase so that we may be equipped with the necessary authority to increase the capital further at the appropriate time.

Though the Shareholders left the option of compulsory audit to the Auditor, it was deemed advisable to get 34 branches audited by our Statutory Auditor besides the Inspections carried out by the Bank's Officers in respect of all the branches including these 34 branches. Accordingly exemption was applied for in respect of other branches. As the audit of

branches by the Statutory Auditor extends to branches in a wide area, this balance sheet and report is delayed.

During the year 4 Banks were amalgamated with the Syndicate under Section 45 of the Banking Companies Act, 1949. They are:—

1. The Moolky Bank Limited, Mulki.
2. The Pie-Money Bank Private Ltd., Mangalore.
3. The Catholic Bank Limited, Mangalore.
4. The People's Bank Limited, Thirithahalli.

While in the case of the first 3 Banks we could pay 100% of the deposits, we were unable to do so in the case of the People's Bank Limited, where only 40% could be given as the initial credit. Steps are being taken to realise the advances under collection account of all these Banks so that the shareholders of the first three banks and the depositors of the fourth bank may be benefited by the amalgamation.

Besides sixteen branches of these Banks taken over by us, the Syndicate opened branches at Javali, Ramadurg and Siddapur (all in rural areas) and a branch at the Karnatak University Campus to serve the needs of the students and the teachers in the University. With one more branch opened on 9th February, 1962 at Gundlupet which is also in a rural area, the number of branches now stand at 149.

On the 12th November, 1961, Dr. T. M. A. Pai preferred to retire as Managing Director. Thereupon your Directors co-opted Sri T. A. Pai, B.COM. (BOM.), A.I.L.B., as a Director and also appointed him as Managing Director from 1-1-1962 and the necessary approval of the Reserve Bank for the appointment has since been received.

The Board also wishes to place on record the unstinted and solid service of Dr. T. M. A. Pai as the Managing Director of the Bank for an unbroken period of 22 years, under whom the Bank has made very great strides in its history. Though the Board feels sorry that Dr. Pai ceased to be the Managing Director, his valuable services and guidance are available to the Institution as its Chairman.

The solid and unstinted support of the staff under their able and energetic Managing Director, the increasing goodwill and co-operation of the shareholders and the rapidly growing clientele of the Syndicate, we trust, will enable us to reach yet another landmark with still greater progress during the current year.

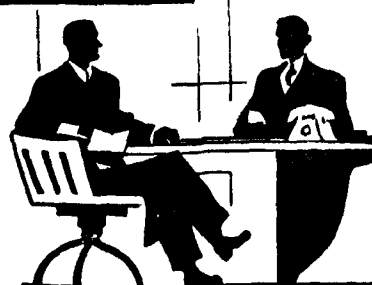
UDIPI,
16th February, 1962.

(By authority of the Board),
(Sd.) T. M. A. PAI,
Chairman.

BALANCE SHEET AS AT 31st DECEMBER, 1961

Corresponding figures for 1960	CAPITAL	LIABILITIES	Rs.	nP.	Rs.	nP.	Corresponding figures for 1960	PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
Rs. nP.	1. CAPITAL:						Rs. nP.					
6,00,000 00	Authorized:						1,50,26,333 10	1. CASH:				
66,00,000 00	6,000 "A" Class Ordinary Shares of Rs. 100/- each	6,00,000 00						In hand and with Reserve Bank and State Bank of India			1,48,51,344 04	
2,00,000 00	6,60,000 "B" Class Ordinary Shares of Rs. 10/- each	66,00,000 00						2. BALANCES WITH OTHER BANKS:				
2,00,000 00	2,00,000 "C" Class Ordinary Shares of Re. 1/- each	2,00,000 00					14,42,723 42	(a) In Current Accounts:				
4,00,000 00	4,000 6% Cumulative Preference Shares of Rs. 100/- each	4,00,000 00					Nil	(i) In India	33,25,041 17			
22,00,000 00	2,20,000 5% Cumulative Preference Shares of Rs. 10/- each	22,00,000 00						(ii) Outside India	Nil			
1,00,00,000 00		1,00,00,000 00					2,25,000 00	(b) In Deposit Accounts:				
6,00,000 00	Issued and Subscribed:						Nil	(includes Rs. 3,00,000/- Staff Security Deposit).				
16,00,000 00	6,000 "A" Class Ordinary Shares of Rs. 100/- each	6,00,000 00						(i) In India	4,89,439 00			
2,00,000 00	1,60,000 "B" Class Ordinary Shares of Rs. 10/- each	16,00,000 00						(ii) Outside India	Nil		37,94,480 17	
4,00,000 00	2,00,000 "C" Class Ordinary Shares of Re. 1/- each	2,00,000 00					16,87,723 42					
22,00,000 00	4,000 6% Cumulative Preference Shares of Rs. 100/- each	4,00,000 00					5,00,000 00	3. MONEY AT CALL AND SHORT NOTICE			10,00,000 00	
50,00,000 00	2,20,000 5% Cumulative Preference Shares of Rs. 10/- each	22,00,000 00					6,16,93,881 42	4. INVESTMENTS AT COST:			8,94,16,818 84	
6,00,000 00	Paid-up:							(i) Securities of Central and State Governments and other Trustee Securities. (This includes shares of Central Warehousing Corporation of the face value of Rs. 50,000/- and paid-up value of Rs. 25,000/-).				
5,99,740 00	6,000 "A" Class Ordinary Shares called at Rs. 100/- each	6,00,000 00						To Face Value 10,52,07,577 00				
16,00,000 00	Less: Calls in arrears	160 00					6,10,30,141 10	Approximate Market Value 8,89,40,636 77			8,83,67,503 55	
2,00,000 00	1,60,000 "B" Class Ordinary Shares of Rs. 10/- each fully paid	16,00,000 00						(ii) Shares of other Corporations and Companies at cost:				
	2,00,000 "C" Class Ordinary Shares of Re. 1/- each fully paid	2,00,000 00					50,000 00	(a) Shares of Madras Industrial Investment Corporation Ltd.				
								Face Market Value				
								50,000 00 50,000 00			50,000 00	
	Carried over						7,89,87,937 94	Carried over			10,90,62,643 05	

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Established 1895

Head Office : New Delhi

THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD., BALANCE SHEET—(Contd.)

Corresponding figures for 1960	Rs.	nP.	Corresponding figures for 1960	Rs.	nP.
Rs.	nP.	Rs.	nP.	Rs.	nP.
...	...	...	...	...	...
4,00,000 00	...	...	...	...	...
19,21,679 30	...	...	...	...	...
47,21,419 00	...	...	...	...	...
41,50,000 00	...	...	...	...	...
1,00,471 00	...	...	...	...	...
42,50,471 00	...	...	...	...	...
12,58,43,440 82	...	...	...	...	...
3,57,21,827 06	...	...	...	...	...
2,71,23,908 02	...	...	...	...	...
18,86,89,175 91	...	...	...	...	...
Nil	...	...	...	...	...
Nil	...	...	...	...	...
18,65,899 31	...	...	...	...	...
1,58,81,468 02	...	...	...	...	...
23,845 38	...	...	...	...	...
1,59,05,313 40	...	...	...	...	...
95,07,756 95	...	...	...	...	...
97,753 34	...	...	...	...	...
27,485 93	...	...	...	...	...
16,897 63	...	...	...	...	...
21,663 46	...	...	...	...	...
1,36,031 91	...	...	...	...	...
Nil	...	...	...	...	...
98,06,389 22	...	...	...	...	...
26,48,867 37	...	...	...	...	...
12,64,459 79	...	...	...	...	...
2,00,000	...	...	...	...	...
1,75,000 00	...	...	...	...	...
5,50,000	...	...	...	...	...
9,63,013 32	...	...	...	...	...
12,35,864 00	...	...	...	...	...
28,595 79	...	...	...	...	...
25,22,904 96	...	...	...	...	...
25,51,500 75	...	...	...	...	...
7,50,000 00	...	...	...	...	...
18,01,500 75	...	...	...	...	...
22,96,89,035 96	...	...	...	...	...

7 April 1962

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THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD., BALANCE SHEET—(Contd.)

Corresponding figures for 1960	Rs.	nP.	Corresponding figures for 1960	Rs.	nP.
Rs.	nP.	Rs.	nP.	Rs.	nP.
22,96,89,035 96	...	...	...	...	...
30,03,10,534 74	...	...	...	...	...
19,39,686 52	...	...	...	...	...
4,76,614 87	...	...	...	...	...
2,18,550 18	...	...	...	...	...
29,42,575 71	...	...	...	...	...
15,50,513 33	...	...	...	...	...
21,285 63	...	...	...	...	...
1,11,662 14	...	...	...	...	...
54,000 00	...	...	...	...	...
Nil	...	...	...	...	...
73,16,888 94	...	...	...	...	...
1,25,196 82	...	...	...	...	...
6,864 04	...	...	...	...	...
1,32,060 86	...	...	...	...	...
38,559 08	...	...	...	...	...
93,501 78	...	...	...	...	...
22,96,89,035 96	...	...	...	...	...
30,03,10,534 74	...	...	...	...	...

Corresponding figures for 1960. Schedule of Particulars required by the Banking Companies Act, 1949, (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1961.

Rs.	nP.	Rs.	nP.
10,26,71,577 67	...	13,32,59,145 75	...
1,12,23,006 53	...	1,18,43,630 45	...
84,65,942 33	...	94,29,184 72	...
Nil	...	Nil	...
3,17,713 55	...	4,44,469 95	...
1,27,994 54	...	4,76,324 70	...
5,61,423 20	...	7,74,298 85	...
4,87,329 54	...	6,21,485 33	...
15,46,872 03	...	3,08,225 38	...
12,23,60,526 53	...	15,45,31,960 92	...

AUDITOR'S REPORT TO THE SHAREHOLDERS

I have audited the foregoing Balance Sheet of the Canara Industrial & Banking Syndicate, Ltd. as at 31st December, 1961 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the returns from 34 Branches audited by me and, the un-audited returns from 125 Branches not visited by me for the purpose of this Report.

The Central Government have, by an Order No. 1(15)-CLVI/62 dated 22nd December, 1961, exempted 125 Branches of the Bank from being audited in accordance with the provisions of Section 228 of the Companies Act, 1956, in respect of the year ended 31st December, 1961. In addition to the 34 branches audited by me under the provisions of Section 223, I have also audited 10 exempted branches in December, 1961. I report that:—

- I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of my audit and have found them to be satisfactory;
- the transaction of the Bank which have come to my notice have been within the powers of the Bank;
- in my opinion, proper books of account as required by law have been kept by the Bank so far as appears from my examination of those books and proper returns adequate for the purpose of my audit have been received from the Branches of the Bank;
- the Bank's Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account and the returns;
- in my opinion and to the best of my information and according to the explanation given to me, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Camp: UDIPI
19th February, 1962

(Sd.) A. UMANATH RAO, B.A., F.C.A.,
Chartered Accountant

Auditor

(Sd.) H. N. PAI
Chief Accountant

(Sd.) K. V. SHENOY
Secretary

(Sd.) A. LAKSHMINARAYANA RAO
(Sd.) V. V. SHANBHAG
(Sd.) B. PADMANABHA PAI
(Sd.) M. N. PRABHU SHIROORKAR
(Sd.) K. L. AITHALA
(Sd.) K. MOHANDAS PAI
(Sd.) L. H. PRABHU
(Sd.) P. PADMANABHA RAO
(Sd.) K. GURURAJ RAO

(Sd.) T. ANANT PAI
Managing Director

(Sd.) T. M. A. PAI
Chairman

(Sd.) K. K. PAI
Supdt. of Branches

(Sd.) A. UMANATH RAO
Auditor

UDIPI
18th February, 1962

THE CANARA INDUSTRIAL & BANKING SYNDICATE, LTD., BALANCE SHEET—(Contd.)

Profit and Loss Account for the Year Ended 31st December, 1961

Corresponding figures for 1960		EXPENDITURE.	Corresponding figures for 1960		INCOME.	
Rs.	nP.		Rs.	nP.	(Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs. nP.
52,38,016 31	To 1.	Interest paid on Deposits, Borrowings, etc.	60,78,144 33	1,21,39,973 80	By 1. Interest and Discount	1,42,37,163 01
	" 2.	Salaries and allowances and Provident Fund (Including Remuneration and allowance of Rs. 43,200/- against Rs. 36,000/- last year paid to the Managing Director)	46,83,674 92	7,46,154 72	" 2. Commission, Exchange and Brokerage	8,64,682 40
39,93,325 55	" 3.	Directors' and Local Committee Members, fees and allowances	22,025 25	1,08,604 85	" 3. Rents	1,38,777 72
17,690 18	" 4.	Rents, Taxes, Lighting and Insurance etc.	3,01,455 11	Nil	" 4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular fund or account)	Nil
3,33,490 64	" 5.	Law Charges	34,623 53	Nil	" 5. Profit on re-valuation of Investments Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular fund or account)	Nil
9,622 38	" 6.	Postage, Telegrams and Stamps	4,02,883 85	Nil	" 6. Income from non-banking assets and Profit from sale of or dealing with such assets	2,875 63
3,50,525 13	" 7.	Auditors' Fees	6,000 00	887 09	" 7. Other Receipts	4,73,018 50
9,000 00	" 8.	Depreciation on and Repairs to the Bank ing Company's Property	2,76,622 83	3,89,487 58		
2,17,729 40	" 9.	Stationery, Printing and Advertise- ment, etc.	3,85,805 05			
3,99,350 66	" 10.	Loss from sale of or dealing with Non- Banking Assets	Nil			
Nil	" 11.	Other Expenditure	3,15,449 41			
2,93,452 32	" 12.	Balance of Profit	32,09,832 28			
25,22,904 98						
	Note:—1.	Managing Directors' Remuneration of Rs. 43,200/- includes provision for leave salary payable of Rs. 12,000/-				
	2.	The Managing Director was permitted the free use of Bank's Car.				
	3.	Audit fees of Rs. 6,000/- excludes Travelling expenses of the Auditor for branch audit to be voted.				
1,33,85,108 04		Total	1,57,16,516 66	1,33,85,108 04	Total	1,57,16,516 66

For the Investor

INVESTMENT GOSSIP
Cautious Mood

The stock market has been subdued this week with prices, especially in the speculative counters, showing wide fluctuations. Business is largely speculative as most of the limited available funds has been mopped up by new issues. The fact that money continues to be stringent is effectively restricting speculative transactions. There has not been much encouragement from the LIC which has not made many purchases in recent weeks. In the last two or three days there has been a precautionary marking down of prices as it is expected that the composition of the new Central Cabinet will be known by the week-end. The earlier feeling of optimism in this regard has lost some of its strength in the course of the last two or three days. Last week it was generally believed that the more important portfolios would continue to be held by the old incumbents. With the indication that the new Cabinet will be assuming office from early next week, speculation as to its composition has revived. Latest reports from New Delhi mention the probability of the finance portfolio going to a new entrant. Earlier reports indicated that although Mr T. T. K. would not be given the

finance portfolio he would be found an important place in the Central Cabinet. This was responsible for the reactionary tendency in the market. It is but natural for operators and investors to move cautiously till the taxation proposals are known. Marketsmen now seem to be less sure than a week ago that the additional resources that have to be mobilised for implementing the Third Plan will all be covered by indirect taxation.

There has, however, been some encouraging news in the shape of the record production at the two private sector steel companies. Production during March at Indian Iron and Steel company has been impressive indeed. With the publication of the figures for March a full picture of the company's performance as regards output during the last accounting year has become available. The results are quite encouraging. It is quite probable that the higher production is reflected in higher profit for the year. But if the market has remained unimpressed by such excellent performance it is perhaps because it is apprehended that contrary to earlier expectations the announcement of the new steel retention price may be delayed. Indian Iron has had an additional depressing factor in the news that there will not be any right issue now.

NEW ISSUE NOTES

Aditya Mills

ADITYA Mills Limited, a newly-started company, will enter the capital market shortly with a public issue of Rs 30 lakhs, divided into Rs 25 lakhs in equity shares of Rs 10 each and Rs 5 lakhs in 9.285 per cent redeemable cumulative preference shares of Rs 100 each, free of company's tax, but subject to deduction of tax at source. The total issued capital will be Rs 60 lakhs, divided into Rs 50 lakhs in equity shares and Rs 10 lakhs in preference shares. Out of the balance of Rs 30 lakhs, Rs 5 lakhs worth of preference shares and Rs 10 lakhs worth of equity shares have been firmly allotted to the Government of Rajasthan and Rs 15 lakhs worth of equity shares have been taken up by the directors and their friends. The total project cost will be Rs 148 lakhs, including Rs 32 lakhs of working capital. The IFC has granted the company a loan of Rs 50 lakhs. The entire public issue is underwritten by leading financial institutions and brokers. Applications must be for a minimum of 50 equity shares or 5 preference shares.

Zenith Lamps

Zenith Lamps & Electricals Limited will raise Rs 15 lakhs by public subscription towards the middle of next month. The company has an authorised capital of Rs 1 crore, comprising Rs 80 lakhs of ordinary shares and Rs 20 lakhs of preference shares. It proposes to issue Rs 20 lakhs in ordinary shares of Rs 10 each and Rs 5 lakhs in 9.3 per cent (taxable) cumulative redeemable preference shares of Rs 10 each. The directors and their friends will subscribe

for half the issued ordinary capital and the balance along with preference capital will be offered for public subscription. The entire public issue is underwritten. The company proposes to establish a Rs 75-lakh project at Madras for manufacturing fluorescent tubes, lamps, mercury vapour lamps, infra-red lamps and projection lamps with the technical collaboration of a Hungarian firm.

Kanoria Chemicals

Kanoria Chemicals & Industries, a newly-started company, will shortly enter the capital market with an issue for subscription of Rs 70 lakhs. The issue will consist of Rs 20 lakhs in 9.5 per cent redeemable cumulative preference shares of Rs 100 each, free of company's tax, but subject to deduction of tax at source, and Rs 50 lakhs in equity shares of Rs 10 each. The directors and their friends have subscribed for Rs 30 lakhs in equity shares. The total issued capital of the company will thus be Rs 1 crore. The company intends to set up a factory at Pipri, Mizrapur district, Uttar Pradesh, for the manufacture of 16,500 tonnes of caustic soda, 9,900 tonnes of liquid chlorine and 19,800 tonnes of commercial hydrochloric acid per year.

Pyrotenax India

Pyrotenax India Limited, Bombay, has been granted consent to issue capital of Rs 55 lakhs, at par. Of this shares of the value of Rs 27.50 lakhs will be offered for public subscription to Pyrotenax Limited of the UK. The proceeds of the issue will be utilised for the manufacture of pyrotenax mineral insulated copper-covered cables.

Larsen & Toubro

Larsen & Toubro Limited will be raising Rs 55 lakhs in equity shares of Rs 10 each, at a premium of Rs 8 per share. The money will be used for financing certain subsidiaries and providing for working capital.

Bennett Coleman

Bennett Coleman & Company Limited, Bombay, is to issue Debentures of Rs 50 lakhs divided into 5,000-7 per cent redeemable mortgage Debentures of Rs 1000 each for cash, at par. The capital is intended to finance the modernisation and expansion of the company's printing presses at Bombay and Delhi, undertaken in 1961, and in construction of the company's own building for housing the presses and offices of Delhi at Mathura Road.

UP State ICI

Uttar Pradesh State Industrial Corporation Limited, Kanpur, will be issuing further capital of Rs 20 lakhs in equity shares of Rs 100 each, at par. The Corporation has a paid-up capital of Rs 25 lakhs.

Indian Drugs

Indian Drugs & Pharmaceuticals Limited, Delhi, is raising further capital of Rs 20 lakhs in equity shares of Rs 1,000 each, at par. All the shares will be taken up by the Government. Indian Drugs has an issued and paid-up capital of Rs 60 lakhs.

TI Diamond Chain

TI Diamond Chain Limited, Madras, is issuing further capital of Rs 10 lakhs in equity shares, at par, privately. The proceeds of the issue will be utilised, partly for the repayment of loan of the holding company and partly for the purchase of plant and machinery.

Tanjore Permanent Bank

The Tanjore Permanent Bank Limited, Tanjore, will raise further capital of Rs 4,23,450, divided into 16,938 equity shares of Rs 25 each—Rs 15 per share to be called up, at par, for cash. The proceeds will be used for strengthening the capital base. The present paid-up capital is Rs 3,56,230.

INVESTMENT NOTES
IISCO

The Indian Iron & Steel Company Limited has reported record production of pig iron and Steel Ingots for the month of March, 1962. The output of Pig Iron has risen to 113,178 tonnes from 79,258 tonnes in February; Steel Ingots to 88,241 tonnes from 75,949 tonnes; and saleable Steel to 86,294 tonnes from 53,600 tonnes. Despatches have also risen to 93,312 tonnes from 56,159 tonnes.

STOCK EXCHANGES

Slack Conditions

Watch-Dog Writes:

THE week's trading in stock markets has been generally dull and featureless, reflecting the apathy of the operators to lend support pending the formation of the new Central Cabinet.

The Calcutta Stock Exchange witnessed a dull session. Apart from the continued support lent to a few selected Jute shares, prices in other sections displayed an easier tendency due to want of support.

On the Bombay Stock Exchange, the tendency to book quick profits persisted which, in turn, caused an irregular trend of prices.

Trading on the Madras Stock Exchange remained subdued and the restrained activity reflected the absence of fresh enquiries.

Wall Street closed barely steady with a fairly good showing of declines, ranging mainly to one dollar or more.

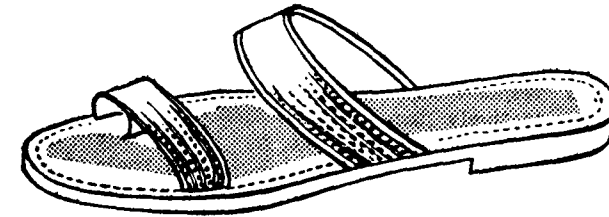
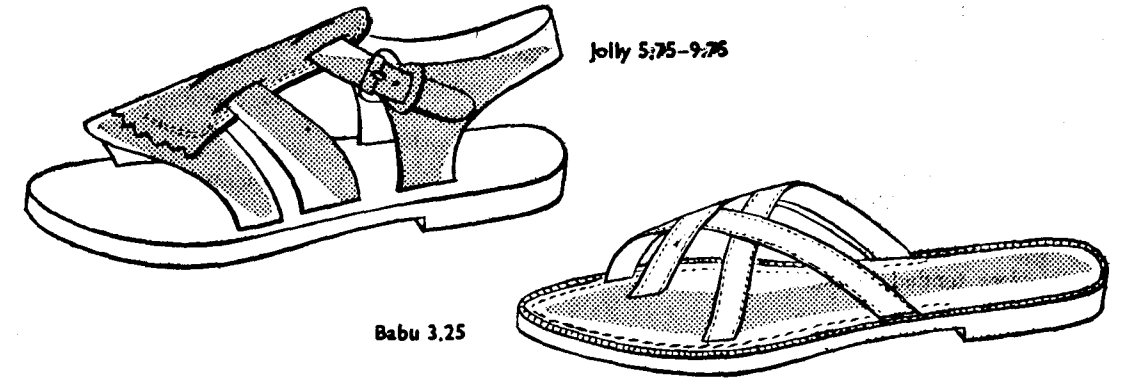
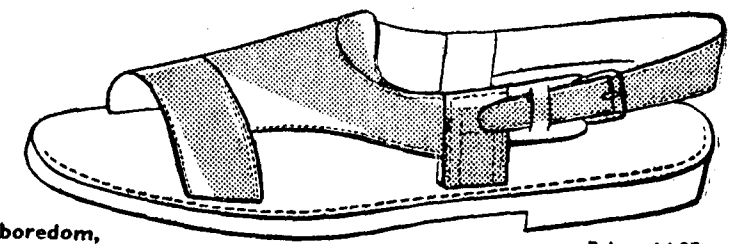
★
CALCUTTA

Calcutta, Friday Evening.

AFTER opening on a steady note, equities on the Calcutta Stock Ex-

change displayed a slightly reactionary tendency due to scattered selling pressure in the absence of any support. While there was speculation about the composition of the new Central Cabinet, fears of increased taxation in the forthcoming budget brought about a growing uneasiness. Operators were, therefore, anxious to lessen commitments and, despite the flow of encouraging corporate news, prices moved down in slow dealings.

There were also other factors, which affected the general sentiment of the market. There was some disappointment over the circular let-

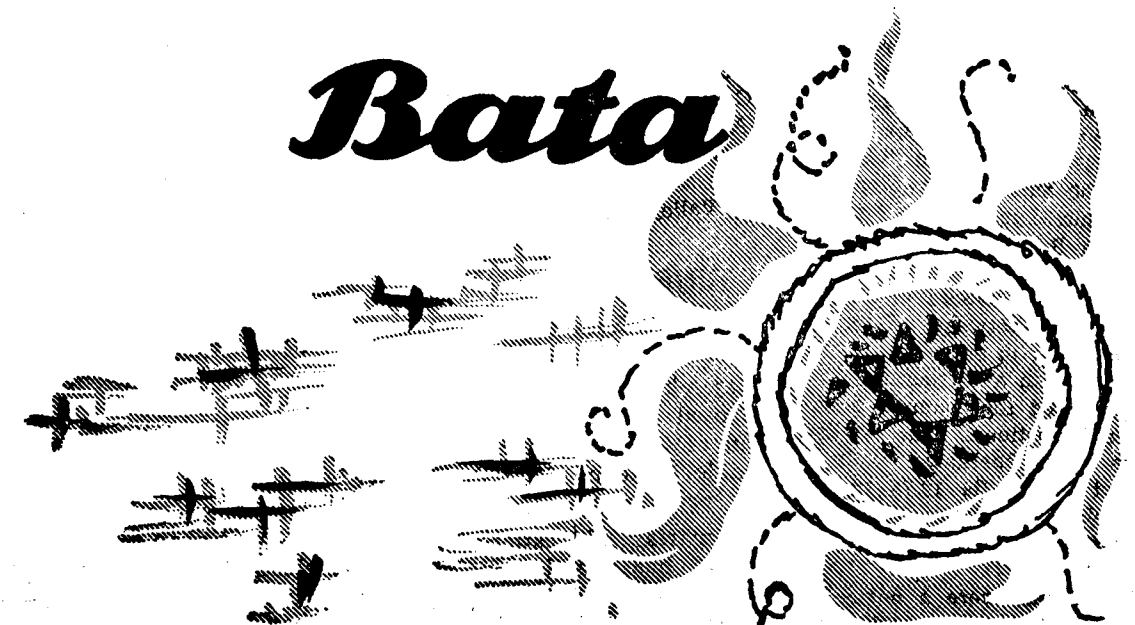
SUN
LIGHTED
SANDALS

To bring relief in midsummer boredom,
wander where you will, in sprightly
go-lightly Bata sandals.

Sun lighted shapes and open mellow leathers.

Bata sandals are the pure classic,
pure fun footwear that evoke
cheer for comfort, praise for taste.

Bata



ter issued to the shareholders of the Indian Iron and Steel Company Limited stating that there was no need for an immediate rights issue in connection with setting up the new company—the IISCO-Stanton Pipe and Foundry Company Limited. There were also reports that the decision concerning the new steel retention prices was not likely to be taken up by the Government until the Tariff Commission submitted its final report on the subject.

Again, it was felt that, as long as the pull of the busy season demand lasted, there was likely to be no increase in the support for stocks and shares. Thus, in the absence of any stimulating news, operators were reluctant to enter into commitments and this was indicated by a general tendency to press offerings on the upturns. There was, however, a marked absence of any large degree of unwarranted nervousness.

The Gilt-edged section was listless. Institutional support was conspicuous by its absence, while interest from other quarters was strictly limited. With the result, prices tended to sag on small offerings. 3 per cent 1986 Conversion Loan hovered idly around Rs 71.10.

Bank shares, in sympathy, were quite with Punjab National changing hands at Rs 21.81 to Rs 22 and United Commercial at Rs 97.50 to Rs 98.00.

In the week's trading, Jute shares were the only bright feature and continued to receive good support as if the section was endeavouring to claim restoration of its position as the nerve centre of the entire market. The main inspiration was derived from the fact that the industry was making adequate profits to recover the past losses. It was also thought that another good jute crop might place the industry in an unassailable position. Barnagore had buyers at Rs 172 to Rs 182; Birlas at Rs 37 to Rs 37.81; Howrah at Rs 21.25 to Rs 22.25; Kamarhaty at Rs 188 to Rs 194; Kanknarah at Rs 144 to Rs 154 and Reliance at Rs 6.69 to Rs 7.56. New Central turned rather quiet at Rs 18.12 against Rs 18.50 following the company's proposal to make a Debenture issue.

Coal shares continued to be neglected. Despite the talk of raising the Third Plan target to more than 100 million tons, operators were not inclined to lend support, as the industry's major problem of shortage of transport, explosives and power had not shown any sign of being resolved in the near future. East Indian met with some enquiry up to Rs 37.50 from Rs 37, while Central India were on offer at Rs 11.47; South Karapur at Rs 7.50 and Western Bengal at Rs 8.94. Burrakur fluctuated narrowly between Rs 17.56 to Rs 17.75.

The duller spot of the market was the Tea section where dealings were few and far between. Operators were reluctant to enter into any commitments due to a further fall in the prices obtained for common teas at the recent auctions. The only bright spots were Bhaktawa having some support up to Rs 19.75 from Rs 18.50; Grob up to Rs 10 from Rs 9.81 and Tezpor up to Rs 15.61 from Rs 15.62.

Sugar shares, too, were a neglected counter except for the continued

support lent to Dyer Meakins up to Rs 49 from Rs 47.62 due to persistent rumours of a bonus issue. Cawnpore turned better at Rs 13.12 against Rs 12.81, while Balrampur and SKG were on offer at Rs 2.44 and Rs 9.34 respectively.

Although Textile shares met with selective enquiry, there was not much expansion in the volume of business. The uncertain outlook regarding the textile industry in the matter of raw material supply as also reports of possible official moves to check prices of cloth restricted buying interest. Cawtex changed hands at Rs 8.94 to Rs 9.12; Dunbar at Rs 34.87 to Rs 35.12; Elgin at Rs 22 to Rs 22.12; Jay Shree at Rs 17.69 to Rs 17.81 and J. K. Rayon at Rs 22.31 to Rs 23.50.

Engineering shares, which were boosted up last week, displayed a reactionary tendency under the lead of Indian Irons on reports that there would be no possibility of any right issue in the immediate future. After opening at Rs 25.32 and improving to Rs 25.56; Indian Irons receded to Rs 25.12 before finishing the week at Rs 25.26. In sympathy, TEXMACO moved down to Rs 22.60 from a high of Rs 23.00 and Guest, Keen, Williams to Rs 41.37 from Rs 43.44 to close finally at Rs 23.05 and Rs 42.12 respectively. Braithwaite ruled comparatively firm at Rs 57.25 and so also Jay Engineering at Rs 28.37. Kumardhubi met with business at Rs 7.84 to Rs 8.12; Marshalls at Rs 3.94 to Rs 4.06; Dalmia Iron at Rs 11.62 to Rs 11.75 and J. K. Steel at Rs 20.12 to Rs 20.19.

Miscellaneous issues were generally dull and quiet in the absence of fresh interest and the entire list finished the week with minor losses on balance, as will be clear from the following price trends:

	Week's Week's Week's		
	High	Low	Closing
	Rs	Rs	Rs
Orient Paper	44.60	42.90	42.90
Shree Gopal	27.69	26.75	26.75
Sirpur	15.87	15.69	15.87
Titaghar	43.50	43.19	43.37
Rohtas	17.56	17.00	17.06
Orissa Cement	19.62	19.19	19.19
Jaipur Udyog	14.06	13.69	13.69
Dunlop	44.69	37.75	43.75
Hind. Motor	20.75	20.12	20.37
Hind. Aluminium	16.62	16.25	16.62
K. Industries	34.00	33.06	33.06
J. K. Synthetics	16.44	15.81	15.81
Goodyear	41.12	40.25	41.12
Phillips Carbon	25.87	25.44	25.87
NICCO	44.56	44.25	44.25
I. Cable	36.69	36.25	36.25
I. Aluminium	39.81	39.31	39.31
I. Steamship	7.50	7.06	7.31
BIC	11.12	10.75	10.75
Sone Valley	5.94	5.44	5.56

IN BRIEFS

Maimala Estates, Madras, have passed over the dividend for 1961. Rajalakshmi Mills Limited has proposed to pay a taxable dividend of 20 per cent as against a taxable dividend of only 12 per cent paid previously.

Industrial Investment Trust Limited has raised the dividend from Rs 6.20 to Rs 6.50 per share, subject to tax, for 1961.

TUBE WELLS The Punjab Experience

The Minor Irrigation Team of the Committee on Plan projects, which has recently conducted a study on the State Tubewells in Punjab, has raised some pertinent issues about the whole set up in its report. They relate to the policy of intensifying the programme of tubewells in the State, construction and extension of water distribution system on the already established tubewells and rationalising the assessment of water charges on State tubewells. The recommendations incorporated in the report are evidently designed to maximise the benefits from tubewell water utilisation.

Though irrigation through the media of tubewells in Punjab has been initiated during the First and Second Plan periods a large number of them are still in the developmental stage. The pace of development of irrigation on tubewells has been disconcertingly lethargic and the suggestions of the Team will provide much food for thought for the authorities. The main factors that contributed to the slow progress are the time-lag between the completion of different items i.e. between the completion of wells and their energisation, between energisation and construction of distributory channels, slackness in preparing land for irrigated farming, uncertainty, on account of power failures, on perennial water supply from the wells, reduced discharges in some tubewells resulting in corresponding rise in water-rates and seasonal variations such as abnormal showers which occurred during the last four years.

The Team has suggested that the existing rules, which have brought the construction works on the channels almost to a standstill, should be suitably revised. The average length of lined and unlined channels of the wells needs to be extended and improved from the present one mile so as to facilitate a wholesome development of irrigation facilities. For this the Team is of opinion that construction of water-courses and lining them, whenever such occasions arise, should be accorded top priority. The suggestion for resorting to underground pipeline system, wherever economical and suitable, in places where difficulties in acquiring land for channel construction are to be confronted demand early attention.

A rationalisation of water rate structure applicable to tubewells is long overdue. The present practice of charging the cultivator on the basis of actual consumption of electricity by the tubewells is quite unjustifiable on the score that the cultivator is compelled

to pay for the inefficiency of the department when the pumping set fails to discharge adequate quantum of water. Another anomaly is that the cultivators whose lands are located at a distance from the well are always at a disadvantage compared to those near the wells. The latter invariably have plenty of water whereas the former's share is restricted due to the loss of considerable amount of water in seepage and percolation during its flow. In the circumstance imposing rates on the actual volume of consumption is advisable. Besides, as suggested in the report, a two-part tariff comprising a fixed rate between Rs 4 and Rs 6 per acre and a suitable tariff for sale of water on volumetric basis should be introduced in order to curb the indiscriminate increase in high water intake of crops like sugarcane and rice and thereby help balance agricultural economy of the tract.

Other important recommendations are the coordination of programme for development of irrigation on tubewells on a scientifically planned basis, the construction and operation of private tubewells in such a manner as to avert interference with the development of irrigation on State tubewells, the establishment of farms to demonstrate the efficacious utilisation of water according to crop requirements, adoption of improved agricultural practices, use of improved implements and to evolve cropping patterns suited to local conditions striking a balance between the Kharif and Rabi areas.

There is no gainsaying that the Team has carried out a commendable job and the tubewells can be interwoven into the agricultural economy of the tract if the suggestions are implemented.

THE INDIAN IRON AND STEEL COMPANY LTD.

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 13th April to 17th April, 1962, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 31st March, 1962, on or after the 1st May, 1962, to those Preference Shareholders whose names appear on the Company's Register of Members on the 17th April, 1962, or to their mandatories.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE
Managing Director,
Managing Agents.

Registered Office—
12, Mission Row,
Cuttack-1.
5th April, 1962.

7 April 1962

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	30-3-62	23-3-62	31-3-61
LIABILITIES:			
Notes in Banking Dept.	25,37.09	26,11.95	7,84.43
Notes in Circulation...	1070,30.22	2068,89.07	1984,74.43
	2095,67.31	2095,01.02	1992,58.86
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India...	...	...	nil
Sterling Securities	113,86.07	123,86.07	128,00.89
Total A	231,62.10	241,62.10	246,76.92
(B) Rupee Coin	116,91.49	116,32.88	119,61.68
Rupee Securities	1747,13.73	1737,16.52	1632,20.26
	2095,67.31	2095,01.02	1992,58.86
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt.	71,29.52	51,79.23	76,45.78
(b) Other Govt.	15,88.75	31,31.44	28,98.78
(c) Banks	72,75.02	77,18.54	70,84.78
(d) Others	152,35.92	156,39.62	87,95.78
Bills Payable	33,05.95	39,66.69	48,10.91
Other Liabilities	57,78.37	57,58.28	48,37.86
	544,11.59	545,83.75	483,63.89
ASSETS:			
Notes	25,37.09	26,11.95	7,84.43
Rupee Coin	2,11	1,18	3,31
Subsidiary Coin	3,14	3,24	6,06
Bills Discounted:			
Internal	...	...	nil
External	...	...	nil
Govt. Treasury Bills	46,50.45	44,97.43	39,17.04
Balances held abroad*	15,84.06	9,88.17	13,23.79
Loans & adv. to Govt.	30,88.75	68,88.39	39,03.49
Other Loans & Adv.	177,69.14	184,71.33	185,49.73
Investments	163,43.19	177,81.35	180,95.09
Other Assets	34,83.66	35,40.31	19,82.05
	544,11.59	545,83.75	483,63.89

(1) The item 'Other Loans and Advances' included Rs 40,73,00,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
	Week Ended		
	24-3-61	16-3-62	23-3-62
Demanded Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	15,97.16	14,74.16	16,60.40
(ii) Other demanded liabilities	807,55.59	832,45.64	866,87.25
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	9,74.29	15,90.35	15,64.68
(ii) Other time liabilities...	1065,83.95	1152,64.05	1153,80.98
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demanded Liabilities	15,06.16	8,93.61	9,53.26
(ii) Time Liabilities	1,28.00	7,18.00	7,61.00
Borrowings in India from the R. B. I.			
Cash in India	44,39.36	50,42.00	51,33.29
Balances with the Reserve Bank of India	71,27.98	75,62.91	72,03.16
Balances with other banks in current account in India	15,85.26	16,87.62	16,95.25
Money at call and short notice in India	22,96.67	31,74.43	36,04.81
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	558,44.49	595,62.31	591,17.50
Advances in India	1120,43.80	1175,69.76	1175,47.19
Inland Bills Purchased and Discounted in India	153,30.47	178,35.16	182,01.58
Foreign Bills Purchased and Discounted in India	50,72.26	45,96.44	47,53.04

*Figures are provisional since complete returns have not been received from Banks.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA (In 000's of Rupees)			
	Week Ended		
	30-3-62	23-3-62	31-3-61
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	8,20.00	8,20.00	7,45.00
Deposits and other Accounts	572,27.57	559,95.33	573,20.35
Borrowings from other Banks, Agents, etc.	2,53.75	3,85.59	82.00
Bills Payable	8,65.32	7,69.29	9,56.97
Bills for Collection as per contra	2,47.16	2,47.81	1,29.17
Acceptances etc. for constituents as per contra	5,25.31	1,17.77	1,17.73
Other Liabilities Including Inter-office Adjustments	3,97.89	3,52.82	4,17.31
Total	608,99.50	591,31.02	603,91.03
ASSETS:			
Cash in hand and with R. B. I.	15,83.60	23,01.01	17,91.24
Balances with other Banks	3,11.10	2,09.52	5,62.75
Money at call and short Notice	2,73.33	2,00.00	2,85.33
Government and other Trustee Securities	254,28.19	242,63.67	233,20.67
Other Authorised Investments	9,06.22	9,07.59	9,83.75
Loans Advances cash credits & Over Drafts	267,41.93	263,71.00	263,02.16
Bills Discounted and Purchased	19,41.93	19,38.58	17,36.78
Bills for collection as per contra	2,47.16	2,47.81	1,89.17
Constituents' Liabilities, etc., as per contra	5,35.31	1,17.77	1,17.73
Dead Stock	3,38.09	3,38.70	3,13.15
Other Assets	26,03.84	22,45.37	46,80.30
Total	608,99.50	591,31.02	603,91.03

CLEARING HOUSE RETURNS

Week ended 30 March, 1962			
Clearing House	No.	Amount	nP.
		Rs.	
Madras	114794	19,00,16,497	00
Delhi	56021	20,17,59,529	57
Kanpur	109981	22,38,87,612	00
Bombay	601721	110,36,89,000	00

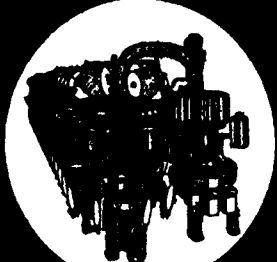
BANK OF ENGLAND (In million £)			
	Week ended		
	21-3-62	14-3-62	25-3-61
Notes in Circulation	2,397.4	2,306.9	2,239.7
Notes in Banking Department	78.0	68.4	60.7
Govt. debt and securities	2,374.0	2,374.0	2,298.3
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:			
Public Accounts	14.1	13.7	18.7
Treasury Special Account	232.2	232.2	151.2
Bankers	262.6	256.4	333.2
Other	72.0	71.8	68.9
Total	580.9	574.2	472.0
SECURITIES:			
Government	470.7	460.2	384.9
Discount and Advances	29.6	42.6	24.1
Other	20.8	20.6	20.1
Total	620.6	523.4	429.0
Banking Department reserves	78.9	69.3	61.6
"Proportion" %	13.5	12.0	13.0

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £250 million to £2,375 million
on 7th March, 1962.

STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees).			
	Week Ended		
	23-3-62	16-3-52	24-3-61
LIABILITIES:			
Notes in Banking Dept. .	12,92.34	15,17.86	8,75.43
Notes in circulation ...	382,48.25	386,90.71	386,48.33
	395,40.59	402,08.57	395,23.76
ASSETS:			
(A) Gold Coin & Bullion	25,00.44	25,00.44	24,66.79
Approved Foreign Exchange	65,00.69	65,00.69	81,09.01
India Notes receivable from Reserve Bank ...	43,01.64	43,01.64	43,01.64
(B) Rupee Coin ...	2,13.71	1,81.69	2,30.52
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	264,34.05	261,34.05	238,25.74
Gold coin & Bullion ...	19.02	19.02	19.02
Sterling Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee coin ...	29.51	29.51	29.51
Total ...	395,40.59	402,08.57	395,23.76
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00	4,15.00
Rural Credit Fund ...	2,00.00	2,00.00	1,00.00
Deposits:			
(a) Central Govt. ...	23,22.25	15,03.64	1,15.71
(b) Provincial Govts....	63.74	1,00.57	64.31
(c) Banks ...	22,14.24	22,00.23	17,54.94
(d) Others ...	105,94.06	112,00.26	127,56.00
Bills payable ...	48.71	41.45	33.16
Other Liabilities ...	18,06.29	16,56.63	16,60.40
ASSETS:			
Notes ...	12,92.34	15,17.86	8,75.43
Rupee Coin ...	25	20	67
Subsidiary Coin ...	40	37	49
Bills purchased & discounted.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	...	...	...
Balances held outside Pk. Loans & Adv. to Govts.	22,27.61	22,75.25	43,16.84
Provincial Governments	88.00	...	9,39.00
Debtor Balances ...	...	...	...
Other Loans & Advances	77,15.69	79,63.42	39,94.00
Investments ...	50,11.49	43,11.49	60,19.57
Other Assets ...	11,78.51	11,67.79	10,53.42
Total ...	181,14.29	178,36.88	171,99.42
Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 35% per cent.			
SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees).			
	Week Ended		
	23-3-62	16-3-62	24-3-61
DEMAND LIABILITIES:			
(a) General ...	219,89.45	218,63.27	210,82.58
(b) (i) Deposits from Banks	12,98.34	11,46.40	5,38.64
(ii) Borrowings from Banks	10,61.87	12,48.56	9,90.93
TIME LIABILITIES:			
(a) General ...	131,58.87	130,13.58	107,24.82
(b) (i) Deposits from Banks	6,43.09	6,43.37	2,55.52
(ii) Borrowings from Banks	8,54.79	8,13.05	6,68.44
Borrowings from the State Bk			
(a) Against Usance Bills			
promissory notes ...	66,85.98	68,66.93	26,76.35
(b) Other Borrowing ...	8,95.63	8,95.80	13,77.47
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	7,33.47	7,55.61	7,22.58
(b) Pakistan Rupee Coins	36.04	40.48	38.26
(c) Pak. Subsidiary Coins	13.87	13.17	10.70
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	14,58.06	12,71.25	8,43.78
(b) Other Offices and Branches	6,90.97	7,24.54	7,08.81
Balances with other banks in Current Account in Paktn.	5,01.09	5,19.63	4,61.32
Money at call & short notice in Pakistan ...	29,98.05	28,91.24	13,04.11
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	106,79.45	106,79.50	111,34.94
(b) In Provincial Govt. Securities including Treasury Bills ...	18,25.03	18,25.03	19,08.89
(c) In Others ...	3,36.53	3,26.39	3,21.65
ADVANCES IN PAKISTAN:			
(a) Pakistan Rupee Coins	270,27.65	272,13.34	196,50.51
(b) Pak. Subsidiary Coins	9,08.03	9,10.55	7,07.58
BILLS DISCOUNTED IN PAK.			
FOREIGN BILLS DISC. PK.	17,66.13	17,89.19	14,91.69

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10
IN THE
SPACE
OF
YEARS...

the resources of National and Grindlays Bank Limited, which now incorporate the Eastern Branches of Lloyds Bank Limited, have increased from £130 million to £230 million. Similarly the number of offices now operating in countries overseas total 140—100 more than existed ten years ago.

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BUY in KILOS

Metric Weights are compulsory
throughout the country
from April 1, 1962.
Use of old weights will be illegal.

CONVERSION
TABLE
FOR PRICES
(SEER TO
KILOGRAM)

MAYE PAISE PER SEER TO MAYE PAISE PER KILOGRAM									
nP/Seer	nP/kg	nP/Seer	nP/kg	nP/Seer	nP/kg	nP/Seer	nP/kg	nP/Seer	nP/kg
1	1	21	23	41	44	61	65	81	87
2	2	22	24	42	45	62	66	82	88
3	3	23	25	43	46	63	68	83	89
4	4	24	26	44	47	64	69	84	90
5	5	25	27	45	48	65	70	85	91
6	6	26	28	46	49	66	71	86	92
7	7	27	29	47	50	67	72	87	93
8	8	28	30	48	51	68	73	88	94
9	9	29	31	49	52	69	74	89	95
10	10	30	32	50	53	70	75	90	96
11	11	31	33	51	54	71	76	91	97
12	12	32	34	52	55	72	77	92	98
13	13	33	35	53	56	73	78	93	99
14	14	34	36	54	57	74	79	94	100
15	15	35	37	55	58	75	80	95	101
16	16	36	38	56	59	76	81	96	102
17	17	37	39	57	60	77	82	97	103
18	18	38	40	58	61	78	83	98	104
19	19	39	41	59	62	79	84	99	105
20	20	40	42	60	63	80	85	100	106
	21		43		64		86		107

RUPEES PER SEER TO RUPEES PER KILOGRAM

Rs/Seer	Rs/kg	Rs/Seer	Rs/kg	Rs/Seer	Rs/kg	Rs/Seer	Rs/kg	Rs/Seer	Rs/kg
1	1.07	11	11.79	21	22.51	31	33.22	41	43.94
2	2.14	12	12.86	22	23.58	32	34.29	42	45.01
3	3.22	13	13.93	23	24.65	33	35.37	43	46.08
4	4.29	14	15.00	24	25.72	34	36.44	44	47.15
5	5.36	15	16.08	25	26.79	35	37.51	45	48.23
6	6.43	16	17.15	26	27.86	36	38.58	46	49.30
7	7.50	17	18.22	27	28.94	37	39.65	47	50.37
8	8.57	18	19.29	28	30.01	38	40.72	48	51.44
9	9.65	19	20.36	29	31.08	39	41.80	49	52.51
10	10.72	20	21.43	30	32.15	40	42.87	50	53.58

1 KILOGRAM (1000 GRAMS) = 86 TOLAS

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DA 61/861

DORCHESTER PRINTING WORKS

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Conditions in the stock market were rather irregular during March although the closing tone was steady. At the commencement, interest was at a low ebb as sentiment was overshadowed by thoughts about the shape of the new Central Cabinet to come. The fact that the former Finance Minister had been elected unopposed to Parliament seemed to have caused a good deal of anxiety and his name was frequently mentioned in connection with the New Central Cabinet. While one section believed that he would be given the portfolio of finance, another section would give him some other portfolio. Even so, the anxiety that a Cabinet which had Mr TTK in it would not be quite favourable to private enterprise continued to persist. Mr TTK's statement in Madras that the pace of nationalisation needed to be speeded up unnerved operators and they would not venture to extend their commitments. Higher levels could not be maintained because both operators and investors were not sure that there would not be additional taxation on corporate profits. For, huge resources were required for the Third Plan and the only way to mobilise the requisite funds seemed to be through the imposition of fresh taxation. Fears about additional taxation deepened further with the presentation of the interim Budget. The size of the overall deficit (Rs 147 crores) engendered a feeling of pessimism among operators as fears of a large dose of additional taxation to fill the budgetary gap revived.

From the second half of the week, however, confidence began to return, albeit slowly at first. Second thoughts on the interim budget appeared to have given rise to a feeling that the new Finance Minister might not be obliged to increase direct taxation as had been feared earlier. While it was not denied that the resources to be raised were by no means small, extreme steps might not become necessary to fill the gap. The belief gained ground that the emphasis would be on indirect taxation. What perhaps paved the way for a recovery was the reportedly very favourable reaction of Government to the recommendations of the Mudaliar Committee. Of the measures recommended by the Committee, those relating to tax rebate on exports and the creation of a revolving fund which would enable export oriented industries to get essential raw materials at reasonable prices seemed to have impressed marketmen very much. The general belief was that Government would accept most of the recommendations of the Committee and it was noted that Mr K. C. Reddy, Union Minister for

Late Recovery in March

Commerce and Industry, had told the meeting of the Export and Import Advisory Council earlier in the month that Government was in agreement with the Mudaliar committee's recommendation that incometax relief would be an effective incentive toward maximising exports. There was also ample evidence that Government was quite keen on increasing exports. According to Mr K. C. Reddy Government was

taking steps to improve the competitive capacity of Indian jute manufactures. At the same meeting Mr Reddy made it clear that essential imports would not be cut.

The fact that Prime Minister Nehru made it clear at the annual meeting of the Federation of Indian Chambers of Commerce and Industry that private enterprise would continue to play an important role in the national

economy seemed to have provided the incentive that the bull operators had been waiting for. It is not surprising that the particular statement of the Prime Minister which is by no means new because he has never said that private enterprise will be abolished has been made much of by bulls. For an assurance of this type was quite timely because rumours had it that the new Central Cabinet would favour a more pronounced socialistic policy.

The revival of interest during the second half of the month therefore, stemmed from a number of favourable developments. In the first place corporate news continued to be very encouraging. On second thoughts operators were not much worried about the shape of things to come in the Central Budget. In view of Government's anxiety to maximise exports, it was generally expected that most of the recommendations of the Mudaliar Committee would be accepted. All along, sentiment had been helped by the bonus announcements from some prominent companies and the expectation that more companies would announce their decision to issue bonus shares before the central budget was out. In later dealings the persistent rumour that the announcement regarding the new steel retention price would not be long delayed revived support for Indian Iron.

Sectionwise, jute shares were in good demand throughout the month. The sustained interest in the section was largely due to the growing belief that since current demand were so good that accumulated losses would be regained earlier than expected. Demand for jute goods continued to be excellent as would be evident from the low level of stocks of jute goods with mills. The fact that despite full production of the mills, stocks had not increased to a marked degree was interpreted to mean revival of overseas interest. Although it was generally agreed that one or two more bumper jute crops would be required before asserting that the industry had turned the corner, it was nevertheless admitted that as compared to the previous year the current year was bound to be quite favourable to the industry.

Little interest was noticed in the coal section as investors found no incentives to widen their commitments. Although it was believed that the Third Plan target for private collieries would be revised upwards, the continued anxiety as regards shortage of transport, power and explosives seemed to have cancelled out any enthusiasm that might have been aroused by hopes of increased share for the private collieries.

PRICE TRENDS DURING MARCH, 1962

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
Forward List				
Indian Iron	25.16	25.48	24.16	25.36
TEKMACO	20.80	23.10	20.40	22.80
Guest, Keen, Williams	46.00	47.00	43.19	43.31
Orient Paper	42.10	43.65	41.50	43.40
Shree Gopal	26.62	28.62	26.62	27.12
Rohtas	17.75	17.94	16.56	17.19
Orissa Cement	19.90	20.06	19.12	19.50
Jaipur Udyog	14.12	14.19	13.62	13.94
Dunlop Rubber	43.00	44.19	42.62	44.62
Hindustan Motor	21.09	37.62	19.68	20.25
Indian Cable	37.50	37.62	36.00	36.50
Indian Aluminium	39.75	39.81	38.50	39.25
Indian Copper	5.09	5.25	5.01	5.13
Howrah Jute	20.37	21.75	20.25	21.37
Birla Jute	34.75	38.12	34.50	37.00
Burrakur Coal	18.12	18.12	17.44	17.62
Kesoram Industries	4.62	34.87	33.00	33.62
J. K. Rayon	22.87	23.75	22.87	23.12
Cash List:				
<i>Giltedged:</i>				
3% 1986 Loan	17.14	71.25	70.90	70.90
Banks:				
Punjab National	22.12	22.25	21.37	22.25
United Commercial	103.00	103.00	95.00	97.00
Textiles:				
Cawtex	10.06	10.06	8.44	9.06
Elgins	25.12	25.12cd	22.62xd	22.81xd
Coals:				
Bengal	346.00	348.00	346.00	348.00
Jutes:				
Anglo-India	216.00	230.00	210.00	230.00
New Central	18.69	18.75	17.56	18.56
Teas:				
Brooke Bond	15.31	15.37	14.44	14.94
Hasimara	31.75	31.94	31.12	31.62
Hantapara	114.50	116.00	114.00	115.50
Tezpur	16.31	16.37	15.94	15.94
Sugars:				
Carew	12.81	12.81	12.50	12.56
Cawnpore	12.87	12.87	12.19	12.50
Champaran	N.T.	N.T.	N.T.	N.T.
Dyer Meakins	41.50	48.75	41.25	47.56
Engineerings:				
Binani Metal	11.87	13.37	11.87	13.25
Jay Engineering	23.12	23.25	22.69	23.25
Jessop	23.00	26.00	23.62	25.06
J. K. Steel	20.19	20.31	19.87	20.19
Miscellaneous:				
Alkali Chemicals	44.25	46.87	43.75xd	43.75xd
Associated Battery	32.00	31.69	31.69	32.56
British Paints	26.25	26.62	25.94	26.94
Goodyear	40.25	40.50	39.50	40.50
Hind. Aluminium	15.44	16.87	15.31	16.44
Jay Shree Tea	21.19	21.19	20.37	20.62
J. K. Synthetics	15.00	16.50	14.75	16.19
I. Oxygen	39.00	39.25	37.69	38.00
Isaac Holden	17.87	18.12	17.50	17.94
India Steamship	7.31	7.31	6.75	7.09
NICCO	44.00	44.62	42.50	44.25
Phillips Carbon	26.87	27.25	26.25	26.25
Sirpur Paper	16.31	16.44	15.69	15.75
Titagur Paper	42.44	43.25	41.55	43.25
Union Carbide	53.50	53.50	51.25	51.25
Usha Martin	14.44	14.75	14.19	14.50
N.T.—No transaction took place.				

JUTE

NAME	Managing Agents, Agents Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock	Manager Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. 5 1/2% Deb.	554	325	17,896	28,801	3,557	67	3-61	1,646	2,371	24T 9 1/2T	10T 7T	7
Alexandra ...	McLeod & Co. Ltd. 7% C. P. 5 1/2% Deb.	296	150	12,584	18,857	4,748	135	12-60	1,604	864	44T 9 1/2T	15T 9 1/2T	10
Alliance ...	McLeod & Co. Ltd. 7% C. P. 5 1/2% Deb.	797	467	23,005	31,476	5,932	10	5-61	—84	(a) 245	nil nil	61T 16T	nil
Anglo India ...	Duncan Bros. & Co. 7% C. P. 5 1/2% Deb.	1,589	972	37,046	72,584	16,420	124	3-61	(a) 2,800	5,644	7 1/2T 9 1/2T	21T 9 1/2T	12 1/2
Auckland ...	Bird & Co. Private Ltd. 5 1/2% C. P. 4 1/2% R. C. P. 4% Deb.	450	360	16,141	28,579	6,502	230	3-61	3,051	3,629	12T 7 1/2T	27T 7 1/2T	20
Bally ...	Birla Bros Private Ltd. 7% C. P.	659	300	19,203	25,814	1,227	104	3-61	2,206	2,550	25T 11T	25T 10T	10
Barnagore & ...	Jardine Henderson 5% C. P.	1,124	766	...	...	...	...	3-61	(d) 13	309	11T 5T	30T 5T	10
Bengal Jute ...	Sorajmull Nagarmull 5 1/2% R. C. P. 5 1/2% Debentures 4 1/2% Debentures	350	250	14,463	25,813	1,985	62	6-20	872	691	5T 5T	5T 5T	5
Bharat ...	Das Group Private 7 1/2% C. P. T.	982	391	2,972	5,007	188	30	3-59	328	2,744	nil 15T	nil 11T	nil
Birla ...	Birla Brothers Private 7 1/2% C. P. T. 5 1/2% R. C. P.	...	...	42,276	80,359	7,911	710	3-61	13,297	10,550	7 1/2T 7 1/2T	7 1/2T 7 1/2T	7 1/2
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P.	552	439	15,562	19,792	1,429	48	10-61	—227	1,603	7 1/2T nil	7 1/2T 5T	5 1/2
Caledonian ...	Directors 7% C. P.	371	245	7,656	10,986	1,189	17	11-60	1,063	1,75	12T 9 1/2T	11T 9 1/2T	15
Champdany ...	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd.	761	539	20,752	32,005	5,170	50	3-61	1,316	1,907	5T nil	10T 12 1/2T	7
Cheviot ...	7% C. P. McLeod & Co. Ltd.	480	50	8,348	12,195	1,481	44	11-60	473	(1) 553	9 1/2T nil	9 1/2T 5T	6
Chitavalah ...	7% C. P. 5% Deb. Directors	124	376	16,011	23,789	4,261	45	7-61	—52	(1) 955	nil nil	5T 9 1/2T	15
City ...	7% C. P. 6% C. P. 7% C. P.	546	423	6,433	8,805	2,758	...	3-61	—372	803	nil 5 1/2T	nil 5 1/2T	6
Delhouse ...	Bird & Co. Private Ltd. 7% C. P. 5 1/2% Debentures	496	270	12,091	19,541	3,170	7	3-61	923	(f) 1,713	1T 9 1/2T	1T 9 1/2T	nil
Delta ...	Andrew Yule & Co. Ltd. 5% C. P.	458	321	9,143	13,568	1,225	35	11-60	832	1,142	7 1/2T 6 1/2T	14T 7 1/2T	6
Empire ...	McLeod & Co. Ltd. 7% C. P. 5% Deb	295	205	11,350	16,964	2,106	41	7-61	623	1,150	7 1/2T 9T	12T 5T	12 1/2
Fort Gloster ...	Kettlewell Buller & Co. 7% C. P. 5% 2nd C. P. 5 1/2% Debentures	1,098	786	41,946	61,660	16,899	182	3-61	(w) 3,927	(g) 4,047	10T 9 1/2T	25T 9 1/2T	20
Fort William ...	Bangur Brothers Ltd. 7% C. P.	633	381	19,645	29,679	6,202	162	3-61	2,242	2,091	22 1/2T 9 1/2T	22 1/2T 5 1/2T	15
Ganges ...	Directors 8% C. P.	1,001	708	18,654	32,806	1,391	...	3-60	2,878	894	10T 8T	nil 8T	8
General Indus Society ...	Directors	409	198	19,176	25,574	4,180	...	12-60	1,311	1,463	40T 40T	40T 40T	20
Gourepore ...	Macneill & Barry 6% C. P.	962	432	31,636	52,079	11,356	305	3-61	4,110	(c) 4,552	25T 7 1/2T	30T 7 1/2T	25
Hastings ...	Bangur Bros. Ltd. 6% C. P.	661	417	22,271	35,708	6,862	205	3-61	(q) 3,020	(r) 3,093	5T 7 1/2T	6T 7 1/2T	6
Hooghly ...	Directors 10% Pref. (t)	466	254	20,015	26,522	4,597	...	3-61	2,416	1,150	20T 11T	10T 13T	6
Howrah ...	Jardine Henderson Ltd. 7% C. P. 7 1/2% 'A' C. P. 5 1/2% Debenture	1,234	706	35,860	46,007	11,161	179	3-61	2,730	2,562	10T 9 1/2T	12 1/2T 9 1/2T	10
Hukumchand ...	Ramdudd Ramkissandas 7% C. P.	1,519	753	41,957	58,069	16,287	388	3-61	5,109	5,627	28 1/2T 9 1/2T	24 1/2T 9 1/2T	20
India ...	Directors	438	352	21,530	34,402	2,634	...	3-61	2,820	3,645	12T 14T	14T 9 1/2T	9,92
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. 6% C. P. 5 1/2% Debentures	1,250	547	29,211	40,973	7,253	50	12-60	(h) 1,119	3,710	5T 7 1/2T	20T 7 1/2T	5

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1962	March 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. np.													
Agarpara ...	12 62	11 94	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247
% Cum. preference ...	87 00	87 50	100	1,000											
% Debentures ...	...	...	1000	1,200											
Alexandra ...	262 00	162 00	100	600	700	940	222	7,099	7,747	4,941	293	5,535	2,255	172	...
% Cum. preference ...	86 00	82 00	100	900											
% Debentures ...	...	...	500	600											
Alliance ...	137 00	92 00	100	3,000		607	—386	8,464	14,488	10,499	210	7,216	11 62	597	...
% Cum. preference ...	60 00	70 00	100	1,500											
Anglo India ...	230 00	222 00	100	4,921	5,000	3,571	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...
% Cum. preference ...	91 00	84 00xd	100	4,000											
Auckland ...	181 00	182 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
% Cum. preference ...	69 00	68 00xd	100	1,000											
% R. Cum. preference ...	56 00	68 00	100	1,500											
% Debentures ...	...	55 73	1000	1,500											
Bally ...	301 00	228 50	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
% Cum. preference ...	95 50	96 00	100	2,000											
Barnagore & ...	172 00	137 50	45	275		465	378	95	444	1,337	929	19	1,083	289	58
% Cum. preference ...	38 00	38 00	10	200	1,375	1,317	133	14,630	7,048	4,085	6	4,845	16,268	688	7
Bengal Jute ...	9 44	8 00	10	4,500											
% R. C. P. ...	53 00	61 00	1000	1,000											
% Debentures ...	...	...	1000	1,000											
% Debentures ...	...	...	1000	1,000											
Bharat Jute ...	6 12 N	6 12 N	25	1,500		255	14	—3,624	4,185	1,323	303		573	596	112
% Cum. preference ...	37 31	35 75	10	9,126	6,500	24,328	184	27,962	81,234	29,012	8,058	12,367	6,226	787	593
% C. P. T. ...	85 00	90 00	100	2,364											
% R. C. P. ...	90 00	92 00	100	10,000											
Budge Budge ...	143 00	151 00	100	3,600		4	—891	6,404	12,616	7,488	136	4,935	843	12	
% Cum. Preference ...	90 00	81 93	100	900											
Caledonian ...	205 00	140 50	100	1,800	2,475	430	23	2,160	9,272	5,106	46	3,370	267	47	...
% Cum. preference ...	90 00	80 00	100	1,000		8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Champdany ...	133 00	127 00	100	5,916		3,629	7	2,384	12,229	6,216	233	5,261	739	11	73
Cheviot ...	21 12	17 75	10	3,856	1,451										
% Cum. preference ...	89 00	95 40	100	1,000											
Chitavalah ...	12 62	13 81	10	3,015	3,200	754	—785	6,352	12,004	7,440	795	5,450	2,244	447	3
% Cum. preference ...	89 00	87 00	100	500											
% Debenture ...	...	...	500	1,069											
City ...	9 85	11 12	10	2,400		805	—859	3,459	8,134	6,816	8	3,441	2,654	73	...
% Cum. preference ...	57 00	52 00	100	800											
% Cum. preference ...	67 00	60 00	100	800											
Delhouse ...	135 00	109 50	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	925
% Cum. preference ...	86 00	75 35	100	1,500											
% Debentures ...	...	...	1,000	1,773			16				90			9	...
Delta ...	193 00	181 00	100	2,800	1,638	2,347		1,700	9,799	5,128		4,088	344		...
% Cum. preference ...	70 00	57 85	100	500											
Empire ...	19 62	20 94	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...
% Cum. preference ...	87 25	87 50	100	1,000											
% Debentures ...	...	...	500	886											
Fort Gloster ...	432 00	352 00	100	6,234	5,605	2,564	72	25,318	35,282	19,083	236	19,255	6,737	632	4
% Cum. preference ...	90 00	104 00	100	1,400											
% Cum. preference ...	66 00	64 00	100	700											
% Debenture ...	...	...	100	1,082											
Fort William ...	26 25	26 50	10	2,100	2,000	113	248	9,554	13,543	8,235	116	6,991	2,418	166	1
% Cum. preference ...	80 80	110 00	100	1,000											
Ganges ...	14 81	11 06	10	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	...
% Cum. preference ...	104 00	102 00	100	600	2,550	886	14	7,434	9,804	5,306	78	5,158	2,186	38	...
General Indust. Society...	41 00	40 00	10	1,080											
Gourepore ...	504 00	401 00	100	2,400	5,000	2,186	82	17,012	27,415	18,108	4,412	12,590	2,814	206	...
% Cum. preference ...	86 00	91 00	100	2,650											
Hastings ...	122 00	119 10	100	4,000	3,903	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	259	...
% Cum. preference ...	82 50	82 00	100	2,500		2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	...
Highly ...	27 25	18 50	10	1,680	1,000										
10% Preference [t]	11 12	10 50	10	1,176											
Himachal ...	21 37	22 37	100	6,562	3,900	363	98	10,979	22,518	14,523	466	13,610	3,748	393	1,255
% Cum. preference ...	90 80	94 50	100	875											
% R. C. P. ...	91 00	91 00	100	1,750											
% Debentures ...	...	...	...	2,940											
Hukamchand ...	28 12	21 25	71	5,250	2,800	1,073	162	23,661	32,124	18,899	1,234	17,052	3,704	1,132	...
% Cum. preference ...	91 00	93 40	100	4,000											
India ...	16 87	16 25	121	8,730		2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	...
Kamarhaty ...	188 00	156 00	100	2,400	1,530	1,170	40	11,306	20,049	14,058	358	9,363	2,584	644	2,348
% Ordinary ...	182 00	153 00	100	1,920											
% Cum. preference ...	72 00	76 00	100	1,600											
% Debentures ...	...	...	...	1,304											

Indian Finance
JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Purchases	Sales	Stock	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Kanknarra ...	Jardine Henderson Ltd. ... P. Ordry. ... 6% C. P. ... 5½% Debentures ...	1,239	288	24,305	36,658	5,486	50	12-60	614	2,601	Nil Nil nil ...	nil nil nil ...	nil nil nil ...
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	6,617	23,352	5,835	219	5-61	(c)2,647	1,800	15T 9-1T	15T 9-1T	14 7
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	54,985	67,549	10,752	61	3-61	1,332	3,041	7-8T 9-1T	7-8T 9-1T	20 6
Kinnison ...	F. W. Heiglers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7T 9-1T	20T 9-1T	10 7
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil nil nil	nil nil nil	nil nil nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5½% 'B'. C. P. ...	484	356	3,080	5,341	...	63	3-61	1,251	1,174	15T 9-10T 7-15T	15T 9-10T 7-15T	2 7 5½
Mahabir ...	Agrawal Brothers & Co. ...	28	123	2,873	5,166	1,384	30	9-59	252	118	6T	nil	nil
Megna ...	Directors ...	1,002	292	33,940	49,486	5,050	...	3-61	4,8-4	2,774	12½T	12T	10
Naihati ...	Directors ... 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpura ...	Howrah Trading Co. Private ... 5½% Debentures ...	333	92	5,717	9,598	561	37	10-60	404	516	6½T	3½T	2½
National ...	Directors ... 7% C. P. ...	573	279	9,683	17,497	2,157	...	10-60	2,440	1,759	7½T 9-1T	10T 9-1T	7½ 7
Nellimarla ...	McLeod & Co. Ltd. ... 6% C. P. ... 4½% Deb. ...	100	216	13,025	18,932	5,312	50	7-61	1,074	(v) 722	6 7-8	3 7-8	14 7-8
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	58,903	120,813	11,838	...	3-61	(h)9,987	(a)10,399	15 9-1 9-1T	15T 9-1T	15 7
Northbrook ...	Bird & Co. Private Ltd. ... 5½% C. P. ... 4% Deb. ...	214	353	15,143	26,219	6,459	377	3-61	4,201	(n)3,418	30T 7-15T	30T 7-15T	12½ 5½
Nudda ...	Macneill & Barry ...	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	6T	8T	6
Premchand ...	R. J. Roy Bros. Private Ltd. ...	364	240	285	1,782	...	25	4-59	—(u)339	—604	Nil	Nil	Nil
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invest Corpry ... 6% C. P. ...	...	305	9,278	12,667	514	36	3-61	—752	627	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	1,352	...	50	3-61	475	846	Nil Nil Nil	Nil Nil nil	Nil Nil nil
Shree Ambica ...	Bagaria More ... 7½% C.P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6 10-7T	9 10-7T	6 7-5
Soorah ...	Hind Inv. Corpn. ... 7% C. P. ...	160	241	7,194	11,101	575	105	12-60	1,161	1,265	25T 10T	25T 10T	15 ?
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4½% Deb. ...	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6T 9-1T	25T 9-10T	20 7
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	1,206	...	10	5-61	499	607	30T 11-5T	30T 11-5T	25 10

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

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

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

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

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

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

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

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

(j) Included Rs 30,000 transferred from Contingency Reserve.

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

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

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

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

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

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

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

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

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

14 April 1962
COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	March 1962 Rs. np.	March 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	150 00	81 00	100	3,000	600	344	-1,478	8,360	17,803	11,938	203	7,114	1,174	281	1,209
8. Ordinary ...	142 00	81 00	100	2,400											
6½% Cum. preference ...	75 50	91 00	100	1,000											
6% R. C. P. ...			100	423											
5½% Debentures ...			100	1,269											
Kelvin ...	214 00	161 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	
7% Cum. preference ...	92 00	89 49	100	1,000											
Khardah ...	17 81	19 00	100	5,400	1,900	499		19,437	21,873	13,990	496	12,496	7,071	189	
6% C. P. ...	77 00	64 00	100	900											
Kinnison ...	171 00	183 00	100	5,946	2,866	1,874	62	12,805	20,721	13,378	2,363	12,495	5,267	121	
7% Cum. preference ...	89 00	90 00	100	1,500											
5% Debentures ...			1000	2,500											
Lansdowne ...	144 00	115 50	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
7% C. Preference ...	89 00	90 25	100	1,500											
Lawrence ...	170 00	153 00	100	2,800	612	801	55	992	6,577	4,223	414	461	593	2,938	
7% Cum. preference ...	67 45	80 85	100	500											
5½% 'B' cum. preference ...	66 97	62 86	100	1,000											
Mahabir ...			100	1,078		5	99	2,188	2,105	1,589		2,070	243	542	
Megna ...	13 25	13 25	10	8,165		4,495	85	20,266	28,824	16,672	26	13,405	7,059	369	
Naihati ...	89 00	82 00	100	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	100 00	98 00	100	750											
4½% R. C. P. ...	84 12	75 00	1000	1,000											
5½% Debentures ...				2,500											
Naskarpura ...	12 25	12 13	10	2,000	1,161	21	3	5,567	3,657	2,763	5	1,274	6,858	222	
5½% Debentures ...			1000	500											
National ...	24 00	21 50	10	3,500	2,968	2,299	41	5,285	10,802	2,502		4,681	1,392	217	
7% C. P. ...	88 50	93 00 N	100	500											
Nellimarla ...	12 75	12 62	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
6% Cum. preference ...	76 00	79 50	100	500											
4½% Debentures ...			500	500											
New Central ...	18 56	18 62	10	25,365	6,222	19,850		67,410	96,678	17,174	1,704	29,281	6,298	5,358	
7% Cum. preference ...	90 00	80 90	100	3,300											
Northbrook ...	34 87	27 87	100	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
5½% Cum. pref. ...	70 50	65 28	1000	2,000											
6% Debentures ...			50	6,680	3,350	778	108	11,645	22,360	11,932	442	8,144	3,311	235	
Nudda ...	74 50	54 75													
Premchand ...			100	3,996			-4,142	1,915	6,201	4,620	76	44	20	48	
Presidency ...	6 12	5 62	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	
Rameshwara ...	8 25	9 19	10	2,000		74	-971	3,216	3,655	1,410	72	2,459	173	13	
5% Cum. preference ...	8 94	10 00	10	700		200	-2,832	1,951	12,488	6,733	195	1,003	493	1,322	
Reliance ...	6 69	6 87	10	4,950											
7% C. P. ...	80 75	81 50	100	2,030											
5% Debentures ...			1000	2,500											
Shree Ambica ...	40 12	25 35xd	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
7½% Cum. preference ...	92 00	82 00	100	1,170											
Soorah ...	23 50	22 00	10	1,400	1,300	85	22	4,143	7,514	5,432	1,352	3,484	965	76	
7% Cum. pref. ...	93 00	99 00	100	1,000											
Union ...	189 00	192 00	100	3,599	2,406	1,388	9	3,639	9,319	5,510	1,237	5,233	2,457	92	8
7% C. P. ...	90 00	77 35	100	600											
4½% Debentures ...			1000	1,200											
Waverley ...	6 37	4 37	1	250	385	335	97	934	5,460	4,597	120	185	321	1,245	
5% Cum. P. P. ...	37 00	31 50	50	750											

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962	March 1961			General	Others	Carry Forward				Investments	Stocks & Store	Outstanding	Cash	Other
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA															
Atembic Chemicals	273 75	265 00	100	8,500	4,900	2,954	117	17,268	23,787	7,823	2,444	11,799	3,008	48	
54% 1st C. P.	79 00	91 20	100	500	...	...	...	...	...	...	...	...	...	...	
5% 2nd R. C. P.	80 00	86 00	100	500	...	...	...	...	...	...	...	...	...	...	
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	
Amar Dysechem	360 00	410 00	100	2,000	2,249	3,341	18	6,200	10,455	2,883	3	9,720	2,670	1,818	
6% R.C.P.	99 50	100 00	100	2,989	...	2,511	42	14,308	16,391	5,870	6	7,486	3,156	82	
Anil Starch Products	...	...	100	500	...	...	...	...	...	...	...	...	...	...	
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	
Asian Cabes	114 00	123 00	100	4,904	...	...	12	747	187	...	1	...	345	2,764	2,900
Associated Cement	159 25	156 00	100	190,638	16,630	80,289	61	177,196	428,838	185,234	25,479	130,976	44,224	10,936	9,900
Associated Stones Indust	21 24	21 52	10	1,850	1,100	74	5	2,643	1,733	901	274	1,284	2,619	873	
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	
Aut Products	...	...	100	22,494	2,000	5,758	415	43,168	40,577	12,534	10,245	13,428	13,242	8,868	
Automobile Products	...	...	100	4,000	...	3,003	1,462	29,426	16,635	4,431	2	18,878	6,480	120	
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	
Bagalkot Cement	9 00	9 56	10	8,476	...	1,934	-1,734	16,615	24,720	5,248	8	3,474	1,600	237	
Bharat Line	4 00	6 76	10	10,000	6,826	3,289	-711	18,296	39,922	20,517	6,221	2,265	7,211	204	2,000
Bombay Burma Trading	...	...	2500	250	5,853	33,980	161	28,033	59,696	28,926	9,268	10,798	9,984	1,746	1,000
Old Shares	658 00	616 00	125	8,925	...	...	...	...	...	...	...	...	...	...	
New Shares	270 00	216 25	50	4,200	...	...	...	...	...	...	...	...	...	...	
Bombay Cycle	27 50	26 00	20	1,600	410	571	61	1,714	1,295	539	481	1,675	1,285	158	
Bombay Gas	...	...	100	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	
Bombay Potteries & Tiles	200 00	185 50	100	1,418	200	955	10	1,499	3,358	1,532	10	500	512	2,352	
61% C. P.	75 00	75 00 N	100	863	...	...	...	...	...	...	...	...	...	...	
41% C. P.	62 50	60 00	100	120	61	...	1	273	584	437	268	1	2,220	44	33
Bombay Safe Deposit	375 00	405 00	200	1,596	100	59	4	656	278	160	1	5,852	5,418	1,075	
Bombay Uganda Co.	70 00	49 00	50	4,500	2,700	4,481	285	7,209	1,217	569	6,143	20,789	36,331	161,955	2,000
W. H. Brady & Co.	500 00	309 00	100	138,200	90,000	20,284	11,398	53,107	256,961	94,528	...	...	...	...	
Burma Shell	...	...	100	80,000	...	...	...	...	...	...	...	...	...	...	
54% Debenture	...	...	...	...	...	22,598	31,261	42,279	146,251	30,552	...	7,867	34,622	2,930	
Caltex Oil	...	...	100	45,000	...	...	...	...	...	...	...	...	...	...	
54% Debenture	...	...	50	20,000	...	...	...	...	...	...	...	...	...	...	
Cast Tyres	202 50	300 30	100	11,500	...	35	804	12,172	14,635	1,245	...	6,076	2,100	615	
G. Claridge & Co.	325 00	195 00	100	900	630	510	6	1,558	1,732	1,732	1	1,451	1,158	50	
Colour Chem	475 00	362 50	20	10,000	900	1,471	30	4,716	11,087	1,545	...	3,083	3,532	917	
Crescent Iron	...	...	100	574	45	142	6	994	1,601	577	...	739	87	9	
G. G. Dandekar Mee. Works	...	...	100	399	70	132	...	634	1,233	679	278	65	291	224	
Partly Paid Ordry	...	...	100	248	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	10	194	60	16	...	349	478	126	400	2	92	51	
Delhi Safe Deposit	10 00 N	7 00 N	7	37	...	...	...	...	...	...	...	...	...	...	
Ordry P.P.	7 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	
6% C.P.	100 00 N	11 00	25	2,500	...	85	7	351	21	8	2,759	...	...	...	
Dena Invt.	11 76	255 00	50	2,274	3,620	892	84	4,787	8,706	4,237	56	4,232	2,031	18	
Dharamsi M. Chemical	177 50	157 00	100	13,442	2,642	2,461	2	19,212	42,437	18,568	8,852	6,871	3,477	400	
Digvijay Cement	207 50	81 00	100	7,994	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	78 20	...	...	...	...	...	...	...	...	...	...	...	...	...	
Empire Dying	81 00	64 50	15	900	410	356	35	1,415	2,241	1,659	199	320	658	1,358	
Eastern Shipping Corpn.	...	...	100	82,000	1,450	6,197	-361	42,685	85,139	22,601	6,428	73	13,279	30,290	
Estrela Batteries	70 00	63 00	50	1,497	515	163	18	3,505	3,856	2,453	4	3,082	2,158	129	
5% C. P.	36 50	35 75	50	997	...	...	...	...	...	...	...	...	...	...	
Great Eastern Shipping	13 80	16 00	10	9,000	6,921	13,941	186	47,832	83,356	25,576	80	200	5,477	14,393	
Greaves Cotton & Co.	204 00	177 00	100	13,500	4,400	1,883	17	32,436	2,412	820	15,871	15,182	22,630	1,916	
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	
6% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	
Gwalior Rayon	57 00	47 25	10	25,000	32,000	8,680	4,293	18,451	71,329	45,318	1,043	18,245	5,583	58,618	
6% R.C.P. 'A'	109 00	108 50	100	15,000	...	...	...	...	...	...	...	...	...	...	
6% R.C.P. 'B'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	
Hind Cycles	120 00	105 00	100	3,107	700	730	-933	8,715	12,561	7,969	4	6,703	4,189	79	
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	
51% T. R. C. P.	75 00 N	75 00 N	25	790	...	...	...	...	...	...	...	...	...	...	
51% T. R. C. P.	25 00 N	25 00 N	10	48	...	...	...	...	...	...	...	...	...	...	
6% T. R. C. P.	84 00	79 50	10	2,000	...	...	...	...	...	...	...	...	...	...	
Hindustan Aluminium	16 44	13 00	100	45,810	...	...	...	212	6,751	30,843	...	5,766	...	840	17,404
63 R. C. P.	92 00	...	100	6,250	...	...	...	...	...	...	...	...	...	...	
Hindustan Electric Co.	282 50	99 00	100	4,000	375	135	39	9,600	5,851	2,234	167	6,464	5,144	166	
6% C. P.	89 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	
Hindustan Lever	73 90	49 50	10	55,700	13,132	29,317	2,439	63,062	61,855	23,270	3	82,747	21,627	18,688	
Indian Cement	25 00	25 00	10	152	100	88	4	117	142	...	178	...	46	95	
Indian Vegetable Products	207 00	135 00	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1,530	67	
Indus. Cr. & Invest. Corp.	88 00	85 00	100	50,000	3,390	3,980	77	120,305	2,554	166	67,745	...	60,854	46,675	
Industrial Investment	79 00	80 80	100	9,999	...	2,008	4	3,409	23	17	14,929	...	424	61	
Investa Machine Tools	149 00	...	100	1,932	...	82	69	3,007	2,817	1,192	...	2,528	791	11	
41% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals	170 00	135 00	100	2,000	478	447	6	9,997	5,293	2,302	292	7,349	2,329	379	
6% C. P.	52 00	57 00	10	800	...	...	...	...	...	...	...	...	...	...	
Deferred	65 00	45 00	10	200	...	...	...	...	...	...	...	...	...	...	
Jyoti	215 00	185 00	100	4,000	300	1,482	15	8,791	6,519	2,218	194	7,717	2,339	17	
Kamani Metals	...	...	100	2,000	100	350	9	6,939	9,548	5,916	503	5,092	2,840	182	
5% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	
54% Debentures	...	...	100	850	...	...	...	...	...	...	...	...	...	...	
Kemp & Co.	315 00	820 00	200	1,200	400	51	50	1,443	2,789	1,486	11	1,279	641	117	
Kh. andelwal Ferro Alloys	96 00	88 00	50	4,790	...	...	-364	11,072	11,421	573	1,655	3,901	640	817	
74% R. C. P.	95 50	96 00	75	5,000	...	...	...	...	...	...	...	...	...	...	
Khodiyar Pottery	105 00 N	...	100	490	250	91	44	733	1,564	583	163	292	158	513	
41% Preference	100 00 N	100 00 N	100	500	...	...	...	...	...	...	...	...	...	...	
Kirloskar Brothers	57 00	62 00	25	4,256	6,455	1,434	12	9,665	12,166	6,666	1,858	8,632	5,065	710	
Kirloskar Oil Eng.	55 80	19 52	10	3,720	3,400	1,568	38	14,461	11,427	3,815	150	9,559	4,897	1,964	
Kirloskar Industries	96 00	110 00	100	12,483	500	2,817	6	9,093	4,823	1,685	16,778	1,475	2,481	72	

(a) Traffic Revenue	(b) Dividends and Interest, etc.	(c) Profits on contracts	(d) Revenue Income.	*Income by freight, etc.
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MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	Second Pre- vious %
WESTERN AND CENTRAL INDIA (Contd.)												
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros. 6% Debentures	313	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil
Man. Industrial Corporation	P. Illyiraj Sons 44% C. P.	300	5,505	7,739	3,020	73	3-60	845	661	nil	nil	nil
T. Maneklal Manufacturing	T. Maneklal & Co.	917	3,026	5,601	914	82	5-60	862	518	181 T	14	10
National Elect. Industries	Navin Kumar Hansraj Pri. Ltd. 44% C. P.	1,137	4,412	6,349	1,079	51	3-60	(a) 673	652	12 T	9	9
National Machinery Manfrs.	Directors	8,641	16,914	29,723	9,645	...	12-60	3,122	(a16) 1,836	nil	nil	nil
National Newsprints & Paper	Directors	1,959	12,898	22,525	547	...	3-60	7,095	7,225	nil	nil	nil
National Rayon Corpn.	Chinai & Co. Private Ltd. Ord. Partly Paid 5% Cum. preference 54% Debentures	9,612	34,343	71,731	2,513	...	12-60	24,879	25,696	22 T	22 T	14
Palampur Vega Products	Forbes Forbes Campeell 54% C. P.	...	...	...	...	...	12-59	—137	—95	5.55 T	5 T	5
Pioneer Magnesia Works	N. Pestonjee & Co.	160	782	1,509	138	20	12-60	172	169	44 T	4 T	4
Polson Ltd.	Polson Agencies P Co Ltd. 6% C. P. T.	1,205	9,210	13,789	1,457	132	12-60	1,431	1,319	15 T	15 T	10
Polychem	Directors 71% T. R. C. P.	841	9,262	15,967	4,683	...	3-61	4,879	4,320	6.66 T	6 T	6
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	8.325	7 T	7
Premier Automobiles	Aero Auto Private 64% Debentures	22,264	183,720	227,387	38,346	83	6-61	18,581	15,254	9 T	9 T	9 T
Radio Lamp Works	Jammal Sons Private Ord. Partly Paid 5% C. P.	2,162	14,715	21,256	396	82	3-60	844	492	8.10 T	5	5
Raymond Woollen	J. K. (Bombay) Private Ltd. 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	7.14 T	5	5
Sanitex Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	—137	159	17 T	5 T	8
Sathe Biscuits	Sathe Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,907	4,618	—794	37	3-61	388	370	6.5 T	5 T	5
Scindia Steam	Directors 44% Debentures	21,137	119,705	181,632	...	...	6-61	(q) 27,261	(s) 29,816	9 T	9 T	6
Shangrila Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	—366	—287	5 T	5 T	5
Shivrajpur Syndicate	Killick Industries Ltd.	2,778	...	12,447	2,633	231	11-60	2,594	1,231	80 T	50 T	80
Sirpur Paper	Birds Bros. Private 6% R. C. P.	6,791	27,657	43,319	1,576	289	6-60	7,210	(a18) 7,164	64 T	64 T	64
Standard Batteries	Industrial Enterprises	2,335	5,570	12,098	1,299	173	6-61	1,985	2,454	6 T	6 T	14
Sundatta Foods	Directors 84% Preference	189	6,239	7,094	1,262	...	3-59	275	26	8	8	8
Supreme Industries	Mody & Co. 64% Cum. Pref.	192	1,466	1,858	1,223	15	3-61	(1) 218	331	13	13	9
Tata Chemicals	Tata Industries Private 5% Cum. preference 5% Debentures	6,214	23,170	42,395	...	141	6-60	5,700	5,061	7.04	7.04	74 T
Tata Oil Mills	Tata Industries Private 44% Cum. preference	12,177	...	100,227	...	437	3-61	5,127	6,502	7.14 T	7.14 T	74 T
United Salt Works & Indus.	Directors	20,113	198,433	258,955	853	...	9-59	(a24) 494	107	23 T	23 T	44
Volta Ltd.	Directors	19,685	...	185,107	2,166	1,264	8-61	14,153	12,309	44 T	44 T	44
Western India Match	Directors	440	18,642	22,537	1,545	39	12-60	12,520	13,514	6 T	13	11
Western India Veg	Hasham Premji	2,965	17,370	35,845	4,173	...	3-60	512	778	14	16 T	13
West Coast Paper	Directors 6% C. P.	...	...	...	...	...	6-60	11,701	470	16 T	8	8
Zandu Pharmaceutical Works	Jugatram & Co 6% C. P.	1,305	4,514	6,869	1,741	54	3-58	586	428	9 T	6	6
NORTHERN INDIA												
Albion Plywood	Directors 54% Preference	704	2,895	4,461	1,839	...	9-59	713	519	15	10	nil
Alkali & Chemical	Imp. Ch. Industries Private 5% Cum. preference	5,827	24,275	66,979	7,857	...	9-61	(r) 18,440	(a34) 17,527	54	54	98
All India Finance & Commerce	Kavell Sival & Co. Ordinary 74% G. P.	43	...	268	...	18	5-60	172	149	6.5	6.5	5
Aluminium Corpn.	J. K. Industries Private Ltd. 6% Cum. preference 5% Cum. preference 5% Debentures 54% Debentures	3,895	3,507	12,812	3,274	...	3-61	(a19) 4,321	3,508	12	12	10
Andaman Timber	Directors	261	944	10,035	...	...	...	...	...	7 T	7 T	7
Anderson Wright	Directors 44% Cum. preference 4% Debentures	139	8,718	...	354	...	12-60	152	—15	8.8 T	8.8 T	6
Angelo Brothers	Turner Morrison & Co. Pri. Directors	763	13,447	16,440	...	...	8-61	1,702	1,638	6.5 T	6.5 T	5
Ashoka Cement	64% Debentures	1,273	8,533	20,001	502	179	3-61	1,668	1,394	44 T	44	...
Assam Bengal Cement	Eastern Corporation Private Deferred 4% Debentures	951	5,349	8,485	505	48	3-62	937	28	22 T	25	44
Assam Match Co.	Directors	1,744	3,081	18,146	438	...	12-60	2,479	1,654	7 T	7 T	...
Assam Saw Mills	Directors	289	663	2,968	1,195	...	9-60	183	522	10	12	7
Assam Sillimanite	U. P. Comm. Corpn.	417	411	2,526	618	36	3-61	744	522	10	12	7
Associated Hotels	Oberoi Hotels (India) Private Ltd 7% Cum. preference Tax 1% Debentures 64% Debentures	1,473	1,567	5,467	84	124	3-61	1,236	827	11 T	5 T	44
Associated Mining	Directors 5% Cum. preference Deferred	...	...	...	317	2	12-60	248	102	11 T	5 T	44
Atlas Cycle Indus.	Directors 6% R.C.P.	3,836	20,025	27,738	6,297	...	12-60	1,808	1,411	6 T	6 T	2

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962	March 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Re. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corpn.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	49
4% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	1,500	...	78	40	3,673	4,682	1,674	2	3,310	1,356	116	...
Man. Industrial Corpn.	125 00	125 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing	880 00	335 00	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	96 20	89 00	50	1,358	125	904	11	3,303	2,639	1,126	316	2,876	2,505	15	...
44% C. P.	100 00	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	25,240	...	431	—397	29,108	30,479	11,499	...	22,653	8,902	336	...
National Newspaper & Paper	...	...	10	48,721	...	402	—9,861	16,126	51,939	14,181	...	4,245	2,105	5,090	4,148
National Rayon Corpn.	540 50	538 00	100	24,111	4,900	15,427	441	22,549	134,290	69,253	160	17,283	5,844	2,573	...
Ordry Partly Paid	...	...	80	6,331	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	75 00	70 30	100	17,425	...	...	...	...	...	...	...	...	...	...	...
51% D-bentures	...	...	10	150.00	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	...	...	100	1,500	...	...	843	3,375	2,757	...	10	193	84	4	28
51% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	...	...	100	1,189	11	92	4	639	1,332	947	317	270	440	246	276
Polson Ld.	185 00	177 00	100	2,697	900	909	68	2,025	6,637	2,651	3	2,857	1,033	722	...
6% C. P. T.	68 00	76 20	50	2,000	...	1,434	155	5,755	6,590	1,683	12	5,442	3,906	3,285	...
Polychem	213 75	255 00	50	4,000	2,200	...	...	...	...	...	...	...	...	...	...
71% T.R.C.P.	46 50	46 00	50	3,999	...	243	24	1,683	9,678	5,251	2	7,905	2,473	369	455
Praga Tools	...	...	100	13,592	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...
Premier Automobiles	130 00	177 50	50	55,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	624	...	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502
Radio Lamp Works	...	...	50	2,500	...	...	...	...	...	...	...	...	...	...	...
Ordry. Partly Paid	...	...	100	625	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	10	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	173	...	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	304
Raymond Woollon	143 00	120 50	100	7,500	1,530	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus.	...	...	50	1,362	...	47	—134	2,914	3,024	375	10	1,607	431	22	...
5% C. P.	...	...	50	511	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Sathe Biscuits	100 00 N	100 00 N	100	473	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	94 20	50	500	...	...	283	169,433	379,831	115,538	85,188	3,109	52,866	19,451	1,376
Scindia Steam	12 52	16 68	20	112,799	47,869	65,026	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	100	31,043	...	...	—1,665	4,008	4,049	616	32	552	294	14	13
Shangrilla Food Products	...	...	100	1,700	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	300	...	6,105	5	6,287	10,655	4,402	302	4,857	3,514	480	36
Shivraj & Syndicate	42 00	90 00	10	1,046	...	3,209	35	32,117	65,732	18,732	150	13,136	4,403	346	2,319
Sirpur Paper	15 60	87 00	100	21,855	3,047	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	87 00	21 00	100	7,093	...	1,598	13	6,805	7,802	3,867	2	4,283	4,524	21	...
Standard Batteries	215 00	51 00	50	600	...	197	2	3,722	2,470	310	1	2,968	356	19	271
undatta oods	39 50	50 10	50	1,262	...	...	...	...	...	...	...	...	...	...	...
8% Preference	50 10	157 50	100	592	...	140	3	1,163	1,071	313	80	1,247	572	42	...
Supreme Industries	147 50	67 50	100	931	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	63 00	20 08	100	462	276	5,692	4	48,956	70,956	22,910	1,878	22,383	3,928	762	964
Tata Chemical	17 60	85 00	100	25,193	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	89 50	...	25	5,997	...	3,528	29	53,636	30,196	16,591	1,256	30,400	17,952	4,108	1,862
5% Debentures	81 50	81 50	100	2,531	2,000	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	63 00	60 50	100	7,007	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	250	2,989	2,016	1,064	1	361	7,666	4,515	30	1,218	67	219	...
United Salt Works Ind.	...	...	100	1,355	6,200	...	379	139,462	12,976	3,064	2,097	69,316	89,306	3,701	59
Volras	285 00	290 00	100	6,200	...	...	...	...	...	...	...	...	...	...	1,543
Western India Match	326 00	322 50	100	25,500	12,500	6,554	454	25,114	48,029	21,007	417	20,470	9,731	12,930	...
Western India Veg.	117 00	122 50	100	1,700	...	4,500	53	2,760	3,370	4,257	...	10,965	2,844	414	459
West coast Paper	181 50	214 50	100	14,955	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	80 00	105 00	100	9,000	...	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
Zandu Pharmaceutical W.	112 00	110 00	100	1,500	504	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
A'bion Plywood	10 50	13 50	10	500	430	41	...	3,098	2,552	595	19	2,090	480	24	...
54% Preference	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Akai & Chemical	43 75 ad	38 44	10	31,000	6,000	13,150	116	30,881	63,612	16,310	22	26,391	5,287	523	5,329
5% Cum. Preference	97 00	94 75	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	190	53	18	29	1,889	53	27	151	...	2,398	31	...
Ordry.	...	...	10	128	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	...	19 69	10	6,250	4,000	17,759	133	10,144	40,023	11,417	1,562	5,423	4,614	2,760	2,321
Aluminium Corpn.	18 75	93 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	95 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	70 00	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	100	1,750	...	22	22	114	1,138	81	30	433	57	288	...
Anoama T mber	10 19	9 12	10	2,000	350	1,173	31	7,205	84	56	5,189	...	4,336	10	4,194
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
Angelo Brothers	20 81	23 62	10	5,990	550	368	22	10,989	17,887	2,250	7	5,169	1,404	17	15
Ashoka Cement	9 31	9 44	24	4,250	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	6 12	10	4,314	336	336	69	8,363	15,818	9,291	534	2,050	3,954	3,324	...
Assam Bengal Cement	3 81	0 50	1	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 19	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	1,825	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	25 25	2 50	3	1,400	...	1,971	—245	2,298	3,535	1,779	2	2,367	1,178	69	53
Assam Saw Mills	2 50	11 31	10	3,000	...	...	...	...	...	...	...	...	...	...	...
Assam Sillimanite	9 50	5 50	10	2,000	1,000	3,314	122	3,342	7,542	3,172	4,109	506	1,529	470	2,921
Associated Hotels	10 31	49 75	100	2,167	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	59 00	...	1000	1,960	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	892	...	...	...	1,091	742	262	2,044	4	300	33	32
Associated Mining	8 60	9 27	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	33 00	27 50	1	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	4 90	10	1,053	727	2,128	8	9,526	7,756	2,045	1	8,127	2,038	174	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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Indian Finance MISCELLANEOUS

NAME	Managing Agent Accounts/Shareholders	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. Private Ltd	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	5% Cum. preference	1,895	9,599	11,869	8,413	...	1-60	1,356	498	10	5	10
Frank Ross	Directors	247	4,214	4,957	1,062	...	2-61	84	84	4 1/2 T	1 1/2 T	nil
Fraser & Co.	4 1/2% Cum. preference	...	...	1,284	...	...	3-61	212	130	nil	nil	nil
French Motor	Directors	2,428	51,521	56,539	9,020	...	3-61	1,721	20 T	20 T	20 T	12 1/2
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	20 T	17 1/2 T	17
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-61	37	29	5 T	5 T	3 1/2
Genesal Tyre	5% Cum. preference 6% Cum. preference Tax Nal. Rubber Manufacturers	34	...	...	...	...	6-61	96	...	5 3/2 T	6 T	6
Gillanders Arbuthnot	9% R. C. P.	4,153	15,043	24,420	3,113	30	3-61	3,290	2,849	11 T	10 T	10
Gladstone Lyall & Co.	Directors	2,130	...	6,014	1,459	...	10-59	661	209	5 T	5 T	4 1/2
Godfrey Phillips	5% R. C. P. T.	2,920	6,814	41,381	6,758	...	12-60	4,548	3,023	5 3/2 T	6 T	20
Great Eastern Hotel	Directors	...	...	7,333	432	...	3-61	474	867	6 T	5 T	6
Hindusthan Building	B. P. R. Syndicate	...	...	75	88	...	7-60	74	92	nil	nil	4
Hindusthan G. E. Corpom.	4% C. P.	986	3,518	5,567	2,614	...	7-60	300	706	nil	nil	nil
Hindusthan Housing	K. C. Thapar & Brothers	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Motors	5% c. p. p.	36	272	212	1,663	5	3-59	68	126	1	3	3
Hindusthan Pilkington	Jairam Ramchander	15,291	177,829	304,540	10,005	2,075	3-61	34,878	21,890	12	9	5
Hoare Miller	Birla Brothers Private	...	...	...	...	...	...	...	...	8 5/8 T	8 5/8 T	6
Hooghly Flour	6% R. C. P.	276	3,168	6,769	408	...	10-58	1,717	1,159	6	6	nil
Hooghly & Ganges Hyd.	Telukdar Law & Co Private	1,072	95,530	96,839	1,413	...	12-60	441	470	6 T	6 T	40
	Directors	12,092	11,427	12,386	1,356	41	12-60	386	720	15 T	27 1/2 T	40
	Shaw Wallace & Co.	21	41	122	...	...	6-61	106	110	1	2	4
	Directors	...	...	...	...	...	...	...	...	5 1/8 T	5 1/8 T	4
Imperial Tobacco	4 1/2% R. C. P.	...	...	424,608	...	...	3-61	40,467	34,278	9 T	8 T	6
India Genl. Navigation & ...	Directors	...	...	3,448	...	...	12-60	(a) 64	(i) 269	nil	nil	nil
India Linoleums	Kilburn & Co. Private	351	1,941	3,658	709	...	3-60	1,135	698	nil	nil	nil
India Paper Pulp	6% C. P.	3,637	9,790	22,128	1,178	284	3-61	4,173	5,796	13 T	15 T	10
India Steamship	Hindusthan Investment	9,521	60,765	90,362	...	56	3-61	(a) 7,878	(a30)7,497	nil	10 T	10
Indian Aluminium	Andrew Yule & Co. Ltd	13,297	...	112,477	25,901	...	12-60	28,524	23,430	5 T	5 T	7
Indian Cable	Lionel Edwards Private	14,852	58,030	95,391	27,509	...	3-61	16,959	16,352	15 T	15 T	15
Indian Copper & ...	5% C. P. T.	...	...	...	...	...	...	...	...	22 1/2 T	22 1/2 T	15
Indian Oxygen	6 1/2% Debentures	12,964	43,844	75,658	16,739	93	12-60	1,308	1,202	27 T	27 T	18
Indian Plastics	Gillanders Arbuthnot & Co.	1,626	5,298	8,220	1,672	...	3-61	502	14,318	15 T	15 T	15
Indian Rubber Manfrs.	Directors	1,265	...	6,524	...	...	3-61	1,053	579	5 1/2 T	5 1/2 T	5 1/2
Indian Wood Products	5 1/2% C. P.	...	...	...	...	...	...	...	...	6 1/2 T	6 1/2 T	5
Indo Burma Petrol	5% C. R. P.	3,182	2,172	17,734	1,375	738	12-60	13,165	7,492	30 T	25 T	20
Investment & Finance	Gill. Arbuthnot & Co.	...	...	138	...	6	2-61	116	93	7 T	7 T	5
J. K. Business Machines	Steel Bros. & Co. Limited	1,442	3,596	5,275	2,225	...	3-61	784	226	7 1/2 T	7 1/2 T	6
J. K. Comm. Corp. Ltd.	Bird & Co. Private	...	...	...	...	...	...	...	...	6 5/8 T	7 1/4 T	5
J. K. Investment Trust	5% C. P.	...	...	...	...	...	...	...	...	5 3/2 T	6	6
Jaipur Udyog	6% C. P.	2,956	28,052	53,624	4,535	...	3-60	7,580	5,205	6 T	6 T	1 1/2
James Wright	Sahu Jan Ltd.	118	6,698	6,603	950	...	12-58	104	(b) 31	3 T	3	3
Jardine Henderson	3% C. P. T.	2,655	123,338	192,956	1,822	...	3-61	2,576	2,857	nil	6	6
Jeewanlal (1929) Ltd.	Directors	2,471	16,664	22,428	8,961	...	12-60	1,860	857	7 T	7 T	5
Jenson & Nicholson	5 1/2% C. P. T.	4,173	10,113	21,700	6,005	...	12-60	1,177	975	5 1/2 T	5 1/2 T	5 1/2
John Paterson	Directors	31	539	768	20	...	3-61	76	46	6 1/2 T	6 1/2 T	6
Kalimpong Ropeway	7% P. T.	...	...	116	...	...	3-60	1,401	1,457	5	5	5
Kalinga Industries	Directors	...	...	11,757	2,873	...	3-61	...	...	5	5	5
Kalyanpur Lime & Cement	5% Preference	1,128	13,054	992	...	...	12-60	1,347	1,361	nil	nil	nil
Kangra Valley Slate	6 1/2% Debs	...	...	192	19	...	6-60	5	4	nil	nil	nil
Karanpura Development	7% P. T.	407	1,305	98	...	42	12-60	431	410	5 T	5 T	5 T
Kettlewell Bullen & Co.	Bird & Co. Private Ltd.	...	...	2,193	123	...	12-60	2,489	1,046	11 T	7 T	7 T
Kishore Trading Co.	Directors	5	...	481	...	...	12-60	109	150	5 3/2 T	5 1/2 T	4 T

14 April 1962

INDUSTRIALS—Contd.

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NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1962 Rs. n.p.	March 1961 Rs. n.p.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Outstan- dings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	16,439	...	...	3	...
Eastern Investments	153 00	128 70	100	5,126	6,120	...	268	2,428	...	...	...	...	...	...	...
5% Cum. preference	67 44	67 44	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	15 25	14 50	10	3,047	900	283	27	10,776	3,552	1,470	24	8,992	3,913	34	5
Frank Ross	3 25	3 24 N	6	495	...	...	7	953	...	135	...	1,063	...	70	...
4 1/2% Cum. preference	45 15	51 00	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 06	10 44	10	605	200	457	428	368	1,309	611	1	4	386	32	...
French Motor	34 50	40 50	20	3,000	600	2,123	210	13,025	4,554	1,659	938	9,020	5,049	1,057	...
Ganges Rope	231 00	229 00	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...
General Inv. & Trust	...	...	75	225	26	30	5	73	...	...	550	...	1	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	6 69	7 25	10	3,998	...	...	105	4 475	241	1	...	89	1,459	1,762	5,416
9% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 25	13 31	10	6,500	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,330	1,800
5% R. C. P. T.	58 75	57 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,375
6% C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	31 00	25 75	10	4,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	58 75	56 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	240 00	232 00	250	3,000	950	816	1	1,357	8,923	4,549	2	570	1,020	158	...
Hindusthan Building	3 94	4 00	10	1,500	92	...	9	992	478	4	1,670	...	870	116	413
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpn.	...	...	10	380	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43	620
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	55 00	...	100	1,916	300	...	6	2,391	30	4	1,088	1,698	1,763	37	...
Hindusthan Motors	20 26	21 50	10	49 613	5,000	8,551	276	45,558	88,348	38,492	1 648	57,513	13,807	18 321	...
6% R. C. P.	286 00	202 00	50	32,149	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Pilkington	21 06	32 62	10	8,800	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	6 94	6 75	10	3,520	2,100	...	51	13,713	3,011	740	2,603	1,436	13,007	67	...
Hooghly Flour	19 75	20 25	10	900	325	123	15	1,367	1,766	1,358	...	1,437	1,299	17	...
Hooghly & Ganges Hyd.	4 75	5 42xd	10	800	94	86	1	213	1,519	658	526	4	191	32	...
4 1/2% R. C. P.	47 50	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	12 00	11 37xd	10	151,600	46,500	51,010	2,696	33,884	115,728	32,710	13,211	110,142	59,644	18,875	...
India Genl. Navigation	70 25	74 50	£ 10	656	170	780	—85	2,511	4,199	2,342	11	871	1,015	409	114
6% C. P.	78 25	77 50	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	...	...	100	2,500	...	...	3	1,385	3,275	2,692	...	1,392	2,173	27	...
India Paper Palp	21 12	19 00	10	8,820	1,900	6,537	69	4,157	24,539	13,252	134	5,790	3,341	1,916	...
India Steamship	7 19	8 84	100	2,500	5,819	18,832	...	164,762	237,688	57,604	2,000	361	25,427	5,322	419
5% R. C. P.	71 00	82 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	39 25	34 44	100	4,000	6,500	18,474	4,991	41,854	97,994	35,396	13	32,954	17,968	3,685	8,460
5% R. C. P.	70 00	71 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	36 50	36 62	10	23,578	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,714	...
5% C. P. P.	31 75	34 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	2ab	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	1 13	5 85	10	1,371	1,798	46	119	2,440	3,614	2,081	424	1,533	2,372	513	...
Indian Oxygen	58 00	36 62	10	26,000	10,849	10,309	1,807	44,116	68,393	09,122	446	22,537	19,299	3,269	4,825
Indian Plastics	10 00	10 81	100	2,988	...	106	4	4,573	5,489	2,121	...	4,184	2,341	28	...
5 1/2% C. P.	85 00N	40 50	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	20 25	16 25	10	828	578	377	80	2,890	2,076	1,245	895	1,052	2,631	183	...
5% C. R. P.	60 00	60 00	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	39 25	32 25	10	2,000	2 050	499	185	2,7 6	2 350	2,012	2	3,839	1,155	2,197	...
Indo Burma Petrol	29 25	28 12	10	10,000	5,894	19 464	65	17,973	10 660	5,537	25,674	3,362	8,262	16,375	...
7% C. P. T.	53 00	90 50	100	5,000	...	...	...	...	...	...	1,307	...	2	6	...
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	800	703	529	56	4,883	3,606	746	22	3,198	1,096	382	...
J. K. Business Machine	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	10	1,931	209	3	...	13	...	...	4,063	...	4,491	228	...
J. K. Comm. Corp. Ltd.	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...
Ordinary B	...	...	700	7,013	82	...	...	...	...	...	...	...	...	2,096	...
J. K. Investment Trust	...	...	25	250	...	...	3	4,642	...	...	...	...	...	...	...
B. Ord.	13 91	12 06	10	20,000	500	4,462	...	...	79 862	19,221	58	13,076	5,390	171	...
Jaipur Udyog	34 00	37 00	100	7,500	...	...	144	49,643	...	...	...	...	...	...	...
3% C. P. T.	...	...	5	588	33	53	—119	1,175	312	83	581	950	210	7	...
James Wright	2 75	1 56	50	130	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	19 75 N	19 75	1	117	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 43	0 43	100	20,000	6,900	...	512	510	53,649	4,377	1,715	51,780	1,822	27,186	68
Jardine Henderson	81 50	66 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	54 00	59 50	10	7,200	1,440	148	10	8,746	4,774	2,739	6	9,491	5,404	608	...
Jeevanlal (1929) Ltd.	10 00	9 00	10	3,250	1,850	813	595	9,980	6,390	3,532	88	6,289	9,607	214	...
Jenson & Nicholson	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
7 1/2% R. C. P.	2 00	2 25	10	529	10	20	15	325	492	128	17	92	419	7	...
John Peterson	...	...	10	450	65	1,382	—196	357	735	321	34	43	173	13	...
Kalimpong Ropeway	1 03	2 00	100	3,882	...	...	138	7,405	9,788	1,507	100	5,530	1,645	9	...
Kainga Industries	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	2,434	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	5,425	525	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	493
Kalyanpur Lime & Cement	106 00	105 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	80 00 N	80 00 N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50 N	100 50 N	100	158	72	62	...	49	299	157	2	22	90	66	...
Kangra Valley Slate	89 08 N	89 00 N	100	1,500	2,100	584	255	4,964	4,505	1,324	1,859	149	2,980	1,735	...
Karapura Development	16 00	17 75	10	500	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	4,000	2,400	755	213	6,159	329	154	9,532	123	6,630	68	...
Kettlowell Bullen & Co.	141 50	137 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	53 50	57 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	53 50	53 00	100	1,000	...	2	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	65 50xd	71 00 N	100	2,000	2,633	...	...	1,367	3	1	...	5,273	711	13	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	MARCH 1962	MARCH 1961			General	Other	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. ap.	Rs. ap.													
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	20 95	10	3,000	628	3,467	33	9,825	12 681	6,621	397	5,474	5,402	20	...
54% R.C.P.T.	61 00	63 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	10 00	10 00	10	800	...	700	36	5,574	5,874	3,138	30	4,743	2,077	123	...
54% R.C.P.T.	64 00 N	64 03 N	100	800	...	...	...	...	...	...	...	...	...	...	...
42% Debentures	...	...	1000	1,000	...	30	-635	1,782	970	660	75	1,095	676	39	...
Lactarlane & Co.	7 25	7 75	5	309	...	...	...	...	...	...	...	...	...	...	...
7% C.P.	...	...	100	66	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 59	1 22	1	...	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry	93 00 N	103 00 N	100	15 000	5,000	3,959	327	7,378	12,166	2,180	24 323	1,333	10,478	2 645	...
54% C.P.T.	53 50	54 25	100	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus	10 75	13 75	10	1,500	1,206	83	17	4,245	1,879	1,328	2,749	602	3,445	199	...
63% Pref.	86 00 N	93 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Vadina Burn Limited	31 25	27 44xd	10	14,712	8,500	3,648	243	66 569	6,527	2 025	19,628	20,351	51,686	991	2,518
5% C.P.	83 50	86 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corpn.	150 00	187 00	100	525	...	1,926	3	121	1	...	...	1,778	733	69	...
McLeod & Co.	215 00	213 00	100	4,000	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542	...
5% 1st C.P.T.	47 00	49 56xd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C.P.	61 50	57 60xd	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metall Box Co.	59 37	47 47	10	16,100	11,500	6 775	2,886	30,354	36,154	14,023	405	32,802	13,195	2,079	...
5% R.C.P.T.	84 00	85 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metall Corporation	12 50	12 06	10	5,000	...	1,043	-1,442	6,882	11,854	6,682	15	7,587	570	39	...
5% C.P.T.	99 06	99 00	100	7-0	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	9 56	14 00	85	7,988	...	...	-2,349	1,006	67	46	51	...	5,219	1,367	...
Moradabad Water Supply	5 25	5 56	10	446	...	22	4	159	813	318	1	40	76	12	...
C. & E. Morton (India) Ltd	...	...	10	885	850	262	20	1,946	2,746	1,626	70	1,789	877	117	...
Motor & General Finance	...	...	25	250	2,200	144	1	21,469	507	102	875	386	24,418	306	...
10% C.P.	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C.P.	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C.P.	...	...	10	9,000	8,000	5,757	86	24,014	10,946	5,135	8	15,304	23,429	1,136	...
National Insulated Cable	44 25	36 75	10	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	2,000	3,000	2,000	332	43	3,786	5,044	2,696	7	5,380	2,404	40	...
National Pipes & Tubes	30 31	26 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.	...	...	10	4,000	2,000	1,676	39	5,551	8,170	4,142	3	2,671	3,202	3,372	...
National Rolling	19 94	16 25	10	5,000	...	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151
National Rubber	12 25	77 00	100	1,900	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	73 00	21 75	10	7,997	6,000	5,755	934	18,783	15,041	8,118	91	28,641	6,633	2,78	...
National Tobacco Co.	16 19	74 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.	58 00	67 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
42% R.C.P.	60 50	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	4 00	10	1,500	...	...	...	686	4	2	...	2,721	484	1	...
Nav Bharat Vanisija	2 00	66 75	50	1000	...	...	...	...	...	...	...	...	...	...	...
4% C.P.	65 00	48 00	75	2,332	1,200	3,056	278	3,945	1,081	407	8,353	...	7,187	165	...
New India Investment	55 25	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Octavius Steel & Co.	43 40	41 03	10	14,682	4,700	30,486	180	25,597	103,098	37,573	2,267	15,868	15,102	2,690	1,995
Orient Paper	83 50	84 00	100	12,000	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.	61 00	63 25	100	6,000	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.T.	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	19 56	14 25	10	22,500	1,000	6,932	52	31,350	56,366	22,408	1,096	15,129	12,544	227	2,581
Orissa Cement	42 60	43 87	10	2,000	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92	10
Orissa Minerals	26 23	18 75	10	6,250	...	...	-177	808	1,330	...	...	...	...	299	4,812
Philips Carbon	35 54	33 25	10	22,000	446	5,162	610	21,860	21,694	6,670	247	21,949	17,927	1,948	436
Philips India	276 00	321 00xd	100	1,500	1,000	118	210	3,035	3,489	2,190	14	2,574	1,30	115	336
Phosphate Co.	11 12	10 62	10	1,408	370	74	-258	1,522	2,886	1,397	5	143	1,475	4	...
Port Shipping	24 75	21 00	4	286	150	313	122	1,323	185	189	70	1,584	534	1	...
Publicity Society	...	...	10	300	...	...	-143	22	156	2	...	...	...	...	...
Punjab Minerals	2 20 N	3 40	10	650	200	52	15	528	138	57	46	1,087	702	72	...
R. B. Rodda	...	...	100	22,500	1,000	542	436	27,464	7 108	3,602	13,039	21,263	17,752	2,439	...
Halls India	161 50	145 00xd	100	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T.	63 50	...	100	1,612	419	1,687	68	4,662	4,745	2,935	1,584	1,648	2,983	120	303
Reliance Firebrick	22 75	25 00	10	49,881	20,700	4,760	596	68,891	150,825	67,634	16 272	57,529	17,786	1,727	...
Robins Industries	17 19	20 94	10	2,000	...	...	...	...	...	...	...	...	...	...	...
7th 9 C.P.	107 00	117 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...
14% C.P.	54 00	55 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	1000	12,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	750	...	394	5	1	...	...	1,645	...	280	11	...
San Properties	2 75	2 69	5	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sen-Raleigh	20 06	26 25	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...
5% C.P.	146 00	154 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	23 12	25 50	10	7,500	3,300	2,368	514	52,853	14,012	3,763	17,983	19,997	25,111	694	...
6% C.P.T.	58 75	69 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T.	27 12	27 25	10	12,511	4,075	10,364	57	32,687	60,650	16,053	4,810	14,564	4,9 4	1,171	1,788
Shree Gopal Paper	101 00	104 00	100	750	...	...	...	...	...	...	...	...	...	...	...
8% C.P.	...	...	100	7,499	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	96 50	101 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	16 37	14 00	5	1,000	600	869	99	4,687	2,440	1,505	302	5,203	1,343	448	...
10% Pref. cum. ac to 7	62 50	63 12xd	50	500	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	5 81	5 00	5	7,500	1,900	340	32	5,002	23,378	16,338	116	5,339	1,852	211	214
Star Co.	79 50	80 00	100	1,040	762	419	36	950	446	...	...	1,700	425	...	...
Star Paper Mill	10 75	13 12	10	6,000	450	401	397	31,913	8,155	4,675	133	10,268	3,709	796	32,273
5% C.P.	65 90 N	73 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	85 40	91 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	70 40	81 00	100	6,998	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00 N	8 00 N	25	500	...	...	-143	736	2	1	122	817	150	2	...
Straw Products	9 94	10 19	10	1,500	3,400	6,467	53	4 612	11,849	2,852	983	3,613	1,919	6,061	389
Union Stone & Lime	24 50	22 25	10	484	115	631	32	854	2,129	812	14	175	396	185	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE			NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share Rs.	Paid-up Capital Rs. 000	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	De-pre- ciation Rs. 000	LIQUID ASSETS				
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second prev.		March 1962 Rs. np	March 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ment's Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)																												
Side Water Oil	Andrew Yule & Co. Ltd.	875	6,079	7,037	2,832	34	10-60	426	292	30T	22T	15	Side Water Oil	24 25	21 00	10	600	450	489	125	3,975	445	173	7	2,832	2,144	382	2,352
Titagarh Paper Mills	F. W. Heilgers & Co. Private	15,398	56,932	95,596	4,509	434	3-61	(a20)10,873	11,597	20T	25T	25	Titagarh Paper Mills	43 25	36 87	10	11,205	4,893	30,217	145	49,112	95,593	49,258	1,000	24,791	29,526	659	2,352
	Prefd. Ordinary									13T	13T	10	Prefd. Ordinary	3 87	3 87	24	437											
	8% C. P.									10 4T	10 4T	4	4% C. P.	107 00	106 00	100	1,150											
	41% C. P.									5-85T	5-85T	44	41% Cum. preference	71 00	76 25	100	1,500											
	51% Debentures												51% Debentures			10	10,000											
Tungabhadra Industries	Cotton Agents Private	862	29,789	38,878	4,477		9-61	915	721	nil	nil	nil	Tungabhadra Industries	8 12		10	3,059		172	138	6,471	7,678	3,178	12	5,767	944	119	
	Debtors												51% Debentures			100	1,503											
Union Carbide	Directors			339			3-60	123	117	3T	4T	14	Union Carbide	76 00	76 00	100	1,250	728	807	113	2,715	40	18	3,354	2,370	15		
United Flour	Shaw Wallace & Co. Ltd.	554	45,831	82,874	23,517		12-60	16,896	15,419	18T	18T	14	United Flour	51 25	55 62	10	28,100	8,000	8,765	4,671	41,138	60,441	11,564	328	25,613	10,708	2,047	3,000
Universal Cables	Directors		9,131	10,120	920	45	11-60	463	662	35T	52 3T	37 1/2	Universal Flour Mills	38 00	45 00	10	500		630	30	28	1,062	885	593	18	1,035	923	13
Walford Transport	Directors	10		712			3-61	662	150	5T	22T	2	Walford Transport	10 19	3 50	1	841	1,400	1,007	161	5,089	1,385	951	127	5,061	2,340	746	
	Prefd. Ordinary	1,402	29,941	27,808	4,494		12-60	1,309	953	30T	20T	14	Walford Transport	4 06	3 50	1	210											
										20T	15T	12		3 69	2 25													
SOUTHERN INDIA																												
Aluminium Industries	Seshasayee Brothers Pri.	2,677	39,078	43,573	14,538	296	3-61	4,568	4,770	18T	18T	12 1/2	Aluminium Industries	23 70	24 50	10	10,000	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832
Amrutanjan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	75T	75T	35	Amrutanjan	120 00	131 00	100	300	185	160	6	1,394	905	267	166	265	615	551	
	74% C. P.									9-75T	75T	7 1/2	74% C. P.	9 60	10 40	10	250											
Andhra Cement	Andhra Engineering Co. Pri.	1,107	6,202	12,903	25	75	12-60	(e)2,340	1,755	10	10	7 1/2	Andhra Cement	92 74	100 00	100	249											
	6% C. P.									7 8	7 8	4	6% Cum. preference	92 74	100 00	100	249		240	8	2,463	1,747	821		1,367	1,786	31	
Andhra Scientific Co.	Srinanth Industries Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20T	6T	5	Andhra Scientific Co.	14 00	12 50	10	800											
	5% C. P.									6 5T	6 5T	5	5% C. P.	6 5T	9 58	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	40 1/2	
Ashok Leyland	Directors	4,100	79,524	81,217	30,344		9-61	6,821	7,119	8T	8T	8	Ashok Leyland	8 83	4 72	10	1,000		451		684	531	353	60	834	1,009	36	
Aspinwall & Co. (Trav.)	Directors	876	2,874	4,504	716		12-60	138	85	8T	4T	6	Aspinwall & Co. (Trav.)	4 90	7 37	10	3,588	44	1,027	19	4,727	3,604	1,880	483	1,125	5,874	411	
Aspinwall & Co.	Directors	1,862	5,687	10,437	1,653		12-60	840	(b)346	6T	6T	9	Aspinwall & Co.	6 45	7 67	10	214											
	6% C. P.									6 66T	6T	6	6% C. P.	7 57	82 10	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	63	
Asso. Industrial Engg.	Cannon Dankerley	36		4,156	1,191		3-61	130	333	nil	6T	9	Asso. Indust. & Engg.	82 10	82 10	100	2,495											
	Second Ordinary												Bangalore Printing	13 95	14 30	10	316	188	115	1	177	864	477	50	223	157	11	
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	5T	10T	10	Second Ordinary			10	31											
Bunty & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	12 5	11 5	10	Bunty & Co.	375 00	207 00	100	10,000	3,650	1,937	361	10,346	3,165	1,614	21,177	636	2,635	297	
Central Scientifics	Guru Agencies Private	126	545	1,423	253	14	3-61	137	135	15	15	10	Central Scientifics	7 25	6 20	5	270	193	93	8	313	253	77		256	467	130	
	6% C. P. P.									10 4	8	8	6% C. P. P.	4 78	5 10	5	150											
Enfield India	Directors	1,338	9,929	12,212	3,882		12-60	849	655	5T	5T	nil	Enfield Industries	12 05	14 87	10	2,499		487	4	6,525	5,944	1,234		4,832	775	162	35
	7% R. C. P.									9 1T	9 1T	7	6% C. P.	93 00	95 10	100	1,000											
Fertilisers & Chemicals	Directors	4,154	18,376	31,677			12-60	7,395	6,272	6T	6T	4	Fertilisers & Chemicals	8 08	11 20	10	34,598		3,817	2,613	33,393	65,528	30,535	2,575	13,321	8,597	701	14,140
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12T	20T	5	Forest Industries	2 31	2 88	2 1/2	996		243		1,627	624	503		224	1,883	617	
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12 1/2	12 1/2	nil	General Papers Limited	10 70														

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,825	28,675	37,924	10,630	...	6-60	2,382	2,342	18T	18T	13
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64T	64T	64T
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84T	84T	84T
Standard Motor Products	Standard Motor Co.	1,619	35,428	38,975	11,746	...	12-60	2,854	1,815	9T	9T	7T
	64% C. P.	...	...	...	...	...	...	...	...	8-92T	6T	6T
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	Directors	581	6,243	8,038	740	...	9-60	882	791	32T	27T	20
	7% C. P.	...	...	...	...	...	...	...	...	1T	7T	20
Stanes Motors	Directors	1,720	6,682	9,297	1,193	...	3-60	728	592	30T	20	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	4-61	1,625	1,049	1T	15T	15T
Thomas & Co. A. V.	Directors	265	840	1,394	410	...	12-59	191	233	2T	2T	15
	"B" Ordinary	...	...	...	...	...	...	...	...	20T	2T	15
	6% Cum. Preference	...	...	...	...	...	...	...	...	6T	6T	6
A.V. Thomas & Co., (India) Ltd.	Directors	46	126	204	156	...	6-60	88	52	nil	nil	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	6T	6T	6
Travancore Cements	Essei Ltd.	1,120	...	3,334	1,717	30	12-59	(a13)1,008	996	6T	6T	6
Trav. Chem. & Manfg. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	2T	15T	10
	64% R. C. P.	...	...	...	...	...	...	8,93T	8,93T	6T	6T	6T
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	...	...	...	...	...
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd	505	703	1,530	40	10	12-61	191	156	6T	6T	4
Tube Investments	Directors	5,113	39,060	57,313	16,296	...	7-51	14,041	8,957	10	10	11
United Coffee Supply	Directors	496	4,816	7,059	1,068	...	6-60	357	311	21	15	11
United Elec. Industries	Directors	278	2,095	2,903	1,139	...	12-61	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works	Ramkrishna & Sons	23	162	270	34	6	12-58	...	...	...	...	...
	54% C.P.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,991	1,621	17T	10T	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8T	7-8T	6

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.
(b) After transferring Rs 67,000 from Dividend Equalisation Reserve.
(c) After transferring Rs 281,261 from General Reserve.
(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.
(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.
(f) After transferring Rs 9,800,000 from General Reserve.
(g) After transferring Rs 125,000 from Dividend Equalisation Reserve.
(h) After transferring Rs 62,000 from General Reserve.
(i) After writing back Rs 61,971 being over provision in previous years.

(j) After transferring Rs 719,682 from General Reserve.
(k) After transferring Rs 125,000 from General Reserve.
(l) After transferring Rs 142,000 from profit on sale of capital assets.
(m) After transferring Rs 800,000 from General Reserve.
(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.
(o) After writing back Rs 141,948 being excess provision for depreciation and Rs 19,398 being Investments written off.
(p) After transferring Rs 100,000 from General Reserve.
(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,455 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.
(s) After transferring Rs 3,379,376 from General Reserve.
(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.
(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.
(v) After transferring Rs 600,000 from Dividend Equalisation Reserve and writing back Rs 263,463 being excess provision made in previous years.
(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.
(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

COTTON

NAME	Managing Agents/ Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	5,565	8,552	6,849	22	12-60	(a)1,442	(b)3,127	6T	10T	7
	5% Cum. preference	...	...	...	...	...	...	...	...	...	31T	64T	5
	54% Debentures	...	...	...	...	...	...	...	...	...	16T	24T	17T
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a1)22,528	(a2)17,217	44T	44T	44
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
Ajit Mills	Anibhai Chinubhai & Co.	25,068	513	4,729	13,982	2,910	141	12-60	1,698	(a9)830	16T	16T	12T
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
Apollo Mills	Rajputana Textiles Privt & Co.	49,396	902	9,325	20,257	4,098	21	12-50	2,416	...	nil	nil	nil
Arvind Mills	Narottam Lalbahai	71,248	1,298	11,504	37,387	4,969	892	12-60	9,881	8,407	42T	40T	28
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	44T	44T	44
Asoka Mills	Lalbahai Dalpatbhai	37,368	915	8,603	21,206	1,494	50	12-59	(a47)1,632	(a46)1,987	25T	20T	30T
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44T	44T	44
Asam Jabi Mills	Directors	...	...	...	...	...	...	9-61	3,311	633	6	4	4
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	3-61	1,044	143	Nil	Nil	Nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Biod Mills	B. Ram. Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	...	...	...	...
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,196	3,785	71,825	100,726	57,251	627	12-60	(o)13,267	(k)11,014	14T	14T	10

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS					
	March 1962 Rs. np.	March 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Rs. 000	Invest ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTHERN INDIA (Continued)																
Simpson & Co.			10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...	
Spencer & Co.	24 35	23 75	10	4,000	5,609	4 583	756	8,796	15,382	7,819	4,159	11,086	5,693	1,165	...	
84% 'A' C. P.	7 45	8 00	10	2,320	...	...	...	...	...	...	...	...	...	...	...	
84% 'B' C. P.	10 42	10 00	10	3,680	...	...	...	...	...	...	...	...	...	...	...	
Standard Motor Products	16 75	16 65	10	4,700	600	1,840	3	10,003	13,584	3,974	2	11,746	1,002	40	45	
64% C. P.	96 50	96 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...	
Stanes & Co. T.	30 63	32 02nd	10	1,155	200	1365	41	2,155	1,362	739	1,340	1,042	1,631	431	...	
7% C. P.	80 50	81 57	100	150	...	...	...	...	...	...	...	...	...	...	...	
Stanes Motors	...	...	10	691	502	1,482	20	1,066	1,306	648	181	1,300	875	748	...	
Textool Co.	185 00	178 00	100	3,62	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...	
Thomas & Co. A. V. (Allep.)	10 50	20 85	10	200	312	406	27	531	682	363	136	451	680	46	...	
B. Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...	
6% Cum Preference	7 25	6 48	10	121	...	...	...	...	...	...	...	...	...	...	...	
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	3	150	50	33	158	234	189	55	...	
5% Cum Pref.	3 63	3 31	10	200	...	...	...	...	...	...	...	...	...	...	...	
Travancore Cements	8 35	8 78	10	5,000	...	1,177	29	6,204	13,789	5,799	48	3,956	397	19	...	
Trav. Chem. & Manfg. Co.	19 75	17 60	10	1,300	...	292	56	2,048	2,176	774	25	1,292	1,228	50	...	
64% R. C. P.	8 54	9 10	10	300	...	...	...	...	...	...	...	...	...	...	...	
Trax. Electro Chemical...	95 00	...	100	1,520	...	...	—546	...	330	887	...	...	39	3	661	
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	13	
Travancore Ogale Glass	6 75	7 20	10	999	...	30	3	679	1,698	747	...	436	214	50	...	
Tube Investments	290 00	295 00	100	25,000	4,700	10,981	1,203	34,808	39,755	9,305	1,853	23,929	6,379	2,741	11,341	
United Coffee Supply	...	...	15	600	335	505	11	1,354	1,251	728	354	1,221	538	167	...	
United Elec. Industries	9 50	9 50	10	936	...	19	—206	1,940	998	281	...	1,476	501	9	...	
5% C. P	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...	
Vasant Soap Works	...	...	100	225	...	49	—423	455	463	168	...	90	33	2	8	
54% C. P.	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...	
W. I. Plywood	203 00	250 00	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	...	
6% C. P.	86 54	95 80	100	618	...	...	...	...	...	...	...	...	...	...	...	

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-51	3,384	-893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	...	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	Birla Gwalior Priv. Ltd.	126,752	2,698	42,628	93,019	17,164	932	12-59	16,477	(a)14,648	31 1/2 T	22	22
Coorla Spg. & Wvg.	6% R. C. P.	91,400	580	6,896	15,272	1,093	...	3-60	1,106	(n)1,060	11 T	7 1/2	12 1/2
Davangere Cotton	Cowasse Jehangir & Co.	40,896	300	8,565	14,139	4,611	...	3-60	1,961	1,635	12 T	9	9
Dawn Mills	R. Hanumantappa & Sons	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30 T	30	20
Edward Textiles	Ramnarain Sons Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Elphinstone Spg.	P. Subna Sons	50,060	928	11,843	23,282	4,986	85	12-60	2,238	683	9 T	9 T	7 1/2
Finlay	Director	49,954	886	9,369	22,671	6,824	...	12-60	3,581	1,839	18 T	14 T	nil
Gold Mohur	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23 T	16
India United	Directors	...	...	6,659	16,124	4,162	...	12-60	2,797	2,680	16 T	16 T	10
Indore Malwa	F. F. Campbell & Co. pri.	72,904	5	21,562	27,367	1,008	50	12-59	(i)1,085	(*)1,396	6 T	8	8
Jaipur Spg. & Wvg.	5% Debentures	45,768	1,018	6,414	22,636	5,730	328	12-59	(a)1,413	(a)72	21 1/2 T	15	15
Jam Ranjitsinghji	James Finlay & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Khatana Makani	Directors	50,520	1,102	12,682	19,781	2,575	...	3-60	(a)23,2375	(a)371,651	50 T	35	35
Kohinoor Mills	4 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Cotton	Agarwal & Company	244,512	6,086	54,429	114,347	29,809	185	12-60	(a)14,660	(v)3,918	8 T	4 1/2	4 1/2
Mafatlal Fine Spg.	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Mahendra Mills	Directors	54,968	1,356	18,464	32,050	10,965	...	12-60	2,769	(a)3,391	8 1/2 T	7 T	5
Marsden Spg. & Mfg.	Shree Laxmi Traders	15,576	...	3,484	6,166	2,944	...	12-58	-221	-55	nil	nil	nil
Minerva Mills	51% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	Directors	20,896	511	5,980	10,563	2,529	...	6-60	(w)410	-125	6 T	10	10
Monogram Mills	Khatana Makani & Co. Private	100,944	1,496	15,155	51,009	8,992	854	6-60	9,161	5,814	32 T	4	4
Morjee Goculdas	4% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	Killick Industries Limited	123,364	1,846	28,069	59,608	9,984	217	12-60	(a)10,3716	(c)2,152	15 T	9 1/2 T	6
Navsari Cotton	Directors	...	...	12,743	22,850	2,154	...	12-60	1,186	(l)1,543	10 T	11 T	5
New City of Bombay	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
New Commercial	N. C. Purshotamdas & Co.	51,132	908	10,882	27,941	2,193	601	12-60	6,347	5,745	30 T	25 T	18
New Great Eastern	4 1/2% 1st R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	4 1/2% 2nd R. C. P.	...	...	9,210	14,660	2,478	145	12-59	3,841	2,659	8 T	6	6
New Shorrock Spg.	Ordry, P. P.	56,772	...	...	...	...	...	...	...	...	...	...	...
Osmanshahi Mills	64% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Podar Mills	Marsden Agents Co. Pri.	28,128	499	7,335	16,193	3,288	50	12-59	627	522	9 3/4 T	6 1/2	6
Pulgaon Cotton	N. Sirur & Company Private	39,896	704	8,738	12,810	6,863	40	12-60	637	...	nil	nil	nil
Raghuwanshi Mills	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raja Motilal	N. Sirur & Company Private	49,200	644	13,124	19,229	8,380	213	10-60	2,307	1,815	12 T	10 T	6
Rohit Mills	4 1/2% Cum. preference	26,228	528	7,285	19,019	5,030	125	12-60	1,472	852	11 T	8 1/2 T	6
Ruby	Piramal Sons Private Ltd.	71,652	1,612	18,551	50,684	6,214	438	6-61	5,696	3,764	24 T	21 1/2 T	15
Sassoon & Alliance	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sholapur Spinning	N. Sirur & Company Private	50,492	500	11,071	16,812	4,359	45	2-61	1,181	891	5 1/2 T	4 1/2 T	10
Shorrock Spinning	4 1/2% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	Directors	18,776	446	4,806	10,712	2,946	...	12-60	1,200	766	12 T	12 T	12
Shree Subhlaxmi	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Shri Ambika	W. H. Brady & Co. Ltd.	45,944	435	8,433	14,049	1,222	...	...	...	...	...	...	...
Simplex	Triumfal Bhogilal	45,836	866	8,926	22,614	4,798	185	12-59	-1,164	-288	14 1/2 T	10 1/2	10
Sir Silk	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Standard	Board of Directors	49,012	962	6,741	13,247	4,299	...	12-59	-1,251	(p)101	nil	nil	10
Swadeshi Mills	54% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	5% C. P.	54,052	1,211	10,333	28,977	10,366	...	3-60	634	-1,814	nil	nil	10
	Mafatlal Chandulal & Co.	36,828	720	9,795	28,515	2,902	872	12-59	8,798	7,240	44 T	28	24
	Directors	37,788	902	13,867	15,950	5,423	...	...	565	758	nil	nil	18
	Podar Sons Private	32,600	930	10,143	16,141	3,388	180	12-60	2,315	(a)1,393	12 T	12 T	18
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	Hardayal Sons	22,040	491	8,859	13,104	2,387	41	6-60	626	-125	24 T	10	10
	Ravindra Maganlal	26,180	550	6,921	15,338	2,208	164	3-61	2,045	1,998	10 1/2	10 1/2	7
	Mukundlal Bansilal & Sons	...	...	5,548	10,664	1,815	74	12-59	1,243	377	nil	nil	10
	Directors	35,300	648	8,849	24,900	4,745	...	12-59	(a)1,622	(e)1,802	10 T	8	8
	54% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	...	...	...
	Chunilal Jeewandas & Co.	28,920	430	4,391	8,529	1,184	...	3-60	801	549	5 1/2 T	4	4
	Directors	...	...	...	...	...	...	...	...	...	...	...	...
	M. G. Inv. Corpora. on Pri.	9,520	277	5,822	9,416	3,510	...	12-60	591	31	nil	nil	nil
	Directors	96,488	2,127	33,290	59,669	4,984	301	12-60	(a)4,969	(z)3,702	17 T	25 T	20
	Half. Ordry	95,232	4,234	2,086	2,967	1,333	...	3-59	-2,050	-5,456	nil	nil	nil
	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	Mafatlal Chandulal Ahmed...	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30 T	22	2
	Marwar Textiles (Agency)	77,512	1,620	16,101	38,599	6,175	490	12-60	5,943	(a)18,3896	18 T	15 T	10
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	Shree Govind Cotton Co. Pri	21,148	340	4,351	11,565	2,463	25	12-59	-344	-406	nil	nil	nil
	H. Kalidas & Company	73,804	1,355	17,683	54,942	8,476	1,085	12-60	12,813	10,855	50 T	45 T	30
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	F. F. Campbell & Co. Pri.	47,736	1,124	17,490	27,295	6,295	25	3-60	(a)20,212	(a)24,855	5 1/2 T	10	17
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	Birla Brothers private	...	...	3,102	22,804	4,424	...	9-60	1,760	1,487	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	Mafatlal Gajalbhai & Sons	97,956	2,409	28,165	69,706	7,646	998	12-60	13,383	9,396	30 T	29 T	20
	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	Tata Industries pri. Ltd.	76,076	2,000	15,524	44,211	8,737	461	12-60	6,304	(a)45,4336	5 1/2 T	5 1/2 T	4
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	James Finlay & Co. Ltd.	40,328	550	5,818	22,398	3,543	350	12-60	(a)21,6103	(a)17,5932	36 T	36 T	25

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	March 1962 Rs. n p	March 1961 Rs. no.			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	150 00	114 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
5% cum. preference	410 00	377 50	500	5,000											
Century Spg. & Mfg.	619 50	576 00	100	12,295	17,528	16,179	122	38,276	94,276	37,531	1,127	32,499	5,480	1,050	
6% R. C. P.	108 50	110 75		12,500											
Coorla Spg. & Wvg.	161 25	131 25	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,997	380	36	
Davangere	128 00	116 50	50	2,966	1,610	1,262	9	8,230	12,128	5,771		5,240	2,436	44	
Dawn Mills.	170 50	128 50	50	2,810	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	330 00	262 50	200	3,400	3,496	262	-230	6,121	9,861	6,786	1,373	7,167	1,325	109	
Elphinstone Spg.	133 00	73 00	50	3,000	1,200	2,996	106	9,692	16,481	8,715	56	9,882	1,543	247	
7% C. P.	72 00	68 00	100	2,500											
Finlay	354 00	351 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gadkwar Mills	246 25	265 00	100	4,000	1,773	4,860	24	11,943	14,223	9,244	1,619	10,153	5,594	256	
Gadkwar Mills	233 00	185 50	100	4,861	2,624	225	1	7,392	18,703	9,162	210	6,713	2,154	16	490
6% Debentures				4,000											
Gold Mohur	296 25	265 00	100	5,000	5,037	797	10	5,045	10,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	6850 00	4750 00	1000	1,200	4,993	2,280	-192	4,207	21,682	14,290	1,385	6,617	2,220	874	
1/4% R.C.P.T.	625 00	612 50	1250	1,200											
India United	23 20	15 08	1	20,000		4,170	970	32,571	52,811	40,132	314	43,417	5,040	948	
Deferred	3 94	1 76	100	5,000	1,299	190	16	16,201	16,780	13,123	2,626	12,710	3,438	274	
Indore Malwa	180 00	141 10	100	2,500		139	-366	686	4,203	2,281		3,231	112	194	
Jampur Spg. & Wvg.			100	2,500											
1/4% R. C. P.			100	1,554	1,548	288	-698	5,488	6,677	3,548	33	3,820	1,034	164	
Jam Ranjitsinghji	1110 00	1500 00	1000	5,985	5,400	2,879	39	24,955	17,613	26,491	2,042	18,862	10,169	458	
Khatana Makani	492 50	532 50	100	2,992											
4% Cum. preference	77 00	72 00	100	10,000	1,700	9,917	21	17,877	41,829	30,339	720	22,815	3,072	73	1,344
Kohinoor Mills	313 00	311 00	100	3,200	3,499	2,266	42	11,641	20,014	15,485	100	12,861	4,535	89	134
Lakshmi Vishnu Cotton	160 00		100	1,600											
5% cum. preference T.	385 00		250												
Mafatal Fine Spg.	970 00	950 00	100	5,800	10,393	5,269	6	6,783	24,784	15,695	9,336	7,661	3,500	797	767
1/4% 1st. R. C. P.	78 50	78 50	100	1,450											
4% 2nd. R. C. P.	80 00	92 00	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,096		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.	40 00 N	40 00 N	40	500											
6 1/2%	49 00	99 00 N	100	1,000											
Marsden Spg. & Mfg.	91 50	73 00	100	2,731	2,397	948	10	5,569	8,105	5,524	92	6,062	2,684	170	
Minerva Mills			200	2,960	315	462		10,769	10,675	5,485	95	9,725	1,130	70	
6 1/2% Debentures			100												
Modern Mills	78 00	90 50	50	4,647	3,600	732	32	13,709	15,149	7,523	207	13,802	1,027	59	
Monogram Mills			200	2,600	2,944	883	10	8,251	9,553	5,642	75	7,219	2,077	134	1,271
Morarjee Goudas	424 00	342 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
4 1/2% cum. preference	66 00	70 30	100	1,725											
Mysoor Spinning	66 50	71 00	50	3,968	3,246	1,567		10,095	12,962	7,449	2,148	8,970	1,913	60	
4 1/2% cum. preference	20 00	22 76	50	745											
Navsari Cotton	179 00	216 25	100	3,150	703	4,472	43	4,122	6,710	4,691	1,302	7,224	2,577	397	1,472
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	181 00	150 00	100	2,400	178	939		3,585	8,376	4,870	8	3,225	207	156	
New Commercial			100	6,300	1,363	1,414	6	14,069	15,738	11,277	1,172	8,168	9,631	245	
4% 2nd. R. C. P.			100	525		466	-1,250	8,113	11,025	6,337	10	6,133	257	40	
New Great	29 80	705 00	200	3,000											
1/4% C. P.	107 00	103 10	100	800											
New Kaiser-I-Hind	69 50	57 00	100	4,500		40	-2,257	14,417	13,340	9,715	964	11,520	1,773	212	106
5% C. P.	65 00	65 00	125	1,500											
New Shorrock Spg.			100	5,200	7,346	6,896	163	9,001	19,298	12,222	4,409	7,125	4,477	693	89
Osmanshahi Mills	73 00	57 00	100	8,727	1,886	173	1	11,340	17,888	7,952	170	10,669	1,653	2,430	
Pedar Mills	151 00	152 50	100	4,500	3,313	1,193	240	5,207	8,783	3,838	3,939	4,719	1,575	70	
4% Cum. Preference	66 00	65 00	10	1,000							10	6,038	150	73	
Pulgon Cotton	12 96	10 24	10	1,500		146	-660	7,829	6,047	3,493	61	5,999	1,978	30	1,401
Raghuvanshi Mills			100	4,000	200	1,298	180	8,499	11,122	6,424	53	9,725	1,130	70	
Raja Motilal	128 00	92 00	100	2,821	900	1,365	1	6,330	12,200	5,326		3,823	557	111	
Rohit Mills			100	4,875	684	1,695	14	15,376	14,991	8,509	151	8,062	8,226	278	
5% C. P. T.			100	1,090											
4% R. C. P. [2nd.]			100	200											
4 1/2% R. P. [3rd.]			100	250											
Ruby	60 00	60 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Sassoon & Alliance	13 00	14 88	10	1,009	178	100	-108	3,324	3,232	1,914		3,960	1,207	10	
Sassoon Spinning	66 50	56 00	10	7,530	6,076	6,832	25	15,256	31,723	18,218	196	15,780	5,361	730	144
Sholapur Spinning			1000	1,590	126.86	3,191	-26,638	17,697	31,938	20,602	148	2,764	889	38	
1/2% Ordinary			500												
3% R. C. P.			100	3,196											
6% Debentures			100	3,443											
Shorrock Spinning			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shree Niwas Cotton	292 00	265 00	100	8,000	3,500	2,991	56	22,506	19,086	8,385	9,478	12,003	8,058	189	104
4% R. C. P.	65 00	66 00	100	3,400											
6 1/2% Debentures			100	2,100	388	300	-750	7,102	5,065	1,206		3,399	1,854	27	
Shree Shubhlaxmi		125 00 N	100	6,376	22,500	11,029	287	12,497	26,483	16,059	5,951	15,454	11,112	11,008	
Shri Ambica			100	560											
5% cum. preference			100	700											
4% cum. preference [2nd]			50	5,046	1,634	639	-350	12,491	22,778	10,086	110	9,994	2,967	38	273
Simplex	174 00	194 00		6,000											
5 1/2% Debentures			10	9,427			37	43,552	57,969	2,400	21	9,614	6,429	1,383	
Sir Silk				20,000											
5% C. P.			100	10,975	9,391	18,730	138	16,161	46,068	25,082	615	20,364	8,754	5,362	513
Standard	1053 80	1458 00	100	500											
4% 1st. R. C. P.	76 00	75 50	100	600											
4% 2nd. R. C. P.	73 00	76 00	100	600											
Sundeshi Mills	297 50	262 00	100	10,000	9,211	1,367	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,158
5% Cum. preference	87 00	88 00	100	1,500											
Sund. M.B.	390 50	540 00	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	DIVIDEND PER CENT					Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000							Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)																		
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	15,074	40,552	8,060	239	12-60	4,306	2,013	20T	10T	6					
Victoria Mills ...	Mangaldas Mehta ...	50,056	944	9,149	22,767	4,799	142	12-60	2,037	1,604	25T	20T	20					
Vijaya Mills ...	H. Achralal & Co. ...	42,656	794	8,683	20,971	3,476	135	12-59	1,807	1,429	10T	8	9					
Vishnu Cotton ...	Directors ...	101,788	2,600	10,720	21,719	6,233		12-60	(a)19,124	(b)1,164	45T	4	4					
	7% Cum. preference T. ...										57T	4	4					
	5% Debentures ...										625T	7T	7					
NORTHERN INDIA																		
Jasanti Cotton ...	Calcutta Agency ...	13,044	356	2,979	9,179	1,209	36	12-60	360	—5	3T	nil	5					
Bengal Fine Spinning ...	B. C. Nawn & Bros Pri ...	23,120	48	4,083	6,560	339	24	12-59	536	174	5T	5	5					
Bengal Luxmi Cotton ...	Directors ...	35,916	935	4,927	10,460	2,425		3-60	—69	(a)9,181	nil	nil	nil					
	Ordinary Partly Paid ...																	
	Ordinary Partly Paid ...																	
	5% R. C. P. ...																	
Bengal Nagpur ...	Directors ...	31,476	810		7,154	5,578		12-57	(q)—671	(.) 171	nil	nil	nil					
	7% C. P. ...																	
Bharat Commerce ...	Directors ...				12,741	464		12-59	1,979	1,899	nil	nil	nil					
	9% C. P. ...																	
Birla Cotton ...	Birla Brothers Private ...	39,896	1,094	32,079	49,567	8,612	391	3-61	4,215	2,276	20	17T	nil					
Bewreah Cotton ...	Kettlewell Bullen & Co. Ltd. ...	43,130	841	8,886	19,772	5,790	152	12-60	2,171	1,763	10T	8	8					
	8% 'A' C. P. ...																	
	7% 'B' Pref. ...																	
Cawnpore Textiles ...	B. I. Corporation ...	27,624	584	9,237	14,583	1,710	57	12-60	2,275	1,308	7-20T	12T	10T					
Delhi Cloth ...	Bharat Ram Ch. Ram & Co. Pri. ...	117,796	2,319	188,275	358,876	62,354	2,012	6-61	41,318	26,954	13T	12T	10T					
	Ordinary ...																	
	44% 1st 2nd C. P. ...																	
	4% 3rd C. P. ...																	
	54% 4th C. P. ...																	
Dunbar Mills ...	Kettlewell Bullen & Co. ...	43,048	503	13,000	24,239	9,270	275	12-60	4,420	1,982	20T	10	nil					
Elgin Mills ...	B. I. Corporation ...	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17T	11T	11T					
	8% C. P. ...																	
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri. ...	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14T	10	11T					
	5% C. p. p. ...																	
Jay Shree Textiles ...	Birla Brothers Private Ltd. ...			8,636	17,309	4,896		12-61	3,122	2,369	10	10	8					
Kesoram Cotton ...	Birla Brothers Ltd. ...	70,040	1,991	36,347	91,180	20,030	892	3-61	17,484	(a)6,401	12T	5T	2T					
	10% C. P. ...																	
Mahini Mills ...	Chakravarti Sons & Co. ...	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	7-85T	5T	5T					
	Ordinary ...																	
Muir Mills ...	Indian Tex. Syndicate ...	70,000	1,727	145,19	218,04		60	12-55	—5,06	—10,24	nil	nil	nil					
New Victoria ...	J. P. Srivastava & Sons Pri. ...	70,072	1,336	12,938	23,797	10,887		12-57	—635	—2	nil	nil	nil					
	Deferred ...																	
Oriasa Textiles ...	B. Patnaik & Co. Private ...	47,728	864		33,127	13,745		3-61	2,168	1,265	nil	nil	nil					
	5% R. C. P. ...																	
Raza Textiles ...	J. P. Srivastava & Sons. ...	35,000	600	5,766	13,465	4,757		12-58	—1,640	—440	nil	nil	nil					
	64% 'A' C. P. ...																	
	64% 'B' C. P. ...																	
Shree Madhusudan ...	Directors ...			19,621	58,333	6,629		6-61	3,507	(m)3,872	nil	nil	nil					
	44% C. P. ...																	
Sutlej Cotton ...	Birla Brothers Private ...	27,340	992	11,097	32,041	3,996	618	3-61	5,683	6,129	85T	85T	60					
Swadeshi Cotton ...	Directors ...	112,216	2,138	55,357	108,578	27,620		12-60	10,842	4,007	10-71T	5-71T	4					
	6% C. P. ...																	
SOUTH INDIA																		
Adoni Spinning ...	Kothari & Sons ...	24,000		9,346	12,992	488	130	12-60	2,067	652	8T	nil	nil					
	6% c. p. ...																	
	64% Debentures ...			6,053	9,470	3,488	122	6-61	1,354	910	7-8T	7-8T	7-8T					
Asher Textiles ...	Setna & Co. ...	24,800																
Bengalore Woollen ...	Directors ...	43,044	1,157	22,617	57,309	7,071	541	12-60	5,910	6,261	10T	10	10					
	6% C. P. ...																	
Beckingham & Carnatic ...	Directors ...	120,288	2,758	42,020	112,828	11,121		12-60	13,941	(r)10,892	10T	10	10					
	74% C. P. ...																	
	5% Debentures ...																	
Cambodia ...	Peirce Leslie & Co. Ltd. ...	36,144	4	7,742	11,847	779	33	12-60	957	(a22)1,581	9T	nil	nil					
	7% C. P. ...																	
Cannore Spg. ...	K. Damodaran ...	20,000		5,908	9,602	174	86	3-61	1,291	859	9T	9T	7					
Cauvery Spg. ...	Directors ...	31,200		7,255	10,955	2,159		3-61	936	884	15T	15T	9					
	64% C. P. ...																	
	54% Debentures ...																	
	61% Debentures ...																	
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	53,664	66	11,653	18,842	3,305		12-61	2,797	2,450	16	12	6					
Coimbatore Kamala ...	Directors ...	27,376		3,456	4,554	2,194		12-60	766	275	10	nil	nil					
	Partly Paid ...																	
	84% C. P. ...																	

GLES—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1962 Rs. no.	March 1961 Rs. no.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Lata Mills ...	81 00	48 50	25	6,548	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851
5% Debentures ...			1000	3,951											
Victoria Mills ...	452 50	325 00	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	
5% R. Cum. preference ...			25	800											
Vijaya Mills ...			500	3,500	1,924	2,246	37	10,617	14,585	9,647	149	6,686	6,600	497	94
4% 2nd C. P. T. ...			100	350											
4% 3rd R. C. P. T. ...			100	280											
Vishnu Cotton ...			100	3,200	1,243	1,150	—1,025	10,481	19,458	14,127	533	9,737	3,901	64	50
5% Cum. preference T. ...			500	1,566											
4% Debentures ...				3,000											
NORTHERN INDIA															
Gassant Cotton ...	7 50	8 31	10	1,500	115	233	—16	2,214	4,082	2,711	1,156	2,276	371	73	
4% C. P. ...	6 75	9 25	10	500											
54% Debentures ...			500	706											
Bengal Fine Spinning ...	8 00	7 75	10	632	451	242	76	4,606	5,417	1,894	5	2,214	44	79	
5% C. P. ...			100	985											
61% C. P. ...			40	10											
Bengal Luxmi Cotton ...	28 00	26 00	40	1,612	125	120	—326	5,034	8,951	6,249	20	3,041	705	22	
Ordry. partly paid ...			30	131											
Ordry. partly paid ...			20	170											
5% R. C. P. ...			10	523											
Bengal Nagpur ...	3 75	3 69	10	2,700			—812	6,840	8,045	6,024	37	6,634	681	55	
5% C. P. ...	49 50	75 00	100	300											
Bharat Commerce ...	28 44	23 00	10	5,000		168	—456	546	5,903	96		948	650	853	
9% C. P. ...	100 00	100 00	100	3,000											
5% C. P. ...	25 00	21 00	10	3,996	6,552	1,705	—134	18,413	17,542	12,743	5,321	17,774	3,947	920	
Sarla Cotton ...	41 87	308 00	100	2,400	750	665	114	13,816	15,245	6,767	53	7,447	1,995	84	606
Bowbreah Cotton ...	110 00	115 00	100	600											
50% 'A' C. P. ...	73 00	65 00 N	100												
7% 'B' Pref. ...															
54% Debentures ...	9 06	7 69	5	3,000	1,200	2,977	57	2,243	8,569	6,913	908	4,692	1,624	511	
Lampore Textiles ...			25	33,836	14,939	45,168	372	118,114	156,915	88,820	3,221	123,031	28,305	6,946	
Dalhi Cloth ...			25	100											
Ordinary ...			25	2,000											
4% 1st & 2nd C. P. ...			25	3,733											
4% 3rd C. P. ...			10	1,195											
4% 4th C. P. ...			1000	10,000											
54% Debentures ...	34 87	28 94	10	2,870	3,638	410	216	14,256	15,769	9,855	58	10,821	3,793	142	642
Dumari Mills ...				2,507											
6% Debentures ...	22 81	19 37	10	6,300	2,300	15,276	81	16,039	23,609	16,813	8,628	18,195	6,254	526	416
Egini Mills ...	112 00	98 00	100	1,100											
5% C. P. ...	6 97	6 97	10	420											
5% C. P. ...	27 00	17 50	10	3,871	900	2,348	103	19,463	22,441	12,777	1,617	14,651	898	98	7,103
Jagajiti Cotton ...	80 08	81 75	100	1,547											
5% C. P. P. ...				3,000											
Debentures ...	17 61	18 19	10	4,918		2,472	87	7,499	10,155	5,011	19	5,978	3,393	758	
Jayashree Textiles ...			1000	2,503											
7% Debentures ...	33 62	32 62	10	16,000	8,010	21,884	245	45,092	87,124	21,469	4,518	24,08	3,005	412	5,326
Kesoram Cotton ...	106 00	103 00	100	2,000											
7% C. P. ...	95 00	85 00	100	9,994											
51% R. C. P. ...			25	600	5,00	3,318	21	12,491	19,691	10,730	1,268	6,434	7,410	4,254	
Mohini Mills ...			10	3,399											
Ordinary ...			10	1,997											
5% R. C. P. ...	145 00	58 00	100	3,006	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	
Muir Mills ...	101 00	83 00	100	3,000											
5% C. P. ...	1 58	1 12	25	2,742			—1,807	17,071	12,305	7,649	121	13,579	2,513	51	
New Victoria ...			1	307											
Deferred ...			5	2,605											
5% C. P. ...	3 16	2 31	5	4,800											
5% C. P. ...	10 19	9 50	10				—2,217	26,261	24,739	13,929	10	17,316	2,983	224	
Orissa Textiles ...	65 00	63 00	100	2,500											
4% R. C. P. ...			10	6,000		4,305	—3,083	6,271	11,130	5,627	1,090	6,745	1,857	42	
Raza Textiles ...			100	750											
64% 'A' C. P. ...			10	1,000											
64% 'B' C. P. ...	14 06	11 50	10	6,000	600	18	66	23,955	24,363	4,078	10	12,724	6,076	393	131
Shree Madhusudan ...	87 00	75 00	100	3,000											
41% C. P. ...			1,000	6,000											
64% Debentures ...	86 43	110 00	10	1,500	32,200	8,129	278	15,468	12,378	9,623	22,077	16,264	6,431	9,956	
Sutlej Cotton ...	11 50	12 03	10	1,750	6,000	20,323	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	1,908
Swadeshi Cotton ...	8 78	9 69	10	15,750											
Prefd. Ordry. ...	69 00	71 00	100	3,500											
5% C. P. ...															
SOUTH INDIA															
Adoni Spinning ...	13 13	10 30	10	2,973		653	59	4,430	7,993	1,645	220	3,016	346	583	122
5% c.p. ...	8 55	10 90	10	2,000											
64% Debentures ...			100	400											
Asher Textiles ...	229 00	204 05	100	1,199	300	440		5,289	5,518	2,826	10	3,839	662	24	
Bangalore Woollens ...	267 00	205 00	100	12,150	3,750	12,737	240	11,260	39,824	32,134	856	21,237	3,476	5,806	1,649
5% C. ...	106 64	111 64	100	600											
Buckingham & Carnatic ...	290 00	705 00	100	17,848	9,560	26,179	217	22,780	86,284	51,476	1,855	36,453	7,125	1,067	3,773
7 1/2% C. ...	118 00	113 42	100	2,130											
5% Debenture ...			1,000	6,466											
Cambodia ...	11 51	10 25	10	2,600		31	42	3,126	2,637	415	31	2,164	767	66	
7% C. P. ...	90 00	108 00	100	1,000											
Campanore Spg. ...	134 00	145 00	100	1,500	511	157	199	1,745	5,856	3,595	22	1,337	138	350	
Canavery Spg. ...	14 75	13 15	10	937	65	672	17	3,248	6,947	3,737	31	2,635	3,226	17	
64% C. P. ...	88 00	89 50	100	652											
64% Debentures ...			100	275											
64% Debentures ...			100	500											
Combaratore Cotton ...	208 00	180 00	100	3,449	900	3,112		5,545	13,686	6,187	778	3,589	1,200	181	
Combaratore Kamala ...	95 00	102 00	100	540	125	81	6	2,919	3,071	1,667	13	2,536	219	71	
Partly Paid ...	44 40	50 00	50	72											
8 1/2% C. P. ...	89 36	92 00		580											

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HLS—Contd.

PUBLIC—Contd.															
NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1962 Rs. ap	March 1961 Rs. np.			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- stadiings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	148 00	106 50	100	1,730	168	100	...	2,975	4,937	1,902	240	2,169	832	24	...
6% C. P.	76 48	85 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	290 00	340 00	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...
6 1/2% C. P.	78 50	85 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	16 00	56 00	50	2,077	...	5	- 974	8,737	13,496	9,199	16	3,330	2,117	14	...
Dhana akshmi Mills ...	258 00cd	210 75xd	100	4,860	1,700	1,319	...	6,223	13,735	6,842	781	4,786	1,528	115	...
Gnanambikai Mills ...	...	...	100	927	223	...	...	1,178	16,99	806	...	1,149	3,04	43	...
4 1/2% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	9 54	6 90	10	1,500	125	83	22	1,673	2,891	1,721	48	2,330	100	173	...
5% Cum Preference ...	56 00	61 40	100	431	...	...	...	...	31.40	1,997	1,20	8.21	4.12	5.35	...
Jacardana Mills ...	75 00	59 50	50	890	8.56	2.10	...	1,075	8,521	4,531	38	3,257	836	74	...
Jawahar Mills ...	13 20	12 62	5	1,692	128	1,290	...	5,073	...	...	...	...	...	...	...
Kasturi Mills ...	25 00	22 50	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...
Kothari Textiles ...	13 12	12 80	10	6,720	700	2,032	44	12,494	18,463	6,564	635	9,417	1,553	296	...
6% Cum Preference ...	8 00	9 12	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% B' Cum. Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	166 00	180 00	50	7,100	1,400	7,090	19	21081	32,303	17,687	4,942	9,081	11,396	266	...
A Class Ordinary ...	79 10	97 00	25	3,553	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	49 50	42 50	50	3,152	...	877	-246	6,707	10,900	4,406	26	5,517	1,698	83	...
5% Cum Preference ...	61 23xd	59 50xd	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	40 50	39 40cd	15	17, 02	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110
Malabar Spinning ...	...	...	200	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...
Mettur Industries ...	393 00	330 00	100	6,000	825	2,136	13	4,879	6,885	5,318	1,842	4,817	249	3,431	1,987
Palamalai Ranganathar ...	92 00	93 00	100	240	...	...	-119	2,061	1,924	697	5	800	247	10	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	212 50	250 00	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...
B' Ordinary ...	295 00	300 00	75	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	121 84	125 00	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 50	8 00	100	1,500	...	...	-2,512	5,537	3,655	2,201	3	2,766	360	23	...
Premier Mills ...	320 00	269 10	100	2,500	200	1,350	1	8,006	13,522	6,116	610	3,308	1,447	17	...
Radha Krishna Mills ...	89 75	31 50	25	63 4	1,400	1,630	2	3,359	11,378	7 38	2,915	3,927	1,490	122	...
Rajapalsyam Mills ...	178 00	151 50	100	1,614	600	1,711	2	3,640	6,606	3,211	31	2,696	1,687	454	...
Rajeswari Mills ...	...	...	50	899	101	204	...	1,573	2,851	1,422	214	694	142	48	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	250 00	224 00	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...
Ordry. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ra ga Vilas Ginning ...	51 50	48 00	50	1,502	90	1,036	7	2,790	6,188	3,178	114	1,389	613	320	...
Ravalasema Mills ...	172 00	125 00	100	2,233	1,300	188	16	2,735	5,8 0	3,379	158	3,315	558	22	...
Sivananda ...	26 25	28 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,118	422	383	...
Sri Kr. R jendra ...	79 50	68 00	50	3,670	725	2,149	14	8,225	14,436	7,606	747	6 145	845	77	...
Sri Sarala Mills ...	98 00	...	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	56	150	...
7% C. P.	66 00	...	100	118	...	...	...	...	...	...	...	...	...	...	...
Triumurti ...	145 00	99 00	100	1,461	300	128	...	2,871	5,361	2,888	12	1,525	345	13	...
Tirupatt Cot on ...	15 00	11 25	10	1,295	100	628	23	4,563	5,036	1,292	149	2,750	175	514	...
6 1/2% Cum Preference ...	8 75	8 5	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	43 80	39 50	10	10,000	7,000	2,662	261	14,632	54,173	30,659	133	7,696	5,741	2,251	669
5% Cum Preference ...	7 45cd	7 75cd	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5090	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 75	12 50	10	1699	250	655	2	557	2,295	1,576	125	1,268	202	548	...
Vasanta Mills ...	309 00	254 00	100	2,100	1,800	2,550	92	5,363	10,638	6,253	823	4,0 3	2,747	375	...
6 1/2% C. P.	95 00cd	66 75cd	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	94 00cd	96 75cd	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...
Sri Venkatesa Mills ...	177 00	198 10	50	40	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	47 27	50 00	100	1333	100	253	...	4,879	6,705	2,791	117	1,759	797	27	...
Vijayalakshmi Mills ...	111 00	96 25	100	1,500	...	34	...	2,881	2,225	...	...	366	118	90	...
Vijayawari Textiles ...	166 00	124 25	50	1,218	...	406	-195	683	2,505	1,058	10	1,197	74	626	...
Virubhunagar Textiles ...	60 25	55 00	100	141	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	50 00	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Def-red ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 20,638 from General Reserve No. 1. (b) After transferring Rs 200,000 from Development Reserve and Rs 65,000 from General Reserve No. 1. (c) After transferring Rs 250,000 from Machinery Reserve and Rs 300,000 from Dividend Equalisation Reserve. (d) After transferring Rs 50,000 from General Reserve (e) After transferring Rs 70,000 from Development and Rehabilitation Reserve. (g) After transferring Rs 2,656,522 from General Reserve. (h) After writing back Rs 360,718 being excess depreciation provided in 1958. (i) After transferring Rs 1,098,546 from General Reserve No. 1. (j) After transferring Rs 250,000 from Dividend Reserve. (k) After transferring Rs 1,230,000 from Dividend Equalisation Reserve.	(l) After transferring Rs 297,425 from excess depreciation. (m) After transferring Rs 119,825 from Development Rebate Reserve. (n) After transferring Rs 120,000 from Dividend Reserve. (o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve. (p) After transferring Rs 6,27,512 from General Reserve. (q) After transferring Rs 400,000 from General Reserve. (r) Includes Rs 100,230 being provisions made in previous years written back. (u) After transferring Rs 200,000 from General Reserve. (v) After transferring Rs 1,00,000 being Adhoc. reduction in Stock-in-trade provided last year. (w) After transferring Rs 98,240 from Dividend Equalisation Reserve.	(x) After transferring Rs 390,580 from General Reserve. (z) After transferring Rs 625,000 from General Reserve. (a1) After transferring Rs 1,075,000 from General Reserve No. 1. (a2) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve. (a3) After transferring Rs 14,72,855 from General Reserve. (a4) After transferring Rs 300,000 from General Reserve. (a7) After transferring Rs 750,000 from General Reserve and Rs 45,088 from excess provision for Bontia. (a8) After transferring Rs 371,942 from General Reserve.	Deferred (P. P.) (a9) After transferring Rs 200,000 from General Reserve. (a10) After transferring Rs 550,000 from Machinery Reserve and including Rs 166,002 being Refund of I. T. (a11) After transferring Rs 660,000 from Tax Exempt Dividend Reserve. (a12) After writing back Rs 906,229 being provisions of previous years and Rs 165,000 from Tax exempt Dividend Reserve. (a13) After transferring Rs 323,018 from General Reserve. (a14) Includes Rs 3,534,263 being refund of taxes for assessment years 1946-50 and 1950-51. (a16) After transferring Rs 100,000 from Dividend Equalisation Fund and Rs 200,000 from provision for taxation.	(a17) After transferring Rs 1,296,000 from General Reserve No. 1. (a18) After transferring Rs 250,000 from General Reserve. (a19) After transferring Rs 310,195 from Depreciation and Renewal Reserve. (a20) After transferring Rs 756,000 from General Reserve No. 1 and Rs 297,737 from excess previous years. (a21) After transferring Rs 1,296,000 from General Reserve No. 1 and Rs 49,544 from excess provisions. (a22) After transferring Rs 1,900,000 from Reserve fund. (a23) After transferring Rs 654,000 from Dividend Reserve.	(a24) After transferring Rs 420,000 from General Reserve No. 1. (a37) After transferring Rs 474,000 from Dividend Reserve. (a45) After transferring Rs 175,000 from General Reserve No. 1. (a46) After transferring Rs 166,000 from Dividend Equalisation Fund. (a47) After transferring Rs 557,000 from Dividend Equalisation Reserve. (a48) After transferring Rs 243,065 from General Reserve and including Rs 438,295 being compensation secured from Ex-managing Agents in respect of loss suffered by the Company by fire.
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NAME	Managing Agents Agents, Secretaries	Colliery expenses	COAL		Sales	Stock	Managing Agents' Commission and allowances	Year ended	NET PROFIT		DIVIDEND %		
			Rainings	Despatches					Latest	Previous period	Latest	Previous	Second previous
			(000) Tonnes	(000) Tonnes					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16 187 316	1,004 38	1,002 38	21,894 785	162 24	54 6	3-61 3-59	1,953 89	(d) 1,083 146	12 1/2 1 1/2	10 1/2 5 1/2	15 Nil
Associated Laikdi	K. L. Dutt & Company Pri. 5% Debenture	167	28	2	592	1	5	3-59	62	60	Nil	Nil	Nil
Bagdigi Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd.	912 19,831	68 3,096	66 3,214	1,549 68,876	126 2,394	16 724	9-57 10-60	383 11,197	362 (109,401)	6 25 1/2	4 17 1/2	4
Bengal Bhatdeo Bengal Nagpur Bhalgola Bharat	Kalyanji Mavji & Co. Directors H. V. Low & Co. Private Sahu Jain Ltd. 5 1/2% C. P. T.	1,188 768 1,032 5,451	80 43 17 283	84 43 12	1,627 923 314 5,666	177 126 786	...	12-59 12-60 9-60 6-60	56 98 -398 5	120 94 73 -165	Nil 10 1/2 0 6 1/2 Nil	7 1/2 Nil 1 1/2 0 1/2	9 Nil 7 1/2 1 1/2
Bhulanbarree Bhuranga Borra	Directors Ram Saran Das & Rathor Pri F. W. Heilgers Private 6 1/2% C. P.	...	143 35 201	143 33 200	3,034 704 4,671	39 14 69	...	12-60 3-61 12-60	99 -144 592	18 -72 330	Nil Nil 15 1/2	Nil Nil 10 1/2	Nil Nil 7 1/2
Burrakur	Bird & Co. Private 7% C. P. 6% 2nd C. P. T. 4 1/2% Debentures	...	1,309	1,279	37,592	2,729	321	6-61	4,047	4,661	6 1/2 9 1/2 5,321	6 1/2 9 1/2 5,328	6 1/2
Central India Central Kurkend Churulia Dhemo Main East Indian (E) Equitable	Hindustan Inv. Corporation Directors F. W. Heilgers Pri. Directors Jardine Henderson Ltd. Macneill & Barry 6% C. P.	...	439 57 634	425 51	9,239 1,125 6,447 6,113	134 2 ...	...	3-61 12-60 12-60 12-60 4-61 12-60	1,978 -74 64 304 193 2,919	1,616 124 101 25 37 2,001	10 1/2 Nil 3 1/2 Nil 15 1/2 7 1/2	8 1/2 Nil 3 1/2 Nil 7 1/2 7 1/2	5 5 5 Nil 9 3/4 6
Ghusick and Muslie	Bhat's Agency 5% C. P.	...	142	150	2,961	236	...	3-60	-81	-61	Nil	Nil	Nil
Gourangdi	Bhat's Agency 5% R. C. P.	...	...	...	142	339	...	3-60	6	19	Nil	Nil	Nil
Guzdar Kajora Hurriladih Jagto Kamptee Collieries Karanpura Collieries	Ojha Brothers Macneill & Barry Directors K. C. Thapar & Bros. private Bird & Co. Private 5 1/2% C. P. T.	...	40 112 155 425	33 100 129 98	599 1,865 2,076 4,655	21 299 89 197	12 30 27 45	12-57 12-57 12-60 9-61 2-61	36 (e) 41 179 502 1,135	17 226 118 357 874	Nil Nil Nil 10 1/2 5 1/2	Nil 25 Nil 7 1/2 5 1/2	5
Katras Jherriah Khas Kajora	Andrew Yule & Co., Ltd. Directors 6% Preference (g)	1,723 1,836	351 110	360 112	7,816 2,327	216 40	131	1-61 12-60	1,399 258	(b) 1,348 298	40 1/2 13 1/2	95 10 1/2	65 15
Khas Shampos Kuardi Lakurka Mahabir	Ramsaran Das & Rathor P. Ltd. H. V. Low & Co. H. V. Low & Co. Rambhadas Nandlal 4 1/2% R. C. P.	...	34 24 ...	27 23	607 422 1,310 907	3 11 87 80	...	10-60 6-57 4-60 12-60	-77 -179 145 74	-156 65 240 138	Nil Nil 14 1/2 5,287	13 1/2 1 1/2 7 1/2 10 5/8	15 1 1/2 10 75
Mundulpoor Nazira New Boorhoom	Directors Tantia Brothers Private Andrew Yule & Co. Ltd. 7% C. P.	...	464 ...	...	5,05 366 15,401	...	...	6-54 H 12-60 10-60	-79 (a) 73 1,716	...	6,429 7 1/2	4 1/2 10 1/2	4 1/2 7 1/2
New Churulia	Directors 5% C. P. 4 1/2% Debentures	...	21	17	310	127	...	9-58	-97	-51	Nil	Nil	Nil
New Huntodih	Directors 5% Cumulative Preference	...	...	...	1,143	46	6	12-60	-41	-105	Nil	Nil	Nil
New Joyrampore New Manbhoom North Damuda North West	R. S. Das & Rathor Private Octavius Steel Directors Directors	...	Nil 130 861 2,082	Nil 122 78 109	2,439 961 2,237	85 46 ...	...	6-58 3-59 1-56 3-61	-10 126 63 79	-17 100 -172 86	Nil Nil Nil 10 1/2	Nil Nil Nil 20 1/2	Nil Nil Nil 15
Ondal	Partly Paid Ord F. W. Heilgers Private 6 1/2% C. P.	...	...	...	...	...	12	12-60	128	249	6 1/2 8 1/2	7 1/2 8 1/2	5 6 1/2
Oriental	K. C. Thapar & Bros. Private 5% Debentures	...	233	231	5,030	25	19	12-60	677	224	8 1/2 3 1/2	6 1/2 Nil	6 1/2
Parasea	Deepchand Kishenlal 5 1/2% R. C. P. 6% Debentures	1,886	113	115	2,400	29	24	12-60	(j) 181	337	1,25 5 1/2	6,2 5 1/2	5 5 1/2
Pench Valley Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Ojha Debentures	...	529 719	523 62	11,213 1,168	159 10	46 10	3-61 12-57	855 67	919 126	10 1/2 5	10 1/2 7 1/2	10 3 1/2
Raneegunge Rawanwara	Directors K. C. Thapar & Bros. private 6% C. P.	...	98	95	2,225	16	10	9-61	1,557 100	2,021 443	15 1/2 Nil	10 Nil	10 Nil
Rewa Samla Searsole Seabore	Shaw Wallace & Co. Ltd. Directors Directors Andrew Yule & Co. Ltd.	...	475 65 664	469 53 91	10,481 8,458 933 2,135	269 98 34 41	151 ...	12-60 12-60 1-61 12-60	1,580 1,661 -49 453	(e) 541 (h) 1,155 -88 508	20 1/2 10 1/2 Nil 42 1/2	10 7 1/2 Nil 42 1/2	10 5 Nil 25
Sendra Shree Mahakali	Directors Amritlal Ojha & Co. Pri. Debentures	...	38 479	36 ...	716 ...	3 ...	...	12-60 12-57	96 20	(k) 91 37	5 1/2 Nil	3 1/2 Nil	Nil Nil
Singareni South Karanpura Standard Union United Collieries	Indus. Dept. Govt. of Andhra Bird & Co. Private Ltd. F. W. Heilgers Private Directors K. C. Thapar & Bros. 5% C. B. P.	...	2,230 2,361 ...	2,144 187 ...	56,621 3,777 ...	1,055 106 ...	357 ...	12-60 8-61 12-60 12-60 12-60	7,562 -7 135 -116 1,469	6,746 287 168 -116 1,364	7 1/2 Nil 15 1/2 Nil 14 1/2	7 1/2 24 15 1/2 Nil 14 1/2	15 24 12 1/2 2 1/2 Nil
West Ghusick West Jamuria West Laikdi Western Bengal	Bhat's Agency Directors K. L. Dutt & Co. Private Hindustan Inv. Corporation	...	356 254 262	243 247	5,057 5,081	266 119	...	3-60 12-60 12-59 3-60	74 488 39 1,086	113 403 81 828	5 1/2 Nil Nil 6 1/2	5 Nil Nil 4	Nil Nil Nil 4

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

(b) Includes Rs 50,000 transferred from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduction in valuation in valuation of Stores.

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

(e) After writing back Rs 226,648 being provision for liabilities and Rs 27,295 being provision for taxation.

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

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1962	March 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. n.p.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Asso. Karanpura 4 1/2% R. C. preference Asso. Laikdi 5% Debenture Bagdigi Kujama Bengal	22 00 5 19 50 50 N 4 75 ...	24 62 5 50 50 50 N 5 50 ...	10 10 100 10 ...	2,550 900 150 800 ...	3,035 ...	866 25 ...	28 -59 ...	5,793 517 ...	13,923 1,284 ...	8,536 146 ...	...	2,505 73 ...	3,885 296 ...	514 2 ...	...
Bengal Bhatdeo Bengal Nagpur Bhalgola Bharat 5 1/2% C. P. T. 4 1/2% Debenture Bhulanbarree Bhuranga Borra	3 48 N 29 19 4 75 4 12 51 50 ...	3 48 N 21 00 5 50 4 62 39 00 ...	0 10 10 100 1000 ...	449 225 1,597 4,000 3,000 ...	30 333 74 ...	100 134 373 61 ...	28 -59 -230 ...	5,793 517 ...	13,923 1,284 ...	8,536 146 ...	...	2,505 73 ...	3,885 296 ...	514 2 ...	...
Burrakur 7% C. P. 6% 2nd C. P. T. 4 1/2% Debentures Central India Central Kurkend Churulia Dhemo Main East Indian (E) Equitable	17 62 93 00 7 23 ...	20 12xd 95 00xd 7 00xd ...	100 100 1000 ...	2,300 450 2,000 ...	2,110 12,269 ...	58 ...	15,643 ...	45,360 ...	23,826 ...	3,015 ...	7,943 ...	10,233 ...	364 ...	834 ...	...
Guzdar Kajora Hurriladih Jagto Kamptee Collieries Karanpura Collieries	1 37 ...	2 75 ...	10 ...	2,200 ...	...	500 ...	-480 ...	454 ...	3,108 ...	1,284 ...	...	...	...	...	...
Katras Jherriah Khas Kajora Khas Shampos Kuardi Lakurka Mahabir Mundulpoor Nazira New Boorhoom	19 04 54 09 49 00 18 70 6 55 ...	208 00 55 75 42 62 12 50 8 75 ...	10 100 10 10 10 ...	720 990 1,488 138 193 ...	212 228 130 36 22 ...	156 537 139 ...	23 10 ...	1,486 1,333 ...	2,661 4,567 ...	789 1,294 ...	...	389 496 ...	263 1,218 ...	40 130 ...	...
New Churulia New Huntodih New Joyrampore New Manbhoom North Damuda North West Ondal Oriental Parasea Pench Valley Pure Sitalpur	5 06 5 06 5 06 ...	5 06 5 06 5 06 ...	100 100 100 ...	200 200 200 ...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge Rawanwara Rewa Samla Searsole Seabore	14 50 ...	17 06 ...	10 ...	2,400 ...	734 ...	2,756 ...	9 ...	2,652 1,000	15,274 3,249	10,598 1,665	...	1,585 303	2,239 434	35 5	...
Sendra Shree Mahakali Singareni South Karanpura Standard Union United Collieries	6 44 3 06 ...	8 44 3 31 ...	10 100 ...	800 350 ...	470 ...	...	...	...	...	...	...	...	...	...	...
West Ghusick West Jamuria West Laikdi Western Bengal	8 81 ...	9 19 ...	10 ...	4,998 ...	337 ...	12 ...	...	3,701 ...	8,693 ...	3,275 ...	152 ...	875 ...	2,558 ...	65 ...	...

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

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

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

(n) After writing back Rs 150,000 from Excess provision for taxation.

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

COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average	Total Crop	Average	Managing	Year ended	Net Profit		Dividend per Cent		
			price per	in mds/Kgs.	price per	Agents		Latest	Previous	Latest	Pre- vious	Second Previous
			Kg.	previous year	Kg.	allowance and Commission						
			Rs. & P.	M	Rs. & P.	• 000		Rs. 000	Rs. 000			
Anandis	McLeod & Co. Ltd. 7% C. P. P.	308,034	5.24	435	5.53	15	12-60	128	650	nil	15T	15
Ananda (Assam)	Directors	344,742	6.76	315,414	6.10	...	12-60	746	394	30T	25T	20
Anandabag	Gill Arbuthnot & Co. Ltd.	321,178	6.83	310,738	5.91	61	12-60	566	386	173T	5T	5
Anantipore	Directors	4,059	1.62	5,421	1.6	...	12-58	57	1,04	nil	nil	5
Arat	Directors	217,325	4.91	223,792	4.29	...	12-60	234	293	5T	10T	25
	4 1/2% C. P.	...	...	...	...	...	...	...	...	6.42T	6.42T	4 1/2
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Jaghnari	McLeod & Co.	260,279	5.87	376,555	5.26	15	12-60	135	312	nil	15T	15
Botakhal	Directors	158,348	4.45	205,516	...	...	12-60	26	114	24	5	25
Benarhat	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co., Ltd.	...	5.10	...	5.40	138	12-60	1,517	2,093	228T	321T	20
	64% C. P.	...	...	...	...	...	...	...	...	7.14T	7.14T	64
Baradighi	Jardine Henderson Ltd.	721,568	5.20	699,059	4.83	107	12-60	1,131	933	30T	25T	15
Barnatia	Andrew Yule & Co. Ltd.	...	...	...	...	29	12-60	496	442	40T	30T	20
Bateli	National Tea Corp.	335,928	4.25	381,329	4.34	31	12-60	342	423	30T	30T	30
Belagachi	National Tea Corp.	240,454	3.83	241,007	3.34	22	12-60	298	265	20T	20T	25
Behan	Gill, Arbuthnot & Co. Ltd.	4,57,716	6.82	378,815	5.15	19	12-60	727	487	46T	25T	15
Bhaktawa	McLeod & Co. Ltd.	558,147	4.94	543,477	4.59	28	12-60	557	332	15T	14T	15
Bijoynagar	D. C. Ghose & Co. (Private)	753,578	3.92	719,514	3.72	95	12-61	836	869	20T	22T	12 1/2
Birpara	Duncan Bros. & Co. Ltd.	543,381	5.32	6,33,331	4.96	61	12-60	643	802	173T	897T	8
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	Williamson Magor	1,315,512	5.95	4,537,880	5.07	34	12-60	643	1,303	13T	13T	nil
Bloomfield	Directors	85,684	6.00	82,254	6.11	...	12-60	83	65	nil	nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	Octavius Steel & Co. Ltd.	1,4,572	6.30	176,720	6.42	15	12-60	15	163	nil	15T	5
Bormabjan	McLeod & Co. Ltd.	299,916	5.58	300,823	5.27	22	12-60	4.6	413	15T	121T	3
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	Williamson Magor	...	...	...	...	5	12-60	...	...	6.83T	6.83T	6
Brooke Bond	Directors	121,584	5.31	140,687	5.59	...	6-61	1,109	1,523	10T	15T	12 1/2
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	305,122	5.01	316,587	4.61	26	12-60	420	319	20T	15T	nil
Central Cachar	Jardine Henderson Ltd.	380,752	...	514,722	3.67	20	12-60	242	478	5T	5T	nil
Chamong	Williamson Magor	2,260	3.67	1,753	4.83	4	12-60	84	18	5T	nil	22 1/2
Chonnabutti	Andrew Yule & Co.	...	5.15	...	...	41	12-60	716	637	324T	30T	25
	64% C. P.	...	...	...	...	...	...	...	...	7.36T	9.8T	64
Chandeecherra	Directors	164,340	5.14	236,271	5.57	...	12-60	71	703	nil	15T	10
Cleveland	Duncan Bros & Co. Ltd.	187,065	5.35	226,147	6.31	35	12-60	(b) 505	719	30T	25T	...
	...	...	...	...	...	...	...	...	...	...	...	...
Dauracherra	Duncan Bros & Co. Ltd.	164,602	5.66	173,333	5.95	32	12-60	(d) 460	468	224T	15T	18
Dejoa Valley	McLeod & Co. Ltd.	116,318	5.63	210,358	5.47	18	12-60	44	322	15T	40T	36
Derby Tea Industries	Daga & Co.	189,951	4.46	289,659	3.94	15	12-60	20	295	nil	nil	30
Dersei & Purbastha	Jardine Henderson Ltd.	376,082	5.70	479,261	5.45	20	12-60	114	162	nil	nil	nil
Obelakhat	James Warren & Co. Ltd.	294,761	6.64	282,171	6.52	52	12-60	554	794	124T	20T	20T
Obunseri	Directors	391,331	5.31	614,331	5.10	...	12-60	566	769	20T	23T	20
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	McLeod and Co. Ltd.	312,094	6.61	303,145	5.64	52	12-60	626	459	40T	30T	33
Dilaram	Dhotiwala & Sons	72,236	6.12	56,571	6.11	12	12-60	74	70	5T	5T	25
Dinakusi	Williamson Magor and Co.	283,650	6.19	397,746	6.17	31	12-60	337	409	25T	30T	7 1/2
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dudlaghar	Williamson Magor and Co.	328,343	6.18	421,110	5.97	42	12-60	455	(d) 692	25T	35T	45
	...	...	...	...	...	...	...	...	...	...	...	...
East India	Williamson Magor & Co.	316,144	5.68	540,450	5.61	15	12-60	110	4.1	nil	10T	5
Eastern Cachar	Directors	122,864	4.63	179,921	4.38	...	12-60	70	18	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ltd.	171,106	5.08	205,666	4.56	7	12-60	129	123	5T	5T	...
Engo	Directors	134,440	4.20	132,574	4.58	...	12-60	131	76	60T	nil	nil
E. hulbar	Directors	218,676	...	220,480	...	...	12-60	127	33	5T	nil	nil
	...	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	Gill Arbuthnot and Co. Ltd.	523,656	5.03	520,580	4.61	63	12-60	530	391	25T	124T	nil
Gairkhat	Dav. Port and Co. Private Ltd	135,248	6.85	...	6.59	13	12-60	183	65	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Gillapukhuri	Directors	344,520	...	312,111	...	...	12-60	216	321	25T	25T	25
Gohpur	Williamson Magor and Co. Ltd.	221,227	6.19	265,072	5.75	8	12-60	341	268	nil	10T	5
Grab	Octavius Steel and Co. Ltd.	975,452	5.54	1,037,640	5.42	50	12-60	545	934	6T	14T	30
Gangaram	Duncan Bros and Co. Ltd.	699,340	4.84	697,367	4.57	83	12-60	876	732	20T	15T	nil
	...	...	...	...	...	...	...	...	...	...	...	...
Hanagoo	Duncan Bros and Co. Ltd.	261,270	4.79	272,714	4.59	28	12-60	332	332	25T	174T	nil
Hantapote	Duncan Bros and Co. Ltd.	1,401,304	4.99	1,415,815	4.82	159	12-60	(a) 1,788	1,640	15T	123T	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Harianas	Davenport and Co. Private	2,737,460	5.72	...	5.61	327	12-60	3,278	2,072	9,08T	8T	7 1/2
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Harpikhera	Octavius Steel and Co. Ltd.	525,865	4.43	646,363	4.10	25	12-60	124	292	7.88T	7.88T	7 1/2
Hilla Tea	Directors	...	4.42	...	...	...	12-60	223	...	7.7	...	...
Hoogrojuli	Directors	307,199	...	311,248	...	...	12-60	341	...	...	...	...
Hoonglango	Andrew Yule and Co. Ltd.	...	5.65	...	5.40	25	12-60	284	436	25T	25	5
Huldibari	Davenport and Co. Ltd.	893,939	4.52	...	...	74	12-60	793	379	10T	20T	17 1/2
Jarbirpara	Andrew Yule and Co. Ltd.	...	4.91	...	4.10	10	12-60	114	712	224T	224T	15
Jarhara	Birla Bros Private Ltd.	...	...	...	...	40T	12-60	5,651	3,711	14T	14T	10
	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Jankotolia	Kettwell Ballen & Co.	471,230	6.08	423,910	5.29	89	12-60	(k) 1,445	559	46T	374T	22 1/2
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Judbari	Gill Arbuthnot and Co. Ltd.	506,565	6.52	412,630	5.62	77	12-60	716	261	8.57T	8.57T	6
	...	...	...	...	...	...	...	...	...	...	...	...
Kaliti	Directors	88,302	5.00	137,184	5.51	561	12-60	4	130	6T	nil	nil
Kallinugger and Khoree	Board of Directors	...	...	...	...	...	12-59	85	40	6T	nil	2
Kilkot	Duncan Bros. and Co. Ltd.	539,462	5.69	518,554	4.79	76	12-60	787	652	25T	174T	7 1/2
Kingsley Golaghat	Directors	...	5.30	...	5.09	...	12-60	314	546	35T	35T	25
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	Duncan Bros. & Co. Ltd.	440,297	5.12	484,756	4.64	24	12-60	238	...	5.57T	8.57T	6
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krihanbehar	Directors	189,860	5.81	146,801	5.30	...	12-60	187	...	15T	10T	6

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962	March 1961			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n.p.	Rs. n.p.													
Amluckie	25 94	26 87	10	446	693	714	...	756	2,391	941	15	835	279	103	...
7% C. P. P.	21 96	33 46 N	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Ass'm)	13 00 N	16 50 N	10	277	875	279	6	1,658	1,464	582	508	1,433	170	97	...
Anandabag	23 50	26 50	10	703	300	457	84	1,638	1,730	579	1	1,631	194	55	...
Arcuttipore	7 00	7 00	10	300	...	...	...	478	536	195	1	217	24	3	...
Atal	8 00	7 87	10	450	75	107	14	1,132	2,091	635	42	462	327	55	26
44% C. P.	3 25	4 40 N	10	300	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmati	21 62	25 75	10	550	862	579	44	639	2,654	1,692	53	895	146	6	...
Baitakhal	6 69xd	6 94	10	400	290	48	26	245	1,018	354	62	298	105	39	11
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Benarhat	281 00	335 00	100	2,700	3,051	21	83	3,690	7,743	2,911	83	9,155	688	588	...
51% C. P.	75 08	82 42xd	100	400	...	...	...	...	...	...	...	...	...	...	...
Berdighi	27 00	32 00	10	1,200	1,600	446	75	1,710	4,893	2,821	4	1,604	262	1,088	...
Barnatis	26 50	37 00	10	510	1,210	26	44	1,798	2,057	781	78	943	774	499	...
Beteli	18 87	22 25	5	495	365	203	43	899	1,764	1,090	262	558	252	259	...
Belgachi	21 62	24 25	10	1,300	480	210	35	459	552	296	1,092	139	158	45	...
Bethan	28 44	30 56	10	640	532	616	75	2,221	1,850	649	1	1,944	387	569	62
Blacktown	17 69	25 25	10	900	900	960	6	1,429	2,939	1,440	54	1,251	875	411	103
Bijaynagar	...	...	25	869	2,190	1,142	130	1,259	3,825	1,311	500	1,860	269	390	...
Birpara	149 00	172 00	100	900	925	949	44	1,214	3,016	1,078	349	1,364	341	140	...
7% C. P.	104 00	101 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	23 00	25 25	10	3,300	700	1,111	320	4,575	7,543	3,349	402	4,236	805	368	...
Bloomfield	3 75	4 19	10	400	...	7	-218	477	868	140	96	106	31	5	...
Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Bokahat	13 70	13 70	10	600	200	177	48	634	1,452	386	...	502	71	10	...
Bornahajan	15 87	19 12	10	750	454	553	98	1,005	1,548	476	53	708	966	159	...
6% C. P.	48 34	56 08	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	10 87	15 06	10	450	150	83	-21	5	1,376	535	2	612	210	31	...
Brooke Bond	14 94	17 75	10	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146
% C. P. T	59 25	64 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carton	145 00	171 00	100	600	570	371	18	651	1,508	515	15	785	135	287	...
Central Cachar	70 00	74 00	100	1,100	610	244	4	1,183	3,231	1,227	6	983	174	23	10
Chamong	10 25	10 00	10	280	75	75	48	104	436	108	2	185	54	5	...
Cheonabhatti	262 00	271 00	100	900	1,420	28	96	1,778	2,995	1,119	401	1,113	524	508	...
64% C. P.	92 64	95 50 N	100	280	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	24 00	24 94	10	300	450	392	828	1,928	1,720	564	2	973	851	915	...
Cleveland	...	...	10	400	750	324	53	1,055	1,012	310	1	530	329	926	83
Deuracherra	7 06	7 94	10	600	859	410	52	577	1,016	286	28	511	263	906	50
Dejoo Valley	49 25	50 75	10	128	275	58	10	481	1,242	444	1	422	124	26	...
Derby Tea & Industries	10 00 N	10 00 N	10	889	550	145	...	253	1,085	249	9	405	290	161	...
Dooaj & Purbuttia	155 00	139 50	100	840	850	145	-438	2,527	3,358	2,070	2	1,712	703	4	10
Dubakhat	22 00	24 12	10	1,753	1,025	89	17	1,586	2,429	1,787	380	1,057	560	44	...
Dhansari	15 12	16 44	10	700	500	242	14	2,411	2,655	786	30	1,792	256	50	...
7% C. P.	7 00	2 12	10	120	...	...	...	...	...	...	...	...	...	...	...
Obhugach	31 00	39 75	100	450	577	784	51	1,440	2,041	501	86	787	590	318	...
Diharam	102 50	104 80	10	200	107	91	...	70	418	114	1	82	52	100	...
Dumakusi	22 49	28 94	10	473	483	260	146	809	1,767	800	195	930	128	111	...
8% C. P.	9 50	8 10	10	...	...	...	...	...	...	...	...	...	...	...	...
Duttahghur	30 50	35 12	10	701	874	388	346	1,168	2,508	1,535	440	1,364	216	87	...
East India	20 80	22 75	10	1,000	500	355	-78	2,158	3,395	1,227	159	1,479	191	6	...
Eastern Cachar	2 37	2 94	10	700	...	...	-546	920	857	192	3	342	35	29	...
Eilenbarrie	179 00	155 00	100	300	200	291	28	429	967	473	...	598	88	37	31
Ego	136 00	196 00	100	120	264	21	7	159	627	327	3	87	174	9	...
Ethelbarrie	9 19	9 81	10	490	33	35	5	693	1,142	347	77	261	82	51	...
Gairkhat	24 87	...	25	750	300	405	126	998	1,946	1,218	4	1,094	73	681	...
Galle	11 44	8 81	10	200	176	128	2	206	914	381	48	177	135	20	...
6% C. P.	50 08	80 80	100	280	...	...	...	...	...	...	...	...	...	...	...
Gilapukri	25 44	25 75	10	504	573	70	16	2,039	1,921	695	311	515	1,113	7	...
Gokpur	14 81	18 06	10	676	283	270	149	1,079	2,428	1,097	129	804	135	59	...
Grob	9 94	12 25	10	2,329	900	2,780	27	3,328	7,753	2,377	10	2,733	968	150	...
Gangaram	154 00	171 00	100	1,344	1,050	1,376	38	1,584	2,924	1,239	857	1,461	394	976	18
Hansqua	16 31	18 94	10	500	550	614	22	512	1,584	560	224	540	102	309	...
Hantapara	115 50	150 00	100	3,600	1,650	2,339	65	3,019	7,507	2,587	508	3,249	556	1,480	...
8% C. P.	89 84 N	101 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Hesmaria	31 62	28 44	10	3,200	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...
7% C. P.	89 00	97 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikhira	11 25	11 62	10	1,260	1,000	301	43	827	3,180	1,449	3	1,409	222	28	...
Hill Tea	8 00	10 25	10	808	...	1	24	809	1,063	36	...	448	61	54	52
Hoograjuli	24 44	24 00	10	500	724	13	23	982	1,238	515	21	437	1,593	62	...
Hoolungorie	155 00	195 00	100	870	1,330	89	66	1,326	3,008	1,566	12	1,017	290	118	...
Huldibari	30 00	30 00	10	825	2,216	51	82	1,919	3,838	1,443	588	1,874	905	130	...
Jaybirpara	14 06	20 00	10	700	512	1	29	224	1,117	555	2	421	88	392	...
Jayshree	20 81	22 27	10	6,997	6,000	1,824	88	10,482	20,425	7,625	318	8,099	3,181	323	...
6% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Joonkollee	19 25	38 00	10	600	1,566	56	133	1,401	1,927	1,027	226	725	385	1,457	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutibari	32 00	30 25	10	900	575	382	81	2,374	2,224	635	2	2,477	213	32	...
Kaliti	9 25	7 37	10	246	...	...	164	1,326	394	77	2	387	388	642	...
Kallinugger & Khoreel	86 00	109 00	100	450	200	130	32	564	371	46	179	242	548	12	...
Killcott	18 81	21 12	100	900	875	1,096	58	1,326	2,696	841	307	1,240	343	511	...
Kingsley Golaghat	210 00 N	157 08	100	360	1,150	358	79	2,823	2,693	1,044	994	1,685	658	23	...
6% Preference	62 80xd	71 43 N	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	10 56	10 50	5	180	...	15	-170	2,942	2,193	398	...	977	176	186	...
6% Pref.	15 00	15 08	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	10 12	10 56	10	500	250	34	3	657	1,265	315	2	432	56	7	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962 Rs. up.	March 1961 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others
Kunchanpore	3 94	7 87	10	360	55	55	4	232	644	268	...	302	62	20	...
Kyung Tea Seeds	8 06	4 75	10	200	31	...	3	29	181	...	34	7	28	3	...
Lacktoorah	18 25	18 25	10	400	500	296	192	2,181	1,157	393	5	883	540	1,576	...
Lado	17 00	17 00	10	650	146	571	14	629	1,525	453	188	514	193	4	...
Linga	14 56	16 62	10	700	123	82	53	682	1,665	764	389	675	178	2	...
6% C. P.	45 00	53 00	100	506	...	...	...	...	...	...	...	...	...	...	...
Lengview	10 06	10 25	10	1,032	750	594	5	888	3,101	932	209	417	463	11	...
Loobah	3 94	4 50	10	564	...	...	...	...	...	...	...	...	...	...	...
Malhati	15 00	17 25	10	900	1,726	743	18	944	4,155	2,144	434	1,059	466	321	...
Manabarrie	56 37	54 75	10	200	516	86	8	1,015	1,357	385	...	431	306	25	...
Manipur	...	...	100	420	210	40	-6.20	8,82	7.31	1.80	...	326	32	22	2,12
Margarete Hope	11 44	15 75	10	400	250	207	84	493	893	462	2	259	277	462	...
Maud	15 25	13 00	10	800	110	3	6	722	1,601	520	2	304	121	133	...
Methoni	19 62	20 15	10	1,000	700	600	46	979	2,397	614	95	992	397	257	...
Mim	191 50	214 00	100	158	355	...	16	208	582	243	2	206	97	110	...
Moheema	11 50	11 50	10	480	...	31	-33	651	1,309	300	...	310	171	25	...
6% C. P.	5 25	8 00	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothela	507 00	475 00	100	150	641	724	47	420	209	11	...	...	666	989	...
Murphulani (Assam)	26 50	23 00	10	175	291	1	6	685	2,040	730	129	420	77	47	...
Prefd. Ord.	28 25	23 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	20 37	25 06	10	400	510	74	21	998	828	452	2	801	184	14	...
Nagavuree	177 00	205 00	108	960	1,115	1,052	47	1,392	2,778	030	406	1,789	171	450	...
Nagri Farm	26 00	23 12	10	300	275	261	125	482	770	223	57	380	98	361	...
Namburnadi	14 00	12 87	10	535	175	208	16	938	1,558	646	144	653	125	17	...
New Chumta	33 50 N	34 75 N	10	300	250	621	62	364	1,075	502	266	377	325	57	...
New Ginnatollah	103 00	80 50	100	500	...	...	-115	1,103	1,095	364	...	549	144	64	...
New Doora	296 00	310 00	100	1,400	2,100	34	60	2,857	3,914	1,380	650	2,131	774	662	...
64% C.P.	74 82	82 20	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	20 75	25 19	10	560	1,600	15	244	1,505	1,536	806	161	1,052	1,061	1,421	...
8% C. P.	90 00	83 50	100	100	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	205 00	200 00	100	700	600	277	a	2,059	2,224	475	750	935	158	54	...
Oxkati	600 00	680 00	100	60	60	212	6	493	592	285	409	148	299	58	...
7% C. P.	79 00 N	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	15 50	14 50	10	640	330	247	10	268	1,238	303	2	382	100	76	...
Pathemara	7 50	7 25	10	259	...	...	-107	1,078	692	148	1	633	37	12	...
Patrakola	188 00	164 00	100	3,600	5,625	1,310	234	8,874	6,677	2,883	8	4,490	3,347	7,975	...
Phakowa	127 00	127 00	100	250	185	195	17	102	632	224	...	277	17	38	...
Poobong	7 37	6 03	10	300	...	...	4	274	593	247	...	159	73	1	...
Pusembing	7 37	8 62	10	205	113	95	-87	173	540	97	48	140	57	15	...
7% C. P.	89 00	92 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbarae	45 00	45 00	10	100	87	137	...	143	418	191	1	145	39	55	...
Rajabhat	12 75	13 12	10	600	577	530	-104	519	1,680	786	54	762	234	106	...
Rajgarh	22 50	50 25	10	200	889	2	48	497	1,613	569	3	444	72	73	...
Rajnagar	9 56	9 56	10	320	100	46	225	635	885	491	1	482	421	29	...
Ranicheria	18 00	24 37	10	765	700	929	37	870	3,680	1,604	54	1,003	429	339	...
Roopacherra	12 00	15 06	10	260	282	128	-6	922	1,334	439	1	536	111	26	...
Rungamattne	58 50	63 50	50	525	550	602	17	302	1,626	508	99	592	89	97	...
Runglee Rungliet	386 00	385 00	100	140	310	233	21	256	474	207	225	161	89	217	...
Rydat	28 12	37 00	10	1,493	2,050	935	14	1,581	6,850	3,759	7	1,820	1,282	1,707	...
Sapoi	18 57	20 62	10	900	300	54	16	3,904	3,420	1,458	463	781	968	18	...
Sarugeon	36 00	36 12	10	346	700	239	23	1,306	1,491	706	61	760	1,951	64	...
Sasjali	22 87	27 12	10	249	300	210	92	512	1,359	731	2	717	123	9	...
Sawok	8 50	11 75	10	300	125	240	1	247	642	215	...	101	55	216	...
Schimbong	...	...	10	300	105	10	28	353	600	239	1	295	121	17	...
Singell	37 25	37 25	100	625	...	...	-666	905	737	109	...	93	144	...	...
5% C. P.	4 50	5 87	10	900	...	28	2	414	1,447	379	208	166	177	23	...
Sonai River	9 12 N	9 12 N	100	400	...	184	169	625	931	225	1	242	62	30	...
8% C. P.	66 00 N	77 00 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom	45 00	36 00	10	300	300	215	144	581	773	365	201	230	115	587	...
Sonepa	13 12	15 25	10	625	725	356	46	756	1,850	585	3	233	411	593	...
Teesta Valley	13 06	16 12	10	320	400	464	11	552	1,518	517	69	278	320	78	...
Teliapara	112 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...
Teloiang	27 25	34 00	10	598	854	589	6	1,002	2,362	740	56	734	567	70	...
Tongpani	35 00	38 00	10	800	330	331	48	1,652	2,602	599	1	1,410	247	500	...
Tezpore	15 94	18 00	10	1,983	1,650	42	36	2,719	5,347	2,421	83	2,069	728	837	...
8% Pref. Cum. asto 5	10 12	10 00	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	60 00	10	220	400	984	42	1,277	1,619	738	1	806	496	757	...
10% C. P.	11 46	13 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 44	8 00	10	750	425	10	73	567	1,920	618	...	409	112	10	...
Tukbar	7 06	7 31	10	801	250	...	-222	1,459	1,719	513	3	648	320	111	...
Tycoon	38 00	43 00	10	520	1,200	1,460	71	2,138	5,337	1,874	53	1,425	357	84	...

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

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Andhra	Ranga Rao & Co. 61% R. C. P.	170	...	16,468	5,213	169	9-61	2,511	1,799	9.3	20.7	20
Bairampur	Directors	...	...	9,042	6,311	...	6-61	333	312	8.7	8.7	8.7
Basti	Narang Bros. Ordinary B. Class	7,160	...	20,833	15,926	121	4-61	1,491	1,149	15	15	10
Belapur Co.	W. H. Brady & Co.	...	...	16,819	1,686	450	9-59	4,366	5,991	42	40	36
Belund	Bangur Bros. Ltd.	5,113	467	11,556	8,442	53	9-61	(a)932	879	21	18	18
Bharat	Cotton Agents Private 5% R. C. P. T.	2,958	...	6,858	5,377	64	6-61	677	842	15	15	15
Bhopal	Bhiwandiwala & Co. 5% C. P.	...	...	5,135	3,837	50	9-61	728	1,345	15	22	25
Carew	Gladstone Lyall & Co. Ltd. 61% R. C. P.	...	...	30,137	11,709	...	6-61	1,987	1,313	nil	nil	nil
Cauvery	6% Debentures 5% Debentures	74	7	17,318	4,828	82	6-61	1,632	1,693	8	6	6
Cawnpore	6% C. P.	11,937	1,153	35,647	8,645	10	10-60	2,108	1,271	nil	nil	nil
Champan	B. I. Corporation	...	...	16,256	13,784	68	6-61	1,058	1,155	12	15	10
Channan	Begg Sutherland & Co. Pri. Ltd. 8% C. P.	7,888	730	28,191	17,713	220	5-61	2,783	3,680	21	25	25
Deoria	7% preference K. C. Thapar & Bros.	3,957	...	8,735	6,362	20	8-61	179	139	9	9	10
Dyer Meakin	Directors	...	...	38,202	4,168	...	3-61	11,547	8,138	30	25	16
East India Distill'ry (E)	Parry's Holding Private Ltd. 7% R. C. P.	...	...	12,750	...	...	9-61	815	882	21	22	28
Ganesh	Directors	3,766	359	10,584	2,786	...	10-60	646	848	6	10	10
Ganga Sugar	Directors	...	...	21,080	14,541	...	3-59	2,017	2,839	12	12	17
Gobind	74% C. P.	4,532	...	14,789	6,655	17	6-61	2,024	967	20	20	1
Gwalior	Cotton Agent Private Ltd 54% R. C. P.	3,437	...	12,955	5,487	82	6-61	944	1,023	12	12	5
Harnagar	Sir J. P. Srivastava & Sons Pri. 7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Hindusthan	7% Cum. preference Directors	...	...	17,603	3,111	...	9-59	1,043	551	11	7	7
India	Ordinary Bachhraj & Co.	10,324	...	38,553	15,569	371	6-58	5,087	4,831	15	15	15
Jagatjit Sugar	5% C. P.	206	...	12,714	6,771	121	9-61	1,748	2,121	10	14	12
Jaswant	74% C. P. T.	3,202	...	13,409	6,074	9	4-59	824	1,381	15	15	15
Jeyapore	Narang Bros & Co. Directors	...	...	23,210	8,115	...	5-60	2,182	(a)2,129	22	22	15
K. C. P.	5% R. C. P.	...	...	15,683	12,240	171	6-61	3,047	(d)1,231	15	15	5
Kesar	6% C. P.	332,829	...	42,910	16,193	350	6-61	(e)6,672	(f)5,356	15	15	15
Kirlampudi	5% R. C. P.	5,882	565	19,128	11,426	...	7-60	2,376	1,123	16	15	10
Kothari	54% R.C.P.	...	...	9,871	7,703	...	6-61	508	1,106	6	10	5
Madura Sugar	Kubera Sugar Manager. Private 5% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Maharashtra	Kothari & Sons Private Pandit Rajan & Co. Private	...	...	5,888	1,567	94	6-61	943	962	9	7	5
Medi Sugar	M. L. Dahanukar & Co. Pri. 7% C. P.	4,763	...	22,805	1,602	542	9-59	5,521	5,590	42	34	7
Mohini	R. B. Multanilal & Sons K. C. Thapar & Bros.	1,834	...	65,595	5,894	231	10-60	3,925	2,743	17	17	9
Mysore	Founders 5% C. P.	...	...	33,679	10,061	...	6-61	2,749	3,350	30	30	30
Nawabganj	Directors	2,959	...	12,517	675	25	10-59	145	348	30	30	30
New India	Narang Bros. & Co. Private 'B' Class	5,278	...	11,005	8,522	43	6-61	661	1,247	36	36	36
New Savan	5% Debentures Cotton Agents Private	...	...	...	...	...	...	...	...	5	5	5
New Swadeshi	54% R. C. P. T. 74% C. R. P. P.	2,385	...	16,224	4,261	227	5-61	289	252	12	12	2
Nizam Sugar	K. C. Thapar & Bros. Cotton Agents Private	4,314	...	59,912	22,408	...	6-60	10,144	5,177	23	21	18
Oudh	Directors	6,103	...	68,470	9,040	...	6-59	4,307	5,255	4	4	4
Phaktan Sugar	Ordinary P. P. 4% R.C.P.	114	143	11,455	3,706	200	9-60	2,311	2,791	18	12	4
Punjab Sugar	Mafatlal Apte & Kantilal Narang Bros Private	3,810	...	10,842	3,901	42	10-60	473	609	24	27	20
Ramouger Cane	Directors	1,904	...	8,519	1,051	...	8-59	1,201	(b)873	6	13	10
Ratna Sugar	Anderson Wright Ltd. 6% C. P.	2,981	292	6,812	4,278	24	6-66	617	662	21	17	3
Ravalgaon Sugar	54% Debentures Ratna Agents	...	...	15,731	3,222	56	9-60	1,315	(h)1,144	11	11	12
Raza Buland	9% C. P. Deferred	1,929	173	34,875	6,943	309	10-60	3,400	1,093	12	12	12
Samatipur	Debitures Govan Bros. (Rampur)	2,425	220	7,179	2,749	...	6-60	(m)-53	(k)129	nil	nil	6
Shadilal	Directors	9,000	...	28,115	8,833	54	9-60	(j)2,480	...	24	18	8
Shree Anand	8% C. p. Directors	2,108	205	6,438	1,937	...	9-60	412	496	11	5	3

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1962	March 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Other
Andhra	22 12	28 00	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
61% R. C. P.	100 25cd	100 00	100	3,000	1,200	933	3	7,597	3,435	2,076	16	7,117	1,516	36	9
Bairampur	2 44	2 94	2 1/2	1,430	950	3,016	360	17,031	7,547	4,777	2,076	17,523	891	88	14
Basti	90 50 N	105 50 N	100	1,200	300	...	...	...	...	...	...	...	...	...	...
Ordinary 'B' Class	236 00	303 00	50	7,050	11,339	1,357	76	6,291	16,116	10,888	2,375	10,461	577	8,470	...
Belapur	10 60	12 19	7 1/2	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	369	...
Belund	12 75	16 25	100	1,500	750	648	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
Bharat	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	23 76	29 00	10	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
Bhopal	84 50	14 50	100	1,250	1,560	2,024	341	15,779	15,511	11,307	75	16,492	4,441	184	303
5% C. P.	12 56	13 56	100	800	...	...	...	...	...	...	...	...	...	...	...
Carew	81 00	92 51	1000	1,750	...	...	...	...	...	...	...	...	...	...	...
61% R. C. P.	...	...	100	246	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	105 00	132 00	100	4,000	...	1,686	141	9,090	9,366	1,433	...	6,172	2,323	158	530
5% Debentures	79 00	94 00	100	2,000	2,050	5,667	-418	12,675	17,606	10,381	256	12,740	2,851	485	617
Cauvery	12 50	12 62	10	3,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	118 00	108 00	100	1,000	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	45
Cawnpore	18 00	18 87	5	3,984	2,420	2,928	148	20,501	14,893	8,378	368	19,976	3,361	640	282
8% C. P.	9 9cd	14 35	5	700	...	...	...	...	...	...	...	...	...	...	...
Champanur	4 92	5 60	10	958	345	260	-393	8,972	3,614	2,308	942	7,337	832	32	3
Deccan	8 71	9 06	500	500	...	...	...	...	...	...	...	...	...	...	...
7% Preference	10 50	15 25	10	2,600	31,00	2,36	112	19,18	57 53	37 24	2,58	36,93	12,89	6,97	...
Deoria	47 56	33 00	5	2,727	12,000	5,630	13	11,662	8,600	2,772	380	7,865	8,546	2,070	7,371
5% Debentures	10 50	33 00	5	1,106	1,058	713	108	1,855	1,652	1,000	528	1,805	1,700	169	869
Dharbhanga	39 0cd	42 54	5	200	...	...	...	...	...	...	...	...	...	...	...
Dyer Meakin	17 13	17 25	10	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,772	863	13	...
E. I. D. (E)	19 22 N	19 87 N	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
7% C. P.	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	...	...	...	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
Ganga Sugar	...	...	...	1,000	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
74% C. P.	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
Gobind	...	...	100	510	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	10	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	67	...
Gwalior	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	100	6,000	4,662	1,850	43	20,229	21,144	8,621	284	18,201	2,156	121	...
7% C. P.	313 75	326 25	100	500	...	...	...	...	...	...	...	...	...	...	...
Harnagar	80 00	90 00	100	6,397	837	689	317	12,543	8,450	3,909	6,390	7,708	3,427	78	...
Ordinary	10 3cd	12 40	10	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Hindustan	12 6cd	83 63	100	2,000	2,160	41	26	10,415	13,803	8,452	6	9,214	1,024	159	33
5% C. P.	...	...	10	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
India	...	...	10	2,000	2,160	41	26	10,415	13,803	8,452	6	9,214	1,024	159	33
74% C. P. T.	5 25 N	5 25 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Jagati Sugar	85 00	85 00	100	3,243	400	2,208	7	24,544	18,103	3,601	67	15,738	1,151	139	8
Jaswant	14 50	17 69	100	200	...	...	...	...	...	...	...	...	...	...	...
54% B. C. P.	83 55	95 50cd	100	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,699	...
5% C. P.	86 15	100 0cd	10	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,699	...
6% C. P.	22 95	23 48	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	90 00	94 00	40	4,079	1,500	542	104	16,409	9,542	5,758	1,828	13,134	2,501	133	48
8% C. P.	91 50	94 00	100	1,800	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	260 00	265 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Kesar	...	...	100	1,696	...	663	110	10,564	7,930	3,896	1,708	8,246	1,497	350	...
54% R. C. P.	71 00	77 50	100	600	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	125 00	117 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	10	7,860	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	7 00	...	10	2,000	600	308	14	734	2,838	1,569	1	1,770	128	956	...
Kothari	...	...	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Madhira Sugars	162 00	240 00 N	250	500	1,856	2,050	42	9,621	14,202	6,76	58	9,555	3,020	810	...
Maharashtra	240 00 N	...	10	7,339	...	249	-3,360	7,968	5,725	2,760	20	1,443	1,550	16	2
7% C. P.	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
Modi Sugar	2 03	3 00	100	200	6,252	5,129	64	21,634	17,516	11,555	4,091	14,516	10,194	341	11
Mohini	48 00	70 00	10	2,179	1,200	530	479	4,161	6,477	3,340	1,552	2,171	1,028	621	32
Founders	53 40	59 00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	60 00 N	60 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Mysoore	...	...	50	789	2,225	856	10	10,895	5,911	3,576	1,702	9,383	2,071	350	...
Navabgan	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
B' Class	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	325	...	200	8	386	4,563	3,199	57	...	...	...	...
New India	101 00	137 79	10	1,100	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	...	...	10	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
74% R. C. P. P.	5 19	5 69	100	1,100	...	...	...	...	...	...	...	...	...	...	...
New Savan	337 50	339 00	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
New Swadeshi	...	...	25	1,100	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P.	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	173 50	178 00	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
5% C. P.	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P.	...	...	50	5,000	4,025	1,772	22	8,332	13,853	7,765	212	9,944	2,593	379	...
Phaltan Sugar	112 00	149 50	106	1,200	270	1,088	80	5,931	3,748	2,364	1,216	4,582	1,062	87	23
Punjab Sugar	50 00 N	65 00 N	10	900	61	2,258	160	3,132	5,780	3,746	84	4,020	764	269	...
Purtabpore	11 25	11 75 N	10	600	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	10 75	27 00	10	1,660	2,090	2,090	59	2,038	7,805	3,598	...	3,824	339	6	2
Ramonnagar, Cane	31 75	27 00	100	400	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	86 00	94 00	500	595	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	1 45 N	10	1,175	150	310	6	3,104	2,306	1,485	10	4,721	193	19	...
Ratna Sugar	1 45 N	...	100	39	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	...	...	50	3,000	810	3,838	12	10,493	15,838	6,694	...	9,888	1,697	208	...
Ravalnagar Sugar	61 50	62 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% Cum Pref.	60 00	30 00	10	400	...	...	...	...	...	...	...	...	...	...	...
Deferred	30 00	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	10	6,500	1,655	1,084	65	8,932	8,530	3,947	1,297	8,947	3,168	164	...
Raza Buland	10 37	11 74 N	10	1,700	...	483	-308	2,975	2,912	2,406	10	3,310	1,653	535	...
Kanpur	8 06	8 49	10	900	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	...	...	1,499	...	...	...	...	...	...	...	...	...	...	...
Samastipur	10 06	12 37	10	1,199	...	1,391	-152	5,832	6,023	2,793	5	3,836	1,148	51	...
Shridhar	...	...	100	859	450	1,938	2	17,814	16,422	7,967	671	10,711	1,737	41	8
10% C. preference	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...</

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Shree Chandro	A. H. Bhiwandewalla & Co.	2,394	...	11,755	6,400	158	9-61	2,586	2,445	20	20	23
Shree Hanuman	D. Rameshwarall	...	...	11,434	2,719	52	9-57	957	546	7	7	9
5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	9,659	...	35,793	10,546	170	7-60	2,105	2,298	15	15	10
6% A' Pref.	...	...	...	...	...	...	...	...	...	7	7	7
5% B' Pref.	...	...	...	...	...	...	...	...	...	6	6	5
5 1/2% Debentures	...	...	...	...	...	...	...	...	...	6	6	5
Shree Sitaram	Directors	4,252	...	10,517	6,538	...	8-61	475	685	7	10	9
Sitalpore	Directors	1,781	...	6,026	2,320	...	6-58	63	193	...	...	...
South Behar	Directors	...	...	102,533	7,026	...	10-60	90	214	...	...	...
9% pref. cum as to 7%	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distily	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Travancore	Parry & Co Ltd.	...	...	11,796	4,897	60	4-61	880	1,260	7	10	10
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Ugar	Shirgaokar Bros	...	...	11,225	3,997	327	6-60	3,204	2,800	15	15	8
5% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
United Breweries	Directors	...	...	4,593	180	...	3-61	(u) 3,394	(t) 3,513	60	60	60
United Provinces	Directors	4,021	...	15,536	1,796	...	9-59	1,331	654	15	10	7
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,953	3,429	12	15	15
5% R. C. P.	...	...	...	...	...	...	...	...	...	8	5	5
Upper Ganges	Cotton Agents Private	12,550	...	36,369	18,410	240	6-61	3,601	2,209	72	72	72
5% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal Private	...	...	26,445	23,185	266	4-61	3,306	3,263	25	30	25
'B' Class Ord.	...	...	...	...	...	...	...	...	...	25	30	25
Walchandnagar Industries	Walchand & Co. private	206	...	55,529	6,429	377	9-59	(p) 5,396	5,570	21	21	21
7% C. P.	...	...	...	...	...	...	...	...	...	10	7	7
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve.
 (b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.
 (c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
 (d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.
 (e) After writing back Rs 1,000,000 being provision for taxation in previous years.

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NAME	Managing Agents, Agents/Secretaries	LATENT		PREVIOUS		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Pre- vious
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000		
Agre Electric Supply	Martin Burn Ltd. 4½% Debentures	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co...	Killick Industries Ltd. 4½% Debentures	...	55,415	...	50,284	846	3-61	13,865	12,574	7T	7T	6½
Aligarh	Jain & Co.	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. 5½% C. P.	71,295	10,575	57,563	9,087	370	3-61	2,322	2,050	7-5T 6½T	7-15T 6-50T	9 5
Anand	Sanawala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	10T	9T	10
Andhra Valley Power	Tata Hydro Elec. Agencies Pri 7% C. P.	...	23,250	...	19,787	157	3-61	6,730	6,661	6 8T	8-57T 8T	6 8
	4% Debentures	...	...	...	...	...	...	...	...	7T	7T	7
Bareilly Elec'ty Supply	Martin Burn Ltd. 4½% Debentures	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)177	11T	11T	10
Bombay Electric	Martin Burn Ltd. 4½% Debentures	43,727	5,483	43,254	5,118	62	3-61	(j)962	1,041	11T	11T	10
Berhampur Electric Supply...	Directors 6% C. P.	2,225	769	2,029	625	...	3-60	118	123	nil	3 6T	6 6
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,350	1,620	5,569	1,466	42	3-61	319	278	10T	8T	5
Bombay Suburban Elec.	Killick Industries Ltd.	...	14,477	...	12,234	380	3-61	4,648	(e)4,279	8½T	8	7½
Broach Elec. Supply	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	157	173	7-2T	6-60T	6
Calcutta Elec. Supply	Directors 5% C. P.	...	18,002	...	8,976	...	3-61	3,314	3,121	7½ 5	7½ 5	7 5
Cochin State Power	Chandrie & Co.	45,12	5,71	44,20	5,49	...	3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	6,638	1,541	6,064	1,338	45	3-61	349	271	10T	7½	6½
Utharwar	Directors 5% C. P.	...	448	...	408	...	3-61	221	152	8T	8T	7
	4%	...	...	...	...	...	...	...	...	6½T	6½T	5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962	March 1961			General	Others	Carry Forward				Investment	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.													
Shree Chandro	23 00	26 00	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	15 75	17 00	10	2,500	50	1,050	12	5,080	6,446	3,441	6	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	9 50	13 60	10	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
5% 'A' Pref.	63 30	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	68 00	54 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 00	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitalpur	6 62	6 47½	10	1,000	35	25	—339	4,666	3,242	1,485	278	2,630	674	28	67
South Behar	3 00	1 87	100	915	...	45	...	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	24	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 91	10 75	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
5% C. P.	6 90	7 40	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Ugar	160 00 N	140 00 N	100	2,965	1,654	1,664	20	11,253	12,056	5,446	991	7,913	1,826	211	...
Pref. "A"	...	...	100	31	...	...	...	...	...	...	...	...	...	...	...
United Breweries	82 25	115 50	10	2,000	3,825	2,175	54	3,596	6,037	2,100	5,531	1,820	310	51	...
United Provinces	15 50	17 00	10	1,600	350	902	109	2,371	3,851	2,880	68	2,731	1,240	72	...
Upper Doab Sugar	...	...	100	5,000	4,616	34	32,781	23,669	10,636	48	24,399	4,768	71	...	...
6% R. C. P.	...	...	10	1,376	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
Upper Ganges	62 00	71 00	100	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	102 00	100	350	2,900	1,569	25	28,884	11,413	5,565	101	25,109	5,212	25	...
'B' Class Ordinary	7 14½	8 75	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	161 00	241 2½	100	10,100	2,800	9,613	178	20,814	34,734	12,906	931	34,045	3,283	9 0	...
7% C. P.	120 50	120 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (h) After transferring Rs 200,000 from Dividend Equalisation Reserve and Rs 155,000 from provision for bad and doubtful debts. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After transferring Rs 260,000 from General Reserve. (l) After transferring Rs 85,000 from General Reserve. (m) After

Indian Finance
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NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
Dishargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4½% 'B' C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6'50T	10T 6'10T	7½ 5 4½
More Elec. Supply	Chandrie & Co.	1,508	3,20	14,65	2,91	14	3-54	68	63	7½	7½	6½
More Elec. Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7½
More Elec. Supply	M.anna Lall & Sons 6% Debentures	27,23	9,42	21,85	7,82	32	12-53	1,47	1,58	6½	8½	8½
More Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1,37	...	...	4	3-54	45	...	nil	nil	...
More Elec. Supply	Martin Burn Ltd	33,545	4,015	29,088	3,344	58	3-61	(g) 803	(h) 676	10 T	10T	9 20
More Elec. Supply	A. S. Ahilandam India Company Private 6% Cum. Pref.	...	2,32	...	187	12	3-60	66	49	10t	8	8
More Elec. Supply	...	9,773	1,986	9,151	1,709	75	3-61	702	571	10T	10 T	9
More Elec. Supply	...	...	...	...	...	...	...	...	...	7 8 T	8 5 T	6
More Elec. Supply	Directors Octavius Steel & Co.	2,660	805	2,433	706	...	3-61	155	140	1	8	5
More Elec. Supply	Directors	4,851	1,617	4,383	1,463	40	3-61	331	365	12½ T	12½ T	10
More Elec. Supply	Sonawala Co. Private 6% C. P.	4,811	880	4,231	781	...	3-58	193	214	6	8	...
More Elec. Supply	Rajputana Textiles Agency 7% Cum. Pref.	...	624	...	529	27	3-59	169	146	9	7½	...
More Elec. Supply	India Co. Private Ltd 6% C. P.	8,264	1,993	7,662	1,875	65	3-61	434	421	9 5 T	8 7 T	8 5
More Elec. Supply	...	...	...	...	...	...	...	...	...	9 1 T	10 T	7
More Elec. Supply	...	7,056	873	6,920	764	32	3-61	1,261	205	12 T	10T	7½
More Elec. Supply	...	...	...	...	...	...	...	...	...	7 8 T	8 5 T	6
More Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,112	128	3-61	1,706	(b) 1,488	10	10	7½
More Elec. Supply	Rajputana Textiles Agencies pri. 7% Cum. Pref.	93,250	7,321	85,671	6,965	55	3-61	1,255	(q) 1,614	8 25 T	9½ T	8
More Elec. Supply	...	...	...	...	...	...	...	...	...	6 60 T	7 T	7
More Elec. Supply	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
More Elec. Supply	Octavius Steel & Co. 6½% R. C. P.	31,522	3,182	26,354	2,364	65	3-60	784	519	12 T	10	10
More Elec. Supply	Martin Burn Ltd.	2,796	839	2,303	751	22	3-61	160	157	6 T	6 T	5
More Elec. Supply	Octavius Steel & Co. Development of Industries	3,625	846	3,643	829	32	3-61	166	63	6 T	6 T	5
More Elec. Supply	Partly Paid	...	6,00	...	5,31	40	6-55	2,20	2,04	6	6	6
More Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,138	...	7,572	96	3-61	619	647	9 T	10T	7½
More Elec. Supply	...	...	...	...	...	...	...	...	...	...	...	...
More Elec. Supply	Seshasayee Bros Private Ltd. 5½% 1st C. P.	...	9,695	...	8,993	80	3-61	2,822	2,352	9 T	9 T	9
More Elec. Supply	...	...	...	...	...	...	...	...	...	5½ T	5½ T	5½
More Elec. Supply	...	...	...	...	...	...	...	...	...	5½ T	5½ T	5½
More Elec. Supply	Killick Industries Ltd. 6½% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8 T	7½	7
More Elec. Supply	...	...	...	...	...	...	...	...	...	8 45 T	9 25 T	6½
More Elec. Supply	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	18,558	...	16,596	318	3-61	6,674	7,374	8 T	8½ T	8
More Elec. Supply	...	...	...	...	...	...	...	...	...	7 T	7 T	7
More Elec. Supply	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T.	...	42,718	...	35,687	548	3-61	15,000	14,474	1 T	8½ T	8
More Elec. Supply	...	...	...	...	...	...	...	...	...	7½ T	7½ T	7½
More Elec. Supply	Octavius Steel & Co. 6½% R. C. P.	25,300	2,761	22,289	2,268	97	3-61	666	521	12 T	10	10
More Elec. Supply	...	...	...	...	...	...	...	...	...	8 45 T	9 30 T	6½
More Elec. Supply	Martin Burn Ltd. 4½% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i) 1,987	(a) 2,322	11 T	11 T	10
More Elec. Supply	Martin Burn Ltd.	26,170	3,404	22,675	3,185	46	3-61	308	339	13½ T	13½ T	12½
More Elec. Supply	Chandrie & Co. Private 6% C. P.	106,03	9,24	87,02	7,68	37	3-56	2,77	1,95	10	10	10
More Elec. Supply	...	...	...	...	...	...	...	...	...	6	6	6
More Elec. Supply	Chandrie & Co. Private 5½% C. P.	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	7½
More Elec. Supply	...	...	...	...	...	...	...	...	...	5½	5½	5½

14 April 1962
COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAST YEAR ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962 Rs. np.	March 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Dishargarh Power ...	93 00	87 00	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	779	13
5% 'A.C.P. ...	73 00	69 00	100	1,600											
4½% 'B.C.P. ...	58 00	69 20	100	1,200											
More Electric Supply ...	22 00	16 55	10	300		37	4	2 33	6,26	1 73	18	75	61	67	1
Gourepore Electric Supply			100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	
4% Debenture			1000	2,500											
Jansi Electric Supply ...	6 00	5 92	10	535		29	3	9 71	21,44	9 16	5	2 98	4 18	25	
1% Debenture			1000	380											
Jorhat Electric Supply ...			10	250		8	17	1 48	5 88	2 44		32	82	17	
6% Cum Preference			100	50											
6% Debenture				35											
Jubbulpore Electric Supply	11 00	12 00	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Karaikkal Electric Supply	9 50	9 05	10	210		58	22	374	588	178		116	110	29	
Kumbakonam Elec. Supply	11 85	10 00	10	1,500	75	655	5	2,709	5,646	1,864	85	400	439	487	
% Cum. Pref.	8 45	9 00	10	250											
Mirzapur Electric Supply	7 00	6 50	9	495	125	111	92	639	1,627	739	45	286	198	45	
Muzafferpore Elec. Supply	11 75	9 69	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Tuttra Electric Supply	13 50	11 37	10	700	9	99	22	988	1,784	783	126	250	300	137	
Nadiad	54 00	51 00	50	550		359		414	1,345	332	14	91	1,23	86	26
6% C. P.	39 00	19 00	50	350											
Nasik Deolali	105 00	105 00	100	1,168		520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	100											
6% Debenture				1,000											
Nagapattinam Electric Supply	12 10	8 75	10	498	15	207	4	793	1,623	634	54	170	194	262	
5% C. P.	8 20	8 90	10	100											
Pitna Electric Supply	10 87	10 31	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,865	3,542	642	
5% Debentures			500	2,000											
Poona Electric	101 00	108 50	100	4,889		1,335		8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum Pref.	101 00	101 10	100	400											
Saharanpur			100	512		168	6	1,179	1,857	690	195	177	318	6	
Partly Paid			10	28											
Salem Erode Electricity	15 00	12 25	10	880	600	733	33	2,957	5,452	1,962	278	464	544	814	
5½% R. C. P.	8 60	8 52	10	400											
Saugor Electric Supply			10	300	275	182	3	1,606	2,026	518	40	364	250	183	
Shahjahanpur Elec. Supply	6 75	6 25	10	910	160	96	5	559	1,373	629	27	314	505	328	14
Shillong Hydraulic			2	773	1,66	1,56	60	911	21,61	9,00	21	53	102	88	3,40
Partly Paid															
Sivas (Jheriah) Elec. supply	8 75	8 12	10	1,680	321	1,178	12	1,466	7,187	4,654	388	1,383	950	369	48
5% Debentures			1000	1,020											
South Madras Electric	10 12	10 06	10	7,000		2,373	12	9,607	22,21	7,428	351	2,469	1,630	2,284	
5½% 1st Cum Preference	7 95	8 10	10	2,200											
5½% 2nd Cum Preference	7 95	8 25	10	800											
4% Debentures			100	200											
5% Debentures			100	100											
5½% Debentures			100	200											
Surat Electric Co.	56 00	86 50	100	7,000	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
4% Cum Preference	107 00	103 50	100	500											
Tata Hydro Electric	114 00	101 50	100	23,999	6,801	5,502	26	36,310	85,168	20,375	4,798	3,411	3,855	260	4,630
7% C. P. T.	99 00	101 50	100	8,928											
Tata Power Company	1120 00	1020 00	1000	51,536	12,440	18,594	33	74,318	207,853	43,157	4,601	12,545	11,945	349	8,571
7½% C. P. T.	1025 00	1110 00	1000	8,697											
4% Debentures				12,089											
5% Debentures				25,000											
Tinnevely Tuticorin Elec.	13 25	11 80	10	970	438	474	40	2,934	5,132	1,961	231	718	465	693	
6% R. C. P.	8 30	8 67	10	450											
United Provinces Electric	124 50	114 00	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4½% Debentures			100	3,000											
Upper Jumna Valley	14 75	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14
Vellore Elec. Corporation	15 35	13 35	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	9
5% Cum Preference	6 00	6 33	10	125											
West Coast Electric	15 75	13 87	10	1,000		1,67	52	15,16	26,39	6,42	45	3,25	2,68	1,41	1,00
5½% Cum Preference	5 24	6 19	10	250											

Indian Finan

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 100	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 —Tonnes	Rubber 000 Kgs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd prior year %
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 5½% Debentures	...	...	...	1,125 2,314	35 612	18	3-61 3-61	208 415	100 315	15 t 16 t	7½T 10 t	7½ 7
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	114	...	58	653	58	12	12-60	136 10	145	15 7 3½	15 7	10 7
Anapara	Associated Planters Private 6% Debentures	...	...	...	1,140	1,404	26	6-61	282	432	15T	20T	25
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	2,86	...	...	4,35	76	...	3-59	40	14	nil	nil	nil
Athimattam	M. Sebastian 6% Debentures	...	...	...	190	42	4	2-61	34	14	5 t	ni	nil
Attckhan	Patco Agencies 9% R- C. P.	...	...	...	...	...	1	3-61	277	...	12T	9T	...
Chababudin	A.V. Thomas & Co. (Mysore) 6% C. P.	246	...	...	601	...	11	6-61	115	(a)59	8T	8T	12½
Padra	Young India Agencies Private 7½ R. C. P.	...	...	...	394	567	19	5-61	191	146	15	15	6-035
Balanoor	Young India Agencies Private 7½% C. P.	225	...	18	1,388	605	37	3-61	417	(e)266	12	15	15
Balmadies	Planting Agencies Private 6% C. P.	...	...	...	...	...	6	5-61	48	53	5T	7½T	7½
Fe Be	Mg. Director 6½% C. P. T. 6¼% R. C. P. T.	...	...	360	610	27	...	3-59	152	168	5	5	6½
Blue Mountain	Kothari & Sons Agencies Pri...	683	584	...	5,424	193	71	6-61	843	2,933	10	12½	12½
Chandramalai	Directors 7½% Cum. Pref.	...	...	...	777	190	...	6-61	204	154	10 t	10T	12
Chembra Peak	Peirce Leslie & Co. Ltd.	1,818	225	...	3,923	679	92	3-61	1,229	736	20T	20T	15
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,264	6,692	392	160	2-61	2,082	(1)1,544	20	17½	15
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	5,389	419	2	6-61	1,097	551	12	26	25
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	13,191	...	...	6-61	4,235	(h)3,141	20	20	25
Coonoor Tea	Matheson Bosanquet & Prvt.Co. 6% C. P.	...	...	...	981	198	12	9-61	196	288	15	17½	20
Coorg Tea	Srinivas Agencies 6½% R. C. P.	182,344	...	...	...	...	25	3-61	260	177	20T	20T	20
Cottanad Plantations	Associated Planters pri. 7½% C. P. P.	160	...	49	672	272	13	3-61	143	114	10T	10T	15
Cowcoody	Peirce Leslie & Co.	...	...	...	495	...	13	6-61	209	185	25	25	12
Devasahai	Directors Young India Agencies Private 7½% C. P.	174 138	...	...	897 743	95 336	...	12-60 3-61	252 152	283 (g)197	20 12	25 15	25 15
Devon	...	...	...	...	...	...	13	...	...	...	7½	7½	7½
Emerald Valley	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6
Gokul Rubber	Young India Agencies	...	...	...	188	47	9	12-60	82	68	10	9	6
Haileyburia	Parkins Private Ltd. 4% C. P. 3½% Debentures	...	...	...	3,178	640	58	12-60	1,106	(d)523	15	12½	20
Highland	A. V. Thomas & Co. 6% C. P.	604	...	...	2,767	462	55	12-60	914	828	15	15	15
Kadur	Young India Agencies Private 6½% C. P.	...	...	...	115	113	...	5-61	9	18	6	7½	7½
Kailas	A. V. George & Co. 6% Debentures	...	...	...	1,659	275	81	2-61	782	637	25	22½	20
Kalasa	Peirce Leslie & Co. 7% Debentures	...	...	...	1,280	156	34	3-61	477	282	25T	20T	15
Kalpet	A. V. Thomas & Co. E. I. Agencies Private	159	...	136	1,306	251	26	4-61	284	180	12½	12½	12
Karikode Rubber	6% Cum Pref	...	...	63	207	57	7	12-60	37	34	4	4	10
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	1,044	...	...	2,955	619	96	10-60	1,344	897	25T	35T	15
Kumergode	Peirce Leslie & Co. Ltd.	...	...	...	613	...	11	10-61	172	273	17½	20	20
Kurchimala	Ipe Oommen & Co. Pr. Ltd. 6¼% Cum Pref.	257	147	...	626	103	17	3-61	171	150	4T	nil	8
Lingapur	Peirce Leslie & Co. Ltd.	...	...	...	822	80	8	3-61	67	349	25T	21T	30
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	...	...	...	183	10	16	12-60	205	183	10	10	10
Malabar Agricultural Co.	Vimsons Private Ltd. 6% C. P.	171	92	...	893	129	14	6-61	270	(i)131	nil	nil	6
Malabar Industrial	Mg. Director	85	...	320	626	8	...	2-60	49	76	6	7½	10
Malankara	Johnson's Estates & Agencies	...	...	...	1,183	67	37	3-61	511	483	16	15	16
Manar	Vasanth & Co. Private	...	...	...	97	6	6	3-61	5	5	5T	10T	5
Manimala	Ruby Industries Private 5% C. P.	...	...	...	29	3	...	12-60	...	11	nil	nil	nil
Mercara	Associated Planters Private 6% Preference	...	...	...	414	132	11	6-61	106	120	20	20	20
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	741	...	...	4,925	428	112	3-61	1,473	1,332	12½	12½	10

† Cardamom

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1962 Rs. np.	March 1961 Rs. np.			General	Others	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 00	2 80	2	600	530	22	30	570	1,685	457	76	81	286	61	...
Amalgamated Office	11 05	13 65	10	675	...	236	15	721	1,988	350	1	816	209	56	...
4% C. P.	6 67	7 00	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	13 21	14 37	10	250	...	593	30	296	1,427	156	...	78	8	63	...
7% C. P.	7 30	7 81	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapara	2 90	4 70	2	1,208	228	...	10	2,886	2,161	274	259	1,466	1,067	35	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	11	119	1,360	992	148	723	115	49	11	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	0 75	0 95	2	325	...	...	3	96	602	22	...	57	14	66	7
7% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 95	...	400	100	126	8	522	853	23	...	464	...	62	...
9% R. C.	9 68cd	9 75cd	10	200	...	...	...	...	...	...	...	...	...	...	...
Chababudin	7 72	8 47cd	5	400	100	64	21	175	187	130	74	237	8	83	...
6% C. P.	7 24	7 67cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Barra	3 15	3 75	2	425	350	100	23	580	762	101	12	578	37	140	...
7% C. P.	8 00	9 50	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	13 75	16 10	10	1,099	400	84	17	9.7	1,775	377	28	666	347	318	...
7% C. P.	4 74	5 10	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 40	2 48	2	300	150	75	5	99	458	62	34	30	178	90	...
6% C. P.	7 57	8 38	10	75	...	...	...	...	...	...	...	...	...	...	...
Fe Be	2 35	3 00	5	866	...	336	1	225	1,336	...	263	52	30	20	150
6% C. P. T.	1 47	2 43	5	143	...	...	...	...	...	...	...	...	...	...	...
1% R. C. P. T.	5 18	5 71	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 63	3 55	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Chandramalai	2 70	2 75	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7% C. P.	1 88	1 88	2	1,400	1,300	143	44	1,136	2,760	937	...	879	149	1,172	...
Chembra Peak	3 30	3 90	2	2,691	2,000	34	10	2,269	5,526	902	...	836	331	1,363	...
Cochin Malabar	7 05	7 95	3	113	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	48 50	51 25	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
Coffee Lands	14 50	20 85	100	1,041	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	69 10	75 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	18 12	23 75	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	19 00	27 92cd	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	21 75cd	25 10	10	566	335	596	25	348	2,406	229	3	220	5	16	...
5% C. P.	80 25	85 10	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	5 20	5 80	2	480	...	520	2	299	1,375	242	1	256	120	40	...
6% R. P.	4 20	4 40	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 10	11 49	10	600	30	480	2	550	1,495	99	1	296	93	15	...
7% C. P. P.	8 82	10 12	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	3 92	5 30	2	409	225	...	34	318	312	95	15	256	4	474	...
Devasahai	25 05	30 30	10	600	457	24	1	242	1,282	369	131	107	24	149	...
Devon	13 70	14 37	10	449	25	71	13	424	1,161	246	10	405	148	161	...
7% C. P.	82 09	95 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 25	6 50	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	2 10	2 05	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileyburia	11 50	15 00	10	2,500	1,100	756	77	1,436	5,672	1,032	4	529	48	60	...
5% C. P.	57 09	72 50	100	250	...	...	...	...	...	...	...	...	...	...	...
3% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	14 75	16 00	10	1,800	600	510	38	1,144	3,295	748	385	683	238	539	...
6% C. P.	7 25	7 95	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	...	...	2	120	35	10	...	90	168	7	...	113	14	16	...
4% C. P.	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailash	5 10	5 05	2	1,185	578	670	32	653	3,118	348	18	319	9	308	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalasa	3 40	4 80	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	12 00	13 00	10	800	638	216	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	8 22	8 50	10	200	...	125	1	198	545	30	15	60	50	34	...
5% Cum Pref	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotaziri	5 00cd	5 47	2	1,717	915	297	16	1,130	3,315	571	...	710	17	854	...
5% C. P.	7 80	8 10	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 40cd	4 52	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchimala	5 10	4 10	10	690	214	...	1	287	1,267	116	1	117	29	24	...
4% Cum Pref.	5 15	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 36	5 80	2	425	200	507	7	354	558	57	206	413	16	356	...
Lucky Valley Tea	10 12	13 87	10	500	100	21	37	354	961	78	...	96	23	9	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
5% C. P.	13 28	16 56	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 65	11 58	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 90	18 60	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manar	2 10	2 70	2	350	7	...	...	76	361	32	160	11	14	28	...
Manimala	8 75	8 75	10	400	...	...	...	19	382	8	...	2	68	4	8
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	9 30	8 80cd	5	325	250	...	3	209	840	78	...	157	72	36	...
6% Preference	6 73	7 65cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlanda	11 10	12 17	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,977	273	486	...
5% C. P.	5 53	7 40	10	1,720	...	...	...	...	...	...	...	...	...	...	...

14 April 1962

PLANTINGS—Contd.

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest Rs. 000	Previous Rs. 000	2nd Previous	
Miamallay ...	Directors 7½% C. P.	186	...	...	763	63	...	3-61	148	168	14T	15	20	71
Mysore Amalgarated ...	W. T. Industrial Corp. 6% C. P.	...	97	...	270	...	4	3-61	37	28	10	10	10	10
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	6-59	212	157	15	6	6	6
Mysore Plantations ...	Mg. Director 6% C. P.	122	1	...	400	108	...	3-60	5	61	nil	6	nil	6
Neelemalai ...	A. V. Thomas & Co. 5% C. P.	...	...	...	5,140	1,110	120	6-61	1,206	746	74	74	74	74
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	427	...	...	2,402	427	67	6-61	644	408	15T	13T	10	10
Nellithanam ...	Directors 7% C. P.	...	...	67	176	21	...	3-59	30	58	6'69T	6'69T	6'69T	6'69T
Nenmeny ...	A. V. George & Co. 7% C. P.	...	...	...	830	218	24	12-60	238	185	14T	15	15	15
Nilambur ...	Associated Planters (Private) 6% C. P.	...	...	133	181	53	7	12-60	63	73	15T	15	20	6
Nilgiri Tea ...	Debtentures A. V. George & Co. 6½% C. P.	999	...	...	2,003	291	39	3-60	416	198	8T	5	6	6
Nonsuch Tea ...	6% Debtentures Harrisons & Crosfield	...	...	...	3,757	391	73	6-61	1,464	1,419	20	20	20	20
Ossoor ...	Peirce Leslie & Co. 5% Debtentures	...	...	...	...	...	6	3-61	153	216	15T	15	15	15
Ouchterlony ...	Peirce Leslie & Co.	...	...	...	4,845	...	68	10-60	918	(f)597	13T	15	10	10
Panchura ...	Directors	160	...	...	...	...	...	6-61	29	115	25T	40T	40	40
Parkside ...	Math. Bosanquet & Co.	...	...	...	2,208	401	59	6-61	832	1,002	224	224	274	274
Poernade ...	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	1,005	...	...	4,402	...	58	12-60	1,690	1,321	224	224	164	164
Peninsular ...	Directors	...	...	...	822	118	...	2-61	403	175	20	20	20	20
Periakaramalai ...	Peirce Leslie & Co. Ltd.	2,332,142	...	...	11,588	1,738	244	3-61	3,138	1,845	20T	134	124	124
Periyar & Pareekanni ...	E. I. Agencies Private Ltd. 7½% R. C. P.	...	...	345	508	137	9	12-59	169	151	4	12	...	...
Ponmudi Rubber ...	6½% Debtentures Directors	...	...	57	102	15	...	7-59	39	38	nil	5	64	64
Pullangode ...	6½% C. P.	...	...	...	313,433	1,084	29	3-61	252	157	6T	5T	5	5
Puthutottam ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	...	...	...	...	...	...	...	6'13T	8'57T	6	6
Rajagiri ...	Ruby Co. Private	155	...	...	1,718	135	33	3-61	355	542	74	12T	10	10
Rajendra Coffee ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	799	2,570	317	108	6-61	1,079	810	20	20	20	20
Rajendra Coffee ...	6% C. P.	...	...	...	...	...	...	...	...	...	6'08	6'08	6'08	6'08
Sangameswar ...	Associated Planters Private 6% Cum. Pref. 5½% Redeem Cum. Pref.	...	...	...	...	...	17	3-61	187	(k)33	25T	25T	50	50
Sangameswar ...	Paton Agencies 7% Cum Preference 7% Debtentures	...	...	...	...	...	11	3-61	244	251	6'1T	51T	54	54
Savarnalai ...	7% C. P.	...	...	...	...	...	...	...	...	...	7T	7T	7T	7T
Shavayor ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	...	...	1,264	...	16	11-60	213	293	14T	15T	124	124
Stanes Amalgamated ...	T. Stanes & Co. Ltd. 5½% Debtentures	...	...	...	688	771	20	6-61	205	249	74	9	64	64
Swinton ...	Directors 6½% Debtentures	...	...	...	1,779	175	30	6-61	337	490	10	17	6	6
Talayor Tea ...	Directors	...	...	...	108	...	...	3-61	11	67	6	124	74	74
Talayor Tea ...	6½% Debtentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayor Tea ...	Srinivas Agencies 6% C. P.	...	...	...	...	...	52	3-61	532	304	10T	8T	5	5
Talayor Tea ...	East India Agencies Private 6% C. P.	...	...	182	646	75	14	3-61	163	(b)100	4	nil	6	6
Thamarapally ...	6½% Debtentures A. V. George & Co.	...	...	...	...	...	...	...	...	...	6	6	6	6
Thirumbadi ...	6½% C. P.	...	...	...	334	58	13	12-60	124	130	30	30	30	30
Thirumbadi ...	Peirce Leslie & Co. 7½% Debtentures	...	...	...	1,173	90	19	9-61	(c)679	256	64T	6	64	64
Travancore Rubber ...	Directors	...	...	...	...	...	...	...	...	...	12	7	7	7
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav.) 6% C. P.	568,260	...	550,862	637	158	122	12-60	149	160	13T	10	10	10
Tropical Plantations ...	Directors	473	...	638	1,751	186	...	12-59	48	391	8T	6	4	4
Twyford ...	Parkins Private Ltd.	489	...	...	1,772	451	4	12-60	423	299	10	10	15	15
Udayagiri ...	A. V. George & Co. 7% C. P.	126	...	...	477	60	5	2-60	45	73	10T	15	74	74
Udayagiri ...	6½% Debtentures	...	...	...	...	...	...	...	...	...	7'84	7'84	7	7
United Nilgiri ...	T. Stanes & Co.	829	...	...	4,017	341	110	3-61	1,530	1,087	22T	21	194	194
Vaikundam ...	Directors	...	...	...	1,004	111	...	12-61	617	633	30	30	25	25
Vayitri ...	Padinjareka Bro. Oppoothil Kurien & Co. (Pri.)	54	...	415	226	5	9	3-61	86	44	9	6	6	6
Vimalalai ...	7% C. P.	...	...	...	...	...	23	2-61	206	231	10T	12T	10	10
Waterfall ...	6% Debtenture Kothari Mehta & Co. Private	1,213	...	...	4,667	264	143	6-61	1,410	1,203	124	124	124	124
Wartyhully ...	6% R. C. P. Peirce Leslie & Co.	...	...	...	...	...	10	3-61	379	309	15T	15T	15	15
Woolands ...	Directors	67	...	84	602	54	...	3-61	191	146	10	10	5	5
Woolands ...	6½% C. P.	...	...	...	...	...	...	...	...	...	64	64	64	64
Woolands ...	6½% R. C. P.	...	...	...	...	...	...	...	...	...	64	64	64	64
Woolands ...	6% Debtentures	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.
(b) After transferring Rs 45,343 from Replacement Reserve.

(c) Includes Rs 524,001 being profit on sale of assets of Calicut Estate.
(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(e) After transferring Rs 75,000 from Dividend Equalisation Reserve.
(f) After transferring Rs 50,000 from General Reserve.
(g) After transferring Rs 25,000 from General Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1962 Rs. np.	March 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry-forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Miamallay	36 80	38 12	25	300	...	618	2	211	1,444	316	77	86	52	88	...
7½% C. P.	22 13	24 75	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgated	5 55	5 90	5	225	38	...	2	181	355	36	...	228	7	8	...
6% C. P.	6 35	6 25	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	5 00	5 55	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	2 23	2	500	95	50	-17	492	1,140	166	...	138	132	26	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelemalai	3 78	4 69	5	3,600	1,000	1,387	16	2 291	8,504	1,512	137	1,292	1,248	426	...
5% C. P.	5 88	6 15	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 78	2 65	2	1,200	503	201	28	958	2,803	612	31	509	312	296	...
6% C. P.	6 85	7 38	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellihamank	11 00	12 05	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	24 55	20 65	10	335	408	5	80	605	1,681	303	...	253	19	26	...
7% C. P.	8 86	9 35	10	300	...	...	2	...	...	...	...	...	...	...	...
Nilambur	14 50	16 25	10	200	120	355	...	185	894	56	...	65	50	208	...
6% C. P.	6 10	6 55	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 30	8 30	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
6½% C. P.	3 65	3 80	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 75	28 37cd	10	4,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Ossoor	2 68	3 22	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debtentures	...	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 93	4 45cd	2	1,946	1,090	1,299	7	1,305	5,258	1,870	...	1,574	49	604	...
Panchura	3 70	5 57	1	150	150	1	52	253	307	33	128	101	100	2	...
Parkside	23 00	28 62	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Poernade	19 75	23 00	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
6% C. P.	82 77	87 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	22 10	21 35	10	600	300	383	251	507	554	59	1,245	114	16	162	...
Periakaramalai	3 32	4 01	2	5,795	2,900	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Periyar & Pareekani	...	...	10	500	...	40	16	196	1,024	66	15	155	22	105	...
7½% R. C. P.	...	...	5	303	...	...	...	...	...	...	...	...	...	...	...
6½% Debtenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
6½% C. P.	...	...	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangade	1 85	1 87	2	1,650	200	29	1	412	2,327	738	201	155	80	417	...
6% C. P.	7 57	8 00cd	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	2 11	2 67	2	2,100	1,200	366	94	892	3,559	424	196	221	876	26	...
Rajagiri	19 25	18 90	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
6% C. P.	6 10	6 72	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	11 12	12 10	5	200	150	15	17	289	380	48	100	398	24	17	...
6% Cum. Prof.	6 39	6 94	10	100	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Prof.	5 98	6 48	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 80	3 36	2	1,200	25	210	4	490	1,979	158	...	572	8	80	3
7% C. P.	9 50	9 95cd	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debtentures	...	...	500	504	...	...	...	...	...	...	...	...	...	...	...
Savamalai	2 85cd	3 55	2	550	325	142	22	212	474	143	...	87	28	203	460
Shevaroy	1 47	1 88	2	1,350	170	142	3	660	1,158	144	267	356	555	162	...
Stanes Amalgated	15 75	14 80	10	900	225	1,147	4	398	2,899	911	128	235	282	24	...
5½% Debtentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	3 12	2	125	15	...	...	86	218	11	...	17	77	1	...
6½% Debtentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 78	1 78	2	1,250	365	813	2	1,596	3,225	412	877	718	349	19	...
6% C. P.	6 40	7 01	10	750	...	...	...	...	...	...	...	...	...	...	...
Toekoy	5 45	6 10	10	1,800	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	6 80	7 05	10	600	...	...	...	...	...	...	...	...	...	...	...
6½% Debtentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 90	28 00	10	250	75	200	23	157	628	52	50	63	3	87	...
6½% C. P.	3 30	4 05	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirambadi	1 71cd	1 75	1	915	505	575	5	446	1,505	191	...	169	45	1,362	...
7½% Debtenture	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
Tiruvancore Rubber	12 80	10 70	10	600	...	47	4	311	826	180	...	180	33	103	...
T. R. T. & Co.	10 87	9 40	10	4,100	750	757	11	1,910	8,923	2,080	400	786	273	827	...
6% C. P.	8 70	8 95	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	19 25	20 87	25	2,000	...	136	12	658	3,217	868	...	255	15	187	...
Twyford	10 60	15 15	10	1,575	1,543	58	42	606	3,254	347	1	602	295	18	...
Udayagiri	19 50	21 25	10	220	148	282	8	279	1,039	119	1	79	2	15	...
7% C. P.	10 00	9 11	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debtentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 25	24 50	10	2,193	403	1,302	30	1,255	4,996	1,993	510	488	234	917	...
Vaikundam	31 70cd	30 45	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 36	1 45	2	400	100	30	...	120	619	69	2	11	69	18	...
Velmalai	5 58	5 43	5	600	375	183	2	370	1,842	144	1	158	133	138	...
7% C. P.	8 20	8 61	10	250	...	...	...	...	...	...	...	...	...	...	...
5% Debtentures	...	...	500	348	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 60	3 20	2	1,200	1,150	91	112	700	1,615	152	757	694	38	301	...
Waterfalls	2 35	3 18	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
6% C. P.	7 91	8 40	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 80	10	695	42	594	23	69	1,365	102	151	80	109	419	...
5½% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6½% R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

14 April 1962

NAME	Managing Agents/ Directors/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up per Share	Reserves including Latest Allocation			Sundry Liabilities		Cross Block		Depreciation	Liquid Assets																																																																																																																																																																																																																																																																																																																																																																																																																							
			Latest	Previous Period	Latest	Previous	March 1962	March 1961		Rs. 000	Rs. np.	Rs. 000	Rs. np.	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000

(a) After transferring Rs 102,003 from provision for taxes. (b) After writing back Rs 236,451 being excess provision no longer required. (c) After writing back Rs 6,539,949 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve. (d) After transferring Rs 127,543 from provision for taxes. (e) After writing back Rs 37,046,723 from General Reserve. (f) After writing back Rs 4,250,000 being Steel Prices Equalisation Reserve. (g) After writing back Rs 63,999 being excess provision of taxation. (h) After writing back Rs 587,519 being excess depreciation. (i) After transferring Rs 271,808 from Staff Fund. (j) After writing back Rs 571,425 being in pre Reserve; Rs 140,000 from General Reserve No. 1 and Rs 75,000 from General Reserve No. 2. (k) After transferring Rs 840,000 from Deferred Taxation Reserve.

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-3-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-3-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-3-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
9.24	1896-97	3 Months notice	31-6-31-12	71.60		2,31,28,800	3	1948	1964	1.31.9		25,00,000	5	1928	1958	1.11.7	
TERMINABLE LOANS						4,20,93,600	2	1946	1961-66	1.31.9	93.50N	26,21,000	5	1929	1959	1.21.8	
15,86,72,000	22	1947-48	1962	15-5-15-11	99.15	1,57,42,600	3	1936	1961-66	15-3-15-9	94.00	17,97,000	3	1950	1960	1.61-12	
14,77,48,000	22	1946	1976	16-3-16-9	83.45	1,94,11,700	3	1951	1962	17-3-17-9	99.25	10,00,000	4	1963	1963	1.31-9	
15,17,46,000	3	1938	1963-65	1-6-11-12	96.65	6,11,45,500	4	1953	1963	15-11-15-7	99.95	215,00,000	4	1964	1964	1.31-9	
30,33,10,000	3	1950	1964	15-6-15-12	98.62	8,50,00,000	4	1956	1966	3-3-3-9	98.80	244,14,500	4	1964	1964	1.31-9	
10,11,78,000	3	1943	1966-68	1-4-15-10	83.85	7,00,00,000	4	1958	1970	15-11-15-7	98.80	290,00,000	32	1959	1965	15-2-15-8	95.00
11,09,83,000	3	1945	1970-75	15-4-15-10	83.85	...	4	1959	1971	19-5-19-2	97.25	10,00,000	31	1951	1965	16-2-16-8	
48,91,12,000	3	1946	1966	16-3-16-9	71.01	3,01,49,000	3	1951	1962	17-3-17-9	91.83	9,00,000	31	1936	1966	14-3-14-9	
107,27,36,000	3	1956	1962	16-3-16-9	99.90	1,03,309,100	4	1953	1964	1-2-1-8	100.05	33,00,000	31	1952	1966	3-4-3-10	
8,05,92,000	3	1956	1962	12-5-12-11	99.70	5,24,81,200	4	1955	1967	1-2-1-8	100.00	60,00,000	31	1952	1966	1-2-1-8	
153,17,94,000	3	1954	1964	19-4-19-10	99.87	7,00,00,000	4	1955	1967	1-2-1-8	94.00	24,50,000	3	1936-37	1967	1-2-1-8	
153,67,92,000	3	1955	1965	1-1-1-7	99.70	12,50,00,000	4	1956	1968	3-3-3-9	98.00	69,00,000	4	1967	1967	1-3-1-9	
54,13,89,000	3	1956	1967	16-1-16-7	98.90	5,00,00,000	4	1956	1968	3-3-3-9	98.20	30,00,000	3	1938	1968	14-3-14-9	
70,00,00,000	3	1958	1968	26-2-26-8	98.65	...	4	1958	1970	15-11-15-7	98.80	30,00,000	3	1939	1969	1-3-1-9	
1,41,85,87,000	3	1959	1969	1-1-1-7	99.80	5,00,00,000	4	1959	1971	19-5-19-2	97.25	64,00,000	3	1940	1970	1-3-1-9	
8,64,58,000	3	1956	1974	16-1-16-7	99.50	...	4	1960	1969	28-2-29-8	97.58	48,00,000	3	1940-41	1971	1-3-1-9	
36,99,30,000	3	1957	1967	1-2-1-8	99.90	...	4	1960	1969	28-2-29-8	97.58	25,00,000	3	1941-42	1972	1-3-1-9	
34,33,89,000	3	1958	1968	12-5-12-11	99.84	...	4	1960	1969	28-2-29-8	97.58	135,00,000	3	1941-42	1972	1-3-1-9	
49,17,27,000	4	1957	1973	1-1-1-7	99.36	...	4	1960	1969	28-2-29-8	97.58	20,00,000	3	1943-44	1974	1-3-1-9	
49,51,44,000	4	1958	1973	12-5-12-11	100.10	...	4	1960	1969	28-2-29-8	97.58	20,60,000	4	1913-15	1974	1-6-1-12	
81,05,39,000	4	1959	1973	1-1-1-7	99.36	...	4	1960	1969	28-2-29-8	97.58	22,00,000	3	1944-45	1975	1-3-1-9	
98,04,98,000	4	1960	1980	18-1-18-7	99.22	...	4	1960	1969	28-2-29-8	97.58	25,00,000	3	1945-46	1976	1-3-1-9	
65,55,25,000	4	1981	1981		98.60	...	4	1960	1969	28-2-29-8	97.58	54,00,000	3	1947-48	1977	1-3-1-9	
STATE GOVERNMENT LOANS						MADRAS											
WEST BENGAL						MYSORE GOVERNMENT						CALCUTTA MUNICIPAL LOANS					
1,30,00,000	3	1951	1962	17-3-17-9	98.21N	2,95,85,200	4	1953	1953-63	1-6-1-12	100.10	10,00,000	5	1932	1962	1-4-1-10	103.25N
5,60,23,300	4	1953	1963	15-1-15-7	99.55	3,33,42,200	4	1953	1963	15-1-15-7	99.99	33,91,000	3	1935	1965	1-1-1-7	97.25N
2,00,00,000	4	1952	1964	1-2-1-8	98.91	3,25,00,000	4	1955	1967	1-3-1-9	97.50	60,00,000	3	1936	1966	1-4-1-10	90.25N
7,00,00,000	4	1955	1967	1-3-1-9	99.00	4,10,00,000	4	1956	1968	3-3-3-9	97.80	47,50,000	3	1938	1968	1-6-1-12	89.50N
7,11,46,100	4	1956	1968	3-3-3-9	99.10	3,00,00,000	4	1957	1969	28-2-29-8	98.50	17,64,400	3	1942	1962	1-5-1-11	96.50N
5,10,49,700	4	1958	1970	15-1-15-7	100.04	5,00,00,000	4	1958	1970	15-1-15-7	99.80	21,10,000	3	1942	1962	1-4-1-10	96.50N
7,69,69,400	4	1959	1971	19-8-19-2	98.75	...	4	1958	1970	15-1-15-7	99.80	15,49,000	3	1951	1961	1-2-1-8	98.25N
7,00,00,000	4	1959	1967	28-2-29-8	99.12	...	4	1958	1970	15-1-15-7	99.80	66,88,000	3	1951	1961	1-4-1-10	99.50N
BOMBAY						KERALA GOVERNMENT											
1,33,12,200	3	1949	1962	1-2-1-8	99.50	...	4	1953	1964	15-1-15-7	99.25	72,50,000	4	1954	1979	1-3-1-9	101.50N
2,97,86,300	3	1951	1962	17-9-17-3	99.80	330,00,000	4	1956	1968	3-3-3-9	97.90	2,22,72,000	4	1955	1965	1-6-1-12	95.50
5,50,35,400	4	1952	1964	1-2-1-8	99.90	...	4	1958	1970	15-1-15-7	98.10	1,67,32,000	4	1958	1970	1-7-1-1	100.50N
5,61,30,900	4	1952	1964	1-2-1-8	99.90	...	4	1958	1970	15-1-15-7	98.10	1,60,35,000	4	1958	1968	1-9-1-3	100.50N
5,00,00,000	4	1955	1967	1-3-1-9	99.30	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N
5,00,00,000	4	1956	1970	3-3-3-9	99.10	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N
7,50,00,000	4	1958	1971	19-8-19-2	99.25	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N
6,54,12,500	4	1957	1969	16-3-16-9	101.30	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N
6,00,00,000	4	1958	1970	15-1-15-7	100.10	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N
10,00,00,000	4	1958	1970	15-1-15-7	100.10	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N
10,00,00,000	4	1958	1970	15-1-15-7	101.25	...	4	1958	1970	15-1-15-7	98.10	...	4	1958	1968	1-9-1-3	100.50N

Calcutta Stock Exchange

	1st	2nd	5th	6th	7th	9th	12th	13th	14th	15th	16th	19th	22nd	23rd	26th	27th	28th	29th	30th	31st
Indian Iron	25.20	25.10	24.86	24.78	24.64	24.80	24.76	24.56	24.44	24.30	24.16	24.27	24.78	24.86	24.66	24.80	25.06	24.90	25.42	25.36
TEXMACO	20.95	20.75	20.65	20.50	20.40	20.50	20.50	20.30	21.45	22.10	21.55	21.80	22.60	23.00	23.40	22.90	24.90	25.42	25.36	
G. K. Williams	46.00	46.56	45.81	45.62	45.94	45.75	45.44	45.37	44.62	44.87	43.75	44.87	45.00	45.69	46.69	47.00	45.69	45.37	43.87	43.31
Orient Paper	42.35	42.00	41.80	42.15	41.80	41.70	41.70	42.25	41.50	41.80	41.60	41.90	42.50	42.75	43.65	43.10	43.25	43.30	43.20	43.40
Shree Gopal	27.75	27.25	26.75	26.87	28.37	28.62	27.81	27.57	27.00	26.87	26.69	26.87	27.50	27.75	28.00	28.06	27.00	27.25	27.19	27.12
Rohitas	17.94	17.69	17.50	17.47	17.25	17.12	17.31	17.12	16.97	16.75	16.56	16.75	17.19	17.25	17.00	17.12	17.19	17.25	17.37	17.19
Orissa Cement	20.06	19.75	19.87	19.94	19.62	19.50	19.38	19.19	19.12	19.31	19.12	19.31	19.44	19.50	19.75	19.62	19.56	19.69	19.62	19.50
Jaipur Udyog	14.19	13.87	14.12	13.94	13.94	13.81	13.87	13.75	13.69	13.69	13.62	13.62	13.91	14.00	14.12	13.94	13.75	13.87	14.00	13.94
Dunlop Rubber	43.00	42.62	43.69	43.00	43.44	43.87	43.94	43.37	43.25	42.94	43.12	43.69	44.56	44.75	43.25	43.31	43.00	43.62	44.37	44.81
Hindustan Motor	21.12	20.87	21.19	21.00	20.69	20.69	20.66	20.59	20.50	20.12	19.81	19.66	20.00	19.81	20.00	19.87	19.87	20.03	20.06	20.25
Indian Cable	37.62	37.50	37.12	37.37	36.44	36.56	36.69	36.50	36.25	36.50	36.00	36.12	36.57	36.69	36.94	36.69	36.75	36.69	36.56	36.50
Indian Aluminium	39.81	39.44	39.75	39.06	39.25	39.03	39.19	38.94	38.94	38.75	38.50	38.69	38.87	39.31	39.69	39.75	39.19	39.50	39.31	39.25
Indian Copper	5.11	5.08	5.16	5.25	5.12	5.18	5.20	5.09	5.06	5.03	5.01	5.04	5.11	5.16	5.20	5.10	5.12	5.14	5.18	5.13
Howrah	20.37	20.44	20.37	20.37	20.25	20.25	20.37	20.37	20.37	20.37	20.75	21.69	21.75	21.75	21.44	21.50	21.25	21.25	21.37	21.37
Birla Jute	34.81	34.50	35.37	35.75	35.19	34.94	35.44	35.00	34.87	35.87	35.37	35.62	36.19	37.00	38.12	37.75	37.75	37.81	36.94	37.90
Burrakur Coal	18.12	18.00	18.00	17.75	17.87	17.94	17.87	17.75	17.62	17.50	17.44	17.50	17.56	17.62	17.94	17.81	17.69	17.50	17.75	17.62
Kesoram	34.75	34.37	34.84	34.25	34.19	33.81	33.94	33.81	33.69	33.94	33.00	33.12	33.50	34.19	33.67	33.37	33.00	34.12	34.37	33.62
J. K. Rayon	22.87	23.69	22.94	23.34	22.87	23.12	23.62	23.50	23.00	23.12	23.06	23.19	23.81	23.56	23.69	23.25	23.12	23.19	23.25	23.12
Jay Shree Tea	21.19	20.69	20.87	20.69	20.87	20.62	20.56	21.00	20.87	20.62	20.56	...	...	20.81	20.62	20.56	20.62	20.56	20.37	...
Jessop	23.12	22.75	...	22.81	22.69	22.87	22.75	...	22.62	...	...	22.69	22.81	23.62	24.00	24.87	25.56	26.00	25.37	25.12
Alkali Chemical	44.75	43.87	...	44.69	44.31	...	45.31	46.12	46.75	46.87	...	...	46.00	45.62	44.75	43.75	...	44.00	43.75	...
Dyer Meakins	...	...	...	41.50	42.00	...	42.25	42.62	46.00	...	...	...	46.62	...	48.75	...	48.75	47.37	47.56	...
Hasimara Tea	...	...	31.87	31.50	31.75	31.69	...	...	31.81	...	...	...	31.50	...	...	31.62	31.31	...	...	...
India Steamship	7.31	7.09	7.12	7.06	7.00	...	...	6.94	6.87	7.00	6.91	...	6.75	6.94	6.87	7.12	7.06	7.06	7.00	7.22
Punjab National	...	...	...	...	...	...	...	22.12	...	...	...	21.87	...	...	21.37	...	21.75	...	21.62	22.25
3rd 1986 Loan	71.14	...	...	...	...	71.10	...	...	71.00	70.95	...	70.95	...	71.25	71.10	...	70.90	...	...	...

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

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

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

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The British Budget

Mr Selwyn Lloyd's latest budget confirms earlier impressions of him as a man who ostentatiously flexes his fiscal muscles for an encounter that never seems to come off. The anti-climax is shattering. For days, if not months, the impending capital gains tax, its retrospective terrors and general iniquity have been driving the City crazy. Lord Ritchie asked in the pages of the Statist sometime ago, "why pick on us?" implying thereby that it was an invidiousness of the most monstrous kind to subject to tax gains made on the stock exchange by sales of investments. In a different context he deliberately lost his temper saying that the City "had nearly reached the end of its tether and its loyalty and willingness to cooperate have almost reached breaking point." It would perhaps be uncharitable to attribute the extremely attenuated attempt at taxing "speculative gains" outlined by the British Chancellor to this and other warnings of impending storm.

But the Annual Survey published last week must have prepared many for the colourless budget that the Chancellor presented this week. Mr Lloyd, despite the National Economic Development Council he set up in an access of enthusiasm for planning seems to be too much of an Anglo-Saxon to fall readily for the professional fussiness of planning. As bemoaned by the Economist last week, the Survey is still to think in terms of targets of rates of economic growth, formulate the order of investment in the economy and detail the range of accretion to earnings and wages that such rates of growth and investments imply. Instead, both the Chancellor and the Survey consider the theme of the budget in such vague terms as "the maintenance of a firm base for sound expansion," without indicating too precisely how firm the base should be and how much expansion there should be.

The general assumptions behind the present budget are that the short terms expectations of the little budget of July last have been realised. Some would think that they were only too painfully, as indicated by the stagnation in production, revealed by the figures and by the successive reduction of the bank rate to the percentage it was before July last. Under-utilisation of capacity and fall in rate of industrial production (officially put at 4½ per cent between July 1961 and January 1962) eased somewhat the domestic pressure but the expectations of better export performance, somewhat optimistic on a short term, did not materialise. The value of exports did in fact fall by one per cent between May-July 1961 and December 1961—February 1962, while imports did not show any change during the same periods. The balance of payments position showed remarkable improvement, which is variously attributed to inhalation of hot money and the embarrassments of comparatively better off European countries. The Pay pause, which was riddled with breaches even before it got to a start, was not a conspicuous success.

The budget for the coming year is based on the assumption that the pressure of domestic demand still requires to be watched

and though public investment may rise, productive private investment will fall. Cautious hopes are entertained for export performance in coming year and for consequent expansion of production. Expansion for other reasons is still frowned upon. Personal expenditure is also expected to go up by about 4 per cent in real terms by this time next year, indicating again, according to the Chancellor, the necessity for proceeding cautiously about domestic pressures.

Of the specific fiscal proposals, the most important is the capital gains on speculative transactions. As stated earlier, after the anticipatory terrors, the levy is unlikely to seem onerous. It is not a separate tax and such gains are to be taxed under schedule D at the appropriate rate. The refinements of the American capital gains taxation in which different treatments were accorded to assets sold within six months and assets sold after that, are not being adopted. As outlined by Mr Lloyd, it is quite simple a levy on profit of sale of capital assets sold within stated period of acquisition and the consequence of "maturing the stock" a la American practice is not less but no taxation. Many will feel that the six-months' minimum holding of a stock for escaping tax is not such a terrible restriction. More important are the provisions for bringing into the net of Estate Duty immovable property situated outside the country. The more controversial provisions regarding abolition of tax on dwelling houses under Schedule A are so indefensible—only last week the Economist has made a cogent case against such abolition—that it cannot but be put down to party pressure. Mr Lloyd probably hopes to weather the storm released by this relief by postponing its actual operation to the next year. The shearing off of the purchase tax on consumer durables at the higher ranges does not square with the desire to curb consumer demand but makes sense as part of an effort at tidying up of the purchase tax structure as a preliminary act for joining the Common Market. Making smoking more expensive was one way of increasing revenue that many had thought the Chancellor will be able to get away with, in view of the finding of the British Medical Council about cigarette smoking and lung cancer. In the event, the Chancellor has left tobacco well alone. He has however come down on sweets, ice creams and soft drinks. No doubt he will be able to enlist dental authority for his step to combat Labour anger. Taxes on betting has been increased marginally and TV advertisement too will bear a slightly increased tax in the coming year. On the other hand, British soldiers may get tax incentives for staying on in the Army; estate duty exemptions are now to be available upto estates valued at £4000 instead of the present £3000; and there are sundry reliefs on income from small investments, and of small assesses. But all this adds up to nothing more than a somewhat miscellaneous effort to please. Getting to firm grips with Britain's problems is still some way off—perhaps to a date when the memory of Orpington has faded.

Small Industries Prospects

An optimistic picture of the development of industries in the small scale sector was presented by Mr Manubhai Shah when he surveyed the progress achieved during the Second Plan, and the prospects of the Third, in his comprehensive address to the last meeting of the All India Small Scale Industries Board. The progress achieved has been sustained by the various promotional activities of the Small Industries Organisations at the Centre and in the States, which are in detail in the Minister's address. These include provision of technical assistance credit through a variety of agencies including machinery on hire purchase through the NSIC, accommodation for factories in the industrial estates, training facilities, industrial and economic surveys, supply of materials and marketing assistance. While the activities in these different fields have been described, a precise assessment of the results is possible only in respect of the financial assistance. The State Governments have spent nearly Rs 30 crores during the Second Plan on development of small industries including loans to small units totalling Rs 13 crores under the State Aid to Industries Acts. Under their scheme of credit to small industries, the State Bank of India has advanced nearly Rs 19 crores while the State Financial Corporations have lent another Rs 8 crores. The volume of credit available for small units has been enlarged by the Credit Guarantee Scheme of the Reserve Bank which was introduced towards the closing years of the Second Plan. The guarantees issued under this scheme involve a total amount of Rs 6 crores covering Rs 1802 crores. Moreover, Scheduled Banks are estimated to have advanced Rs 27 crores to small industrial units up to end of June 1961, though many of the units getting these loans, it has been pointed out, do not come under the restricted definition of small industries which has now been adopted for the purpose of Government's development programme. For instance, industrial units engaged in processing of agricultural commodities or in old and well established manufacturing activities will not qualify for assistance, though from point of view of fixed assets they may come under the category of small industries.

A notable feature of the programme is the purposive development of new lines of manufacture requiring a high level of technical competence. The pattern of industries in the small scale sector is being rapidly transformed. New lines are being developed as the industries which attracted the small entrepreneurs a few years ago are getting saturated. The industries that are now being developed, in some cases with foreign collaboration, include manufacture of items like transistors, typewriters, automobile parts and ancillaries, scooter parts and other mechanised industries. While the development during the Second Plan was mainly in the field of engineering industries, the emphasis in the Third is on the expansion of chemical industries suitable for small scale operation. The Minister has referred to the decisions that have been taken by the Government to enable small units to take advantage of the scope that exists in processing plastic raw materials, dyestuffs, pesticide formulations, paints and varnishes, paper conversion, ceramics etc. A fixed percentage of the indigenous production of plastic raw materials as well as of intermediates for dyestuffs has been reserved for small units. It

is expected that by 1966, 50,000 tons of plastic raw materials will be available for processing by small units, representing a turnover of Rs 30 to Rs 35 crores. In demarcating the spheres of production for large-scale and small scale units, it is satisfactory to note that it has been possible to effect the necessary coordination solely through persuasion. The range of manufacture of dyestuffs in the small scale sector is expected to be further expanded. Manufacture of 88 new items of dyes (1957 tons) comprising Vat, Basic, Sulphur and Specialised Azo and Organic dyes has been allocated to the small scale sector. The annual production of dyestuffs in this sector, which is now of the order of Rs 3 crores, is expected to increase to Rs 8 to 10 crores by the end of the Third Plan. It is also stated that 15 to 20 small scale units would be sponsored in different States for the manufacture of pesticide formulations. Quality, which is of vital importance, would be ensured by requiring the approved units to join the Certification Marks Scheme of the Indian Standards Institution. A committee of experts has also been set up to suggest measures for the development of the small scale sector of the paints and varnish industry which even now accounts for about 25 to 30 per cent of the output.

While the account of manysided progress given by the Minister for Industry is extremely heartening, the views expressed by several members of the Board point to the existence of widespread dissatisfaction at the hardships caused by chronic shortage of essential materials and the unsatisfactory implementation of the schemes which look very satisfactory on paper. While the quantum of credit set apart for small scale units may be as much as these units could utilise, procedural difficulties appear to stand in the way of many of them getting the credit from scheduled Banks or the State Financial Corporations. The recent amendment of the State Financial Corporations Act should enable these institutions, which were originally set up to serve the medium industries, to cater more effectively to the needs of the small sector also. But the most severe hardship has been caused by the shortage of materials, especially coal and coke as well as of special varieties of imported steel. While it is Government's policy to set up industrial estates in rural areas in the backward regions of the country, it is not clear how they will be able to function successfully so long as the industrial units are handicapped by heavy differentials in the price of coal and coke representing the cost of freight.

The shortage of materials brings up in an acute form the problem of efficient utilisation of materials. Any proposal to set a ceiling on expansion of the small scale sector is bound to come up against even more severe opposition than in the case of large industries. In fact, any restrictive policy would destroy the rationale of the programme, which is to spread the benefit of industrialisation, especially in the backward areas, and to make up for the regional disparities in the location of large units. Legislation for regulation of small industries through a system of licensing on the lines of the Industries (Development) Act, will create more problems that it will help to solve. But at the same time, it is reasonable to expect that in pushing ahead with their promotional activities, the Small Scale Industries Organisation will keep in view the availability of materials. There is no point in inducing entrepreneurs to set up workshops in industrial estates and to purchase machinery on hire purchase from the National Small Industries Corporation, if

their machines are likely to remain idle for months together on account of lack of raw materials.

Sole Selling Agency Arrangements

A RECENT study by the company law administration reviews the provisions in company law relating to sole selling arrangements. These are contained in Section 294 of the Companies Act, and are special features of the Indian Company Law. These provisions have sometimes been severely criticised. For instance, Mr M. R. Masani had stated in his minute of Dissent to the Report of the Joint Committee of Parliament on the Companies Amendment Bill, that "the Central Government is given the widest possible powers to write new agreements with selling agents, and even cancel certain selling agencies by declaring sole selling agents for areas where there is more than one selling agent, all upon terms which the bureaucracy dictates." Other members who appended dissenting notes had also drawn attention to the large number of applications that may have to be dealt with and that the consequent delays will be most unfortunate in the matter of export promotion.

The earliest restrictions of the sale, purchase or supply of goods by managing agents were incorporated in Section 87D(4) of the Indian Companies Act of 1913 as amended by the Act of 1936. The Company Law Amendment Committee (Bhabha Committee), which was set up in 1950, felt that there was need for introducing additional provisions regulating the activities of managing agents relating to their appointment as selling agents. The provisions of Section 294 of the Act of 1956 broadly followed the recommendations of this Committee. The section as it stood before the Amendment of 1960 merely laid down the procedure to be adopted by the Companies in the matter of appointing sole selling agents; the object of the provision was to ensure that appointment of sole selling agents should not be left to the Directors but should have the express approval of the shareholders. The restriction only applied to the appointment of sole selling agent for any area. There was no restriction on the Board's powers to appoint selling agents other than as sole selling agents in any particular area. The terms of the contracts also did not require the approval of Government.

Within a year of the Act's coming into force, it became clear that this was one of the provisions that required further examination and comprehensive amendment. The adequacy of the provisions of Section 294 was examined by the Company Law Amendment Committee (Sastri Committee) constituted by the Government in 1957. It was brought to the notice of the Committee that the provisions restricting the remuneration of managing agents could be bypassed by the managing agents giving up the managing agency and getting themselves appointed as managing or other directors in order to enable them or their erstwhile associates to enter into agreement with the company as buying or selling agents or as sole selling agents on advantageous terms. It was found, in some cases, that the selling agency commission was equivalent to the entire profits earned by the company. Moreover, while managing agency commission could be collected when there is a profit, there is no such limitation in case of selling commission.

The entire scheme of the section was reviewed in 1960 and the provisions were made

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more comprehensive by the Amendment Act of 1960. The salient features of the section which are explained in the paper referred to above are summarised as under:

(i) The appointment of sole selling agents shall be subject to the approval of the shareholders in the general meeting and shall not be made for a period exceeding five years at a time; the reappointment or extension shall also not exceed five years on each occasion.

(ii) A person or body who has relinquished managing agency of a company shall be debarred from appointment as sole selling agent within three years from such relinquishment unless the appointment is approved by the Central Government.

(iii) Government has reserved to itself the power to call for all relevant information regarding the terms and conditions of any sole selling agency (by whatever name called). In case a company has more than one selling agent in any area or areas, Government has the right to enquire into the terms and conditions of the appointment of all the selling agents and to determine whether any of these selling agents is in fact a sole selling agent. In such cases the Government would be competent to order suitable variations in such terms and conditions of appointment as are considered prejudicial to the Company.

The entire scheme of company legislation is based on the assumption that it is not always possible for the shareholders themselves to protect their interest without administrative and legal sanctions. The Section, as it stands now, arms the Government with the power to call for an agreement and if it is found that the terms are onerous for the company, to direct that the agreement might be altered. The large area left to administrative discretion may give cause for misgivings. But this is unavoidable. The remuneration payable to selling agents, as the Sastri Committee pointed out, will vary from commodity to commodity, time to time and from area to area. It is not, therefore, possible to fix a ceiling on the selling agency commission in every case either by reference to a percentage of the price of the goods or to the total amount of the commission. The theory that the selling agency is a sinecure is of limited application and does not apply at all when it is a question of pushing the sale of Indian goods in foreign markets. There is no reason why the application of section 294 should act as a curb on exports. Much, of course, will depend upon how the provisions are administered.

It will always remain a matter for argument how far Authority is justified in arming itself with what seems at least on paper a formidable array of powers to interfere with the freedom of commerce. But legislating for the few is, unfortunately, a compulsion that can hardly be avoided in the light of experience. The evolution of Company Law, as also of the Income-tax Law in India and elsewhere has been the result of a ceaseless battle of wits between Authority and the socially irresponsible. Combating the latter who often operate barely within the four corners of the law certainly involves placing restrictions on those who have the necessary self-discipline to desist from anti-social aggrandisement. The choice between what Mr Masani called a "bureaucracy run amuck" and what Mr Kanungo called the fraternity that "bleeds companies white" can on balance of benefits, go only in favour of the former.

The Plan and its Critics

By Jnan

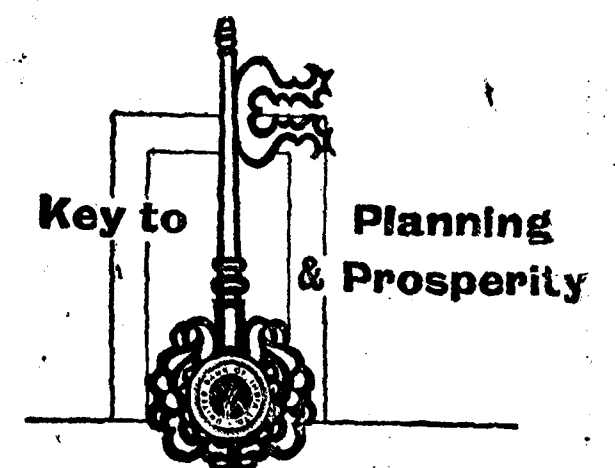
MORE and more of India's front rank industrialists are summoning courage to express their misgivings about the smooth and successful working of the Third Five Year Plan. First Mr G. D. Birla, in more than one contribution to the Press. And now Mr J. R. D. Tata. While the former's expressions of scepticism have not called forth any remonstrance from officialdom, the latter's appeal for caution in fixing targets has drawn some carping criticism from some of the ministers. Sir J. J. Ghandy has offered an explanation, which may even be called an extenuation of the position taken up by Mr Tata. But it is not within the narrow limits of justification or otherwise of particular remarks that discussion of issues relating to the Plan should now be conducted. Notable changes have taken place during the last two years and particularly since the publication of the Third Plan. Shortfalls of the Second Plan in the basic requirements of further economic development at this stage have begun to be felt in an inescapable manner and as a consequence, it is no longer possible to spot the optimism that has been the fashion and that has so long been considered to be good form for men of moment.

The tacit understanding that the shortcomings of planning in India should not be referred to at all or should at best be dwelt on but lightly—an understanding in which foreign critics have, for special reasons of their own, joined with gusto and with no feeling of guilt—has now become difficult to observe. Because it is no longer a case of the shoe pinching here and there; there is the threat of the nails piercing the sole into the soft underside of one's feet. Such indeed is conceivably the case with Mr J. R. D. Tata—perhaps to an even greater extent than with Mr Birla. To the steel magnate, the shortfalls in transport and coal are a more direct, intimate and harrowing experience. Mr Birla visualises more vividly the "disappointments" that are certainly in store for us in respect of exports and therefore of the other departments of our economic life which depend on the adequacy of our export earnings.

It is not alone in business circles that criticism of the working of the Plan is now frequently heard. The various official committees and commissions too have had little to say of a reassuring kind. The reports of the Estimates Committee have for a long time dwelt not only on the irregularities of financial administration of plan projects but also on the unsatisfactory methods of their execution. The Central and State Budgets recently announced, incomplete and tentative as they are, point very clearly to the fact that the buoyancy of revenues and increase in taxable capacity which followed planned development have been outpaced by public expenditure and a fresh bout of additional taxation is inescapable unless the Government chooses to let the country in for some more of the orgies of inflationary rise in prices. But the state of public finance in this country is not such that it is an easy task to tide it up. Over the last few years, planning has had its impact on national finance in two ways: firstly a mix up of revenue and capital expenditure and secondly through a new

nexus of financial relations between the Centre and the States which has complicated the system of financial devolution and the division of function. While former Finance Commissions had been content to vary the shares in the divisible pool to the advantage of the States, the Chanda Commission has gone farther to point out that the plan itself will be in jeopardy if plan and non-plan expenditure are not kept apart and that a new Commission of enquiry is needed to examine the problems in this regard. The need for additional taxation brought out by the new budgets has to be considered by the side of the comments of the Finance Commission on the State of public finance and by the unquestionable necessity of giving considerable tax relief in the interests of export promotion and new enterprise.

Thus, both financial and physical planning requires a careful reconsideration, whether or not such reconsideration would point to a downward revision of targets as a necessity. Those who are now expressing doubts about the working of the plan are obviously thinking of the political obstacles to reconsideration and revision, and not of the intrinsic difficulties of hitting the present targets. The reply to these doubts must take the form, not of political rejoinders but reliable assurance that facts will not be shirked and that the vital differences between the present plan at this stage and the previous plans will not be overlooked for a moment. Words apart, people will look for such an assurance in the constitution of the new cabinet at the Centre where one can see already whether the Government means business or just an observance of administrative routines or established forms of political behaviour.



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

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The accounts of the United Commercial Bank Limited for 1961 once again provide irrefutable testimony to the swift progress and eminence the institution can claim to.

The Deposit resources of United Commercial have risen by nearly Rs 10 crores from Rs 88.94 crores to Rs 98.90 crores; The Rs 100 crore mark, which has proved to be evasive since 1959, will certainly be achieved in the 1962 balance-sheet. Rather more than half of the rise in Deposits is under the head of Fixed Deposits which are higher by Rs 5.71 crores at Rs 54.95 crores. Savings Bank Deposits have registered an increase of Rs 1.64 crores to Rs 10.89 crores. There is an extremely satisfying rise of Rs 2.62 crores in Current Account, etc, in as much as Demand Liabilities of the banking system have in recent years tended to be stagnant.

Restraint has been observed in the utilisation of the additional resources: the total of Advances is higher only by Rs 2.83 crores at Rs 64.21 crores; and, accordingly, the credit ratio has moved down from 69.0 per cent to 64.9 per cent.

Thus, the United Commercial has added the respectable sum of Rs 2.05 crores to its gilt-edged portfolio, raising it to Rs 32.98 crores; and considerably reduced its borrowings from Rs 9.32 crores to Rs 2.69 crores. In the event cash balances have been somewhat run down from Rs 9.57 crores to Rs 8.66 crores.

According to the profit and loss account, the income by interest and discount has risen modestly by Rs 0.31 crore to Rs 4.10 crores while commission, exchange and brokerage have fetched a shade more at Rs 1.424 crores against Rs 1.417 crores. The charge of interest paid on Deposits and borrowings has gone up by a little over Rs 8 lakhs to Rs 2.61 crores while salaries and allowances have cost Rs 15½ lakhs more at Rs 1.56 crores. The balance of profit net of taxation has in the result improved by Rs 5.18 lakhs to Rs 72.61 lakhs.

The transfer to Reserve is maintained at a massive Rs 30 lakhs, raising the Reserve Fund to Rs 2.35 crores. Bonus to staff gets Rs 1 lakh more at Rs 14 lakhs. There is a provision of Rs 4 lakhs to Gratuity Trust Fund against nil in 1960. The dividend is unaltered at 12 per cent and absorbs Rs 24 lakhs.

The "capital" ratio (that is, capital plus reserves as a percentage of Deposits) has receded slightly from 4.4 per cent in 1960 balance-sheet to 4.3 per cent in the latest accounts.

CANARA BANK

Lowest Credit Ratio

In its 56th Annual Report, Canara Bank Ltd has reported an appreciable increase in both Deposit resources and Advances; and despite an increase in the cost of interest paid as well as in the salaries and allowances payable to the staff of the four banks taken over during the year under Section 45 of the Banking

Companies Act, Canara Bank's balance of profit has risen more than proportionately.

Deposits have risen by Rs 6.74 crores to Rs 37.56 crores; the bulk of the increase is shared by Fixed Deposits (up by Rs 3.27 crores to Rs 17.87 crores) and by Savings Bank Deposits (higher by Rs 2.07 crores at Rs 7.71 crores.) Current accounts are better, also, by the smaller amount of Rs 1.40 crores at Rs 11.97. crores.

The increase in resources has been used almost equally in augmenting the gilt-edged portfolio and in extending greater accommodation to constituents. Investments in Government securities are higher by Rs 4.03 crores at Rs 14.00 crores, while the total of Advances has risen by Rs 3.76 crores to Rs 20.39 crores. The credit ratio has gone up fractionally from just under 54 per cent to 54.3 per cent. Cash balances, including money at call and short notice, have receded slightly from Rs 5.41 crores to Rs 5.14 crores.

The increase by interest and discount's has improved by about Rs 19 lakhs to Rs 1.48 crores. Similarly, commission, exchange and brokerage have earned about Rs 3½ lakhs more at Rs 36.23 lakhs. Roughly Rs 13 lakhs of the enlarged earnings have been absorbed by a rise to Rs 85.49 lakhs in the charge of interest paid, and salaries and allowances have cost Rs 10.53 lakhs more at Rs 60.74 lakhs. The balance of profit appears to be only nominally higher at Rs 21.24 lakhs against Rs 20.30 lakhs, but the increase is really an impressive one in as much as the 1961 profit is net of taxation whereas the 1960 profit was subject to a tax provision of Rs 7.65 lakhs.

Bonus to staff gets Rs 1.40 lakhs more at Rs 4.50 lakhs. Over and above a transfer of Rs 6.70 lakhs to Reserve Fund (against Rs 3.50 lakhs to inner reserve in 1960), a sum of Rs 4.50 lakhs is, in respect of the 1961 appropriations being transferred to contingencies. The dividend on equity shares, maintained at 15 per cent, absorbs Rs 5.40 lakhs. The carry forward is slightly higher than the amount brought in.

The ratio of capital plus reserves to Deposits is lower at 3.01 per cent against 3.45 per cent, but with the issue of Rs 25 lakhs of equity capital last year, the ratio will have shown an improvement.

Attention may be drawn to the fact that Canara Bank's credit ratio is probably the lowest for any Scheduled Bank—excepting, of course, the State Bank.

BANKING THEMES

Tasks before Indian Banks

THE speech of Mr T. M. A. Pai, Chairman of the Canara Industrial and Banking Syndicate Ltd, forming part of the annual report of the Bank for 1961-62, provides not only a review of the activities of the Bank during the year just ended, but also an analysis of the tasks before the Indian Banks. The problems facing Indian banking have crystallised in a clear manner after the debacle that overtook the

Palai Central Bank and as a result, 1961 had turned out to be a year of vital decisions and changes for the banking system as a whole. Palai's failures has been followed by a phase of amalgamation of weak and smaller banks with financially stronger ones. It has been revealed by the CIB Chairman that under Section 45 of the Banking Companies Act, the CIB was asked by the Reserve Bank to take over the Catholic Bank Ltd, the Pie Money Bank Ltd, the Mulki Bank Ltd, and the Peoples Bank Ltd. Consolidation of the banking structure has been further pressed forward by similar amalgamations enjoined on other major banks also.

The most important development however in the banking sphere was the comprehensive reform of the banking system that was initiated by the Reserve Bank at the instance of the Government. The proposals mooted by the Reserve Bank were mainly directed to strengthening the capital structure of banks. For, consequent on the phenomenal expansion in bank Deposits witnessed in recent years, the capital basis of the banking system had been rendered slender for efficient operation with particular emphasis on safety of bank Deposits. To increase the capital structure, therefore, the Reserve Bank proposed transfer of large amounts to their published Reserves by the banking system and also the building up of inner Reserves to provide additional strength in any time of stress and strain. The original proposals of the Reserve Bank enjoined on the Banks improvement of their capital and reserve structure so that they will form at least 7 per cent of the total Deposits. Finally however, it fixed the proportion at 6 per cent. The CIB Chairman has welcomed the proposals put forward by the Reserve Bank to improve the structure of banking system and it is gratifying that the CIB has already taken the step to increase its capital basis by a proposal to issue fresh capital of Rs 50 lakhs to be offered at a premium of 10 per cent to the existing shareholders.

Mr Pai refers to extension of banking service as another important problem to which the Banks have to address themselves with vigour and energy. He says that "unless banks make a positive effort in reaching larger sections of the people to make them bank-minded and cover a larger sector of the unorganised money market in this country, we would not have done our duty for the country". Opening of new branches is one important aspect of this problem and it has to be recognised that there is increasing awareness of its importance on the part of the banking system itself. Mr Pai has also testified to the anxiety of the banks to spread banking facilities and points as one important piece of evidence to the fringe benefits that are being offered by Banks. While the formation of the Deposit Insurance Corporation which has started functioning from 1 January 1962 was a measure that has restored public confidence in the stability of the banking system, in the matter of deposit creation, the Banks have to take into account the recent trend for surplus money in the hands of the people to flow into other sectors. The utility of the Deposit rates war to attract larger deposits has been demonstrated by the increase in the cost of operation that the banking system as a whole has experienced. A fresh agreement on interest rates covering the whole banking system including the large, medium and small banks is being assiduously sought, though the negotiations in this behalf have proved tortuous. Along with maxima on Deposit rates, the need for minima on Advances rates is also being keenly felt. Mr Pai has hailed the recent move to have an agreement in the matter of interest rates

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of Advances as a step in the right direction. "A well-knit and well developed banking system must be able to render its services, whether in the matter of accepting of deposits or making advances or collection of bills at fairly the same rates all over the country". Such uniformity of banking charges invariably imply the need for both a ceiling on interest rates on Deposits and a floor for the Advances rates.

Need for Lower Lending Rates

AFTER 32 years of service with the Hongkong and Shanghai Banking Corporation, the Hon. Sir Michael Turner, the Chairman, is now relinquishing that office. It has been an exciting three decades and the developments that have taken place in the countries where HSBC operates have been revolutionary almost literally so. Independence from colonial rule has been achieved by not a few of the countries, development plans have been taken up and the role of the exchange banks has itself undergone a sea-change. Sir Michael will have good cause to derive pleasure in the way in which HSBC, under him and with his guidance, has adapted itself to meeting the new challenges.

As ever, Sir Michael's statement, circulated with the accounts, takes the form of a comprehensive—and sometimes partly political—survey of Asian countries. While considerations of space will not allow a detailed review of the statement, there are one or two matters he has touched which are of immediate concern to students of the Indian money market.

Competition (of the unhealthy variety) for bank Deposits is not a problem that was or is uniquely India's. Sir Michael points out that in Hongkong such competition had caused a rise both in Deposit and Advance rates. He clearly deplores this, and states that "few would disagree with the view that the lower lending rates are the better for trade and industry"; the majority of the banks in the colony has since agreed on maxima for Deposit rates. The question has not been posed but needs to be asked: will higher Deposit rates really succeed in attracting new Deposits?

Sir Michael suggests that countries which have development plans have had little consultation with and scant regard for the effect they would have on the economies of other countries. The developing countries may soon find that they are unnecessarily competing with one another in export markets, whereas consultation might have prevented what is described as avoidance of duplication of efforts. The 64,000 dollar (Hong Kong of course in the present context) question is: will the threat posed by the formation of the ECM be looked upon as a challenge and an opportunity for the developing countries of Asia to consult more with one another, and to act more co-operatively on the basis of the needs of the region rather than of particular countries?

BANK RETURNS

Record Rise in Active Notes

The end of fiscal year transactions have made a profound impact upon the returns of the Reserve Bank for 6 April.

Active note circulation has expanded by record amount of Rs 62.75 crores to Rs 2,133.05 crores; and there has similarly been outflow of Rupee coin in the very large amount of Rs 3.15 crores, the rise of Rs 1.85 crores under the head notwithstanding. For we may take it for certain that the Central Government has exercised its right to tender Rupee coin for Rs 5 crores to Reserve Bank and receive credit thereagainst; in the light of such tremendous increase in Active Notes it is unthinkable that there can have been, as would ostensibly be suggested by the rise in Rupee Coin during the week.

Deficit financing has been instituted for a minimum of Rs 60 crores. Currency has been expanded against Rupee Securities for Rs 55 crores, and there is besides an increase of Rs 4.40 crores in Investments in the Banking Department, Foreign Securities are unchanged at Rs 113.86 crores, and consequently the Reserve Bank's cash in the till has been drawn down by Rs 5.90 crores to Rs 19.47

Payments of the Central Government, in respect of year end disbursements, have been so heavy, that the banking system appears to have benefited (presumably largely by way of rise in Deposits but possibly to a certain extent also by decline in Advances) very considerably indeed. Reserve Balances of member banks have gone up by Rs 13.45 crores to Rs 86.18 crores, and large reduction of indebtedness to the Reserve Bank is implied in the sharp fall of Rs 25.28 crores to Rs 152.41 crores in the latter's portfolio of other loans and advances. Indeed, the Reserve Bank's advances against usance bills have declined by just under Rs 16 crores to Rs 24.74 crores.

Heavy repayment of loans by the States is suggested by (a) the fall of Rs 9.09 crores to Rs 6.80 crores in their Deposits; (b) the increase of Rs 14.64 crores to Rs 95.53 crores in their ways and means borrowings; and (c) the fact that, despite heavy year-end payments, the Centre's balance have risen by Rs 2.31 crores to Rs 73.61 crores. Besides the rise of Rs 16.50 crores to Rs 63.10 crores in Treasury Bills Purchased and Discounted by the Reserve Bank may possibly mean that the States, by rediscounting Treasury Bills, have sought to replenish their dwindling balances.

Dwindling again are the foreign assets held by the Reserve Bank. For the second week in succession, the import surplus to be met by drawn-down foreign exchange is large. Balances Held Abroad are lower by Rs 4.51 crores at Rs 11.33 crores, and foreign assets held by the Reserve Bank now barely exceed Rs 125 crores.

The return of the State Bank for 6 April reveals again a sharp rise of Rs 14.96 crores

to Rs 587.24 crores in Deposits. Government Securities are lower by Rs 10.97 crores at Rs 243.31 crores. Other investments are slightly higher at Rs 9.11 crores. There is a rise of Rs 4.60 crores to Rs 291.44 crores in Advances. Cash Balances are higher by Rs 8.80 crores at Rs 30.48 crores.

As anticipated, the year-end disbursements of the Central Government have immeasurably benefited the banking system. We had seen last week that the State Bank had, in the week ended 30 March, reported a rise of Rs 12.32 crores in Deposits. The return of Scheduled Banks for the same week, now available, indicates that other Scheduled Banks have experienced an even larger accretion. Net Demand Deposits (that is, excluding borrowings from banks) have risen by nearly Rs 24 crores from Rs 864.87 crores to Rs 888.78 crores; and net Time Deposits show a smaller rise of Rs 3.80 crores to Rs 1,157.61 crores. Thus, the improvement in the Deposits of other Scheduled Banks works out to Rs 14.39 crores. At the same time, however, busy season pressures continued to be in evidence, so that the Rs 1,400 crore mark in net Advances has now been exceeded. The total of Advances has expanded sharply by Rs 13.28 crores to Rs 1,418.31 crores, with the State Bank accountable for slightly less than Rs 4 crores of the increase. Nevertheless the new resources have enabled banks to reduce indebtedness to the Reserve Bank by Rs 6.29 crores to Rs 53.03 crores, though borrowings from the State Bank have moved up by Rs 1.68 crores to Rs 18.84 crores. While the rise of a little over Rs 10 crores to Rs 601.45 crores in gilt-edged is attributable to the State Bank, it is noteworthy that cash balances of other Scheduled Banks appreciably improved. On the face of it cash balances appear to have risen only by Rs 1.78 crores, but to this we have to add Rs 5.43 crores representing the decline in that week in the cash balances of the State Bank. The resources position of the Scheduled Banks is now somewhat better, but with the busy season heading for its peak at the end of April, some element of monetary stringency is not to be ruled out.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 10 April. 1962. Total amount offered was Rs 2,07,00,000. Tenders at Rs 99.340 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.640 per cent per annum.

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Notes

COAL

Familiar Woes

In his speech at the twenty-ninth annual general meeting of the Indian Colliery Owners Association, Mr Rasiklal Worah, President of the Association, reviewed the problems facing the coal industry which have been aired at many a forum of businessmen in recent months. The difficulties created by shortage of railway wagons, inadequate supplies of power, scarcity of explosives and rigid price structure, etc, though all too familiar, should bear repetition in view of the great stake that is involved in reaching the coal target fixed in the Third Plan. The setback to coal production received in the very first year of the Third Plan should be a matter for particular concern. The main hindrance to production is admittedly constituted by transport bottleneck. But relieving transport shortage is obviously a matter of not only increasing the number of railway wagons, but also radically changing the present system of allotment, the type of wagons etc. Mr Worah has in this connection stated that due to haphazard and irregular placement of empties at the collieries, there has resulted a violent disruption of the equilibrium between production and distribution. The system of bulk allotment has also been found to be not working satisfactorily since it admits of no flexibility to satisfy the needs of consumers. The lack of facilities to

handle the box type of wagons has rendered the use of these kinds of wagons ineffective in coping with the transport requirements of the collieries. Arbitrary restrictions on movement of coal from certain pilot sections towards particular directions imposed by the Railways, have further added to the transport difficulties of collieries. A radical change in the present transport policy with reference to the coal industry is evidently called for to meet its full requirements.

Apart from the main problems of transport shortage etc, there are also other matters which have a bearing on the progress of coal production during the Third Plan. An important point for consideration is the need to set up ropeways for transportation of sand and also popularising sandstowing in collieries. There are some schemes under way for establishing ropeways in the important coal fields, but the progress of the scheme has been very slow. Further while Government has recognised the importance of sandstowing for which a subsidy has been allowed, the amount of the subsidy is too low to ensure widespread resort to it. The disbursement of the special assistance being provided to the industry for difficult mining has also been left in considerable arrears. This is deplorable considering the need for further widening the scope of such assistance and also enhancing the quantum of assistance.

Mr Worah has referred to a special problem posed by the accumulation of brickburning coal in many collieries for lack of proper transportation. He has suggested the deployment of a fleet of trucks for the movement of this coal from the collieries. Considering the demands of the construction industry for bricks and also the royalty of 2½ per cent that would accrue to the Government from coal of this kind, Mr Worah's suggestion seems worth considering.

Need for Price Revision

The difficulties of the coal industry are well brought out by the results of the Bengal Coal Company Limited for the year ended 31 October 1961. Profit is reduced although sales are higher by Rs 61 lakhs. Production during the year amounted to 3,188,709 tonnes and shows an increase of 92,196 tonnes. In his succinct statement circulated to the shareholders of the Bengal Coal Company along with the balance sheet of the company for the year ended 31 October 1961, Mr A. D. Ogilvie, the Chairman, has pointed out that shortage of transport power

and explosives is retarding production at the collieries. Output is adversely affected by restriction in power supply. The private sector collieries have been given an important role in the third plan inasmuch as they have to raise their level of raising by atleast 17 million tons during the course of the Third Plan. This is indeed a formidable task but the private enterprise in the coal industry is quite prepared, even eager, to do its part. Thanks to the World Bank's willingness to render substantial assistance, the problem of import of additional plant and machinery required may ease. But expansion of capacity involves deployment of additional funds which the private collieries simply do not have. Government's price policy as applied to the industry is to blame for this state of affairs. According to Mr Ogilvie the present price policy "still denies to the industry the ability to plough back adequate funds for capital expenditure". Government's responsibility does not end with allocating the targets of production. It is also its duty to ensure that the private sector collieries are enabled to complete their task successfully.

NMDC

Avoidable Delays

The Estimates Committee of the Lok Sabha, has in its report on the National Mineral Development Corporation, put forward a number of important suggestions for improving the working of the Corporation and for expediting the progress of the projects being undertaken by it. The Corporation was set up in 1958 with the object of exploiting the mineral resources other than oil, natural gas, coal and lignite in the public sector. The immediate need for the setting up of a Corporation for development of mineral resources arose out of a contract entered into with Japan for the supply of 2 million tons of iron ore per annum with effect from 1964. This contract with Japan opened up prospects for exploitation of iron ore at Kiriburu which was the first project assigned to the Corporation. Subsequently, four other projects, viz, the Panna Diamond Mining Project, the Khetri Copper Project the Daribo Copper Project and the Bailadila Iron Ore Project were also entrusted to the Corporation. The progress of these projects as the Estimates Committee has reviewed it, does not appear to be satisfactory. The Committee has drawn pointed attention to the needless delay that has crept into the execution of the two important projects for development of iron ore resources at Kiriburu and Bailadila. These are projects which have arisen out of the deal concluded by the Government for supply of iron ore to Japan on a long term basis, and it is worthwhile to note that Japan has offered foreign exchange credit for the development of these two projects. Strict adherence to time schedule has more than ordinary importance in the case of these two projects.

The Committee has urged measure to eliminate delays in the working of the other projects and has pointed out that delays only serve invariably to increase the estimated cost of projects.

The non-utilisation of fines that are mined along with lump ore at Kiriburu has also come for criticism at the hands of the Estimates Committee. The Committee has drawn attention to the widespread sintering operations in the UK for recovering iron from fines and states that in 1953, the output of sinter amounted to 24 per cent of the total of 20 million tons consumed in that country. It has estimated that in addition to the present production of 10.5 million tons of iron ore which is in lumps, seven million tons of ore could be produced in the shape of fines annually. With this objective in view, the Committee has suggested that the Government should at least now take immediate and effective measures to ensure that sintering is invariably provided for the utilisation of iron ore fines so as to avoid further waste of national wealth.

The existence of a multiplicity of agencies in the public sector to develop mineral resources has also not been viewed with favour by the Committee. There are at present three agencies in the public sector for exploitation of iron resources. These are the Bolani Ores Ltd, the Hindustan Steel Ltd and the National Mineral Development Corporation Ltd. To secure the advantages of co-ordinated development, pooling of resources technical skill, experience plant and machinery, research and training it has been suggested that the Government should consider the feasibility of having only one Corporation for the mining of iron ore in the public sector. Along with this, an integrated scheme for training of technical personnel required in the mining industry has

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also been recommended. The present tendency on the part of each public undertaking to start its own training schemes without co-ordinating its requirements with those of other undertakings functioning in the same field of technology has led to inexcusable waste of public expenditure. An integrated scheme can result in substantial economies in expenditure on training schemes.

COTTON TEXTILES Fluctuating Fortunes

Much has of late been said about the cotton crisis the country is facing at present. The steep fall in production in the country during the current season, that arose out of a combination of factors particularly natural calamities, the rise in the tempo of cotton consumption, the limited scope for importing cotton and inadequate stock of this crop have landed the trade and industry in a virtual crisis. Even the latest announcement of arrangement made for importing cotton from the USA against the export of 50,000 tons of sugar does not provide any breathing space as the quantum is far inadequate as according to the present calculations the immediate requirements are of sizable magnitude of over one million bales to ensure comfortable supply position apart from providing for a happy carry-over for the next season. The current season's crop is estimated at about 43 lakh bales which along with the carryover of 22 lakh bales and 5 lakh bales of imported cotton will not allow for an appreciable carry-over after the anticipated consumption of 58 lakh bales of cotton this season. The replenishing of the alarmingly dwindling stock is another formidable task. In the light of these factors only the import of cotton on a large scale alone can assist the trade and industry to extricate themselves from the embarrassing position in which they are steeped. As rightly remarked by Mr Pratap Bhogilal, the Chairman of the Millowners' Association, in Bombay the Government should at least import 10 lakh bales of cotton to enable the textile industry to maintain the present level of production. But the possibility of securing enough cotton from foreign countries is pretty bleak on account of the stringent foreign exchange reserves and as such arrangements for cotton on barter deals or under deferred payments basis will be eminently suitable. The Government should show no laxity in exploring all the possible channels through which cotton can be secured under such arrangements. At the same time stress should be laid on stepping up indigenous production which is unfortunately at a low level despite the largest acreage in the world.

Another problem touched by Mr Bhogilal is that of modernisation and rationalisation of the textile industry. The fluctuating fortunes of the textile industry and the comparatively low earnings in recent years have rendered it difficult to reserve adequate money for the implementation of the modernisation and expansion programmes. The Government should allot sufficient foreign exchange credit to help the industry to import capital goods. The acceptance by the Government of the recommendation of the Mudaliar committee report for providing export incentives will also be of immense help to the industry. The modernisation of the industry can go a long way in strengthening the competitive ability of the industry by improving the quality as well as reducing the cost of production.

As against the increase of Rs 5.21 crores in the receipts, the expenditure on revenue account is estimated to rise by Rs 15.80 crores. The major increases are Rs 2.47 crores under taxes on vehicles on account of transfer to larger receipts to the State

also been recommended. The present tendency on the part of each public undertaking to start its own training schemes without co-ordinating its requirements with those of other undertakings functioning in the same field of technology has led to inexcusable waste of public expenditure. An integrated scheme can result in substantial economies in expenditure on training schemes.

STATE BUDGETS

Maharashtra

Following the familiar pattern of many another State Budget the Budget estimates of Maharashtra for 1962-63 presented to the State Assembly seeks a mere vote on account with a view to covering the day-to-day expenditure of the Government for the first four months of the year. As the new Government has taken over only a few days ago, the estimates framed are only to provide for standing charges and for the continuation of the schemes already in progress. Naturally the speech of Mr S. G. Barve, the Finance Minister, did not create any jitters and it was more or less of the nature of a progress report of the year that has just ended.

The Budget estimates disclose a revenue deficit of Rs 1.95 crores on the revenue account at the existing level of taxation. The revenue receipts stand at Rs 132.50 and the revenue expenditure at Rs 134.45 crores. These estimates show an increase of Rs 16.67 crores in revenue and Rs 7.96 crores in expenditure when compared with the current year's revised estimates. The increase is the obvious result of the change in the account classification of working expenses and recoveries of interest charges from commercial schemes brought about from 1962-63. The improvement of Rs 8.71 crores in the revenue position from a deficit of Rs 10.66 estimated for the current year to a deficit of Rs 1.95 crores is evidently due to the larger share in the income-tax receipts and Union excise duties, the stoppage of payment to Gujarat Government under the Bombay Reorganisation Act with effect from next year (Rs 6.14 crores), increased grants from the Centre for Plan expenditure (Rs 2.3 crores), larger revenue from sales-tax, thanks to better trade and commerce (Rs 1.53 crores) and smaller expenditure under famine (Rs 2.78 crores).

The revised estimates in receipts over 1961-62 Budget estimates of Rs 5.21 crores, is chiefly on account of the increase in receipts under taxes other than Corporation tax and estate duty (Rs 1.32 crores), State excise duty (Rs 0.53 crore), taxes on vehicles (Rs 1.38 crores) and sales-tax (Rs 2.49 crores).

As against the increase of Rs 5.21 crores in the receipts, the expenditure on revenue account is estimated to rise by Rs 15.80 crores. The major increases are Rs 2.47 crores under taxes on vehicles on account of transfer to larger receipts to the State

Road Fund, Rs 2.30 crores under debt charges, Rs 1.36 crores under general administration, Rs 2.48 crores under education, Rs 0.73 crore under agriculture, Rs 0.62 crore under co-operation and Rs 3.14 crores under famine relief. As explained by the Finance Minister, the increase in expenditure under general administration and famine relief was due to expenditure on flood relief and restoration of public utility service in Poona, Vidarbha and Marathwada and on relief through seasonal employment to those affected by near-security conditions.

While referring to the progress of the Plan Mr Barve stated that Plan provisions have not only been fully utilised but have been exceeded to some extent. Out of the aggregate allocation of Rs 390.20 crores for the State's Third Plan, a provision of Rs 54.60 crores or 14 per cent of the total was made for 1961-62. This provision was solely deployed on the continuation of the spill-over schemes and the Government was particular to ensure that work on them was not prejudiced by the diversion of funds to meet the emergent needs such as the Koyana project, the construction of World Diary, schemes for agricultural production, for development of power and irrigation and for industry development etc. It needs special mention that the tempo of Plan expenditure was well maintained and the anticipated expenditure during the year will, in all probability exceed the budgeted figure of Rs 1 crore.

Mr Barve was critical of the impact on the State's resources of the Third Finance Commission's recommendations in regard to the devolution of Union excise duties and income-tax receipts. It should be remembered the State was deprived of the special grant-in-aid under Article 257 of the Constitution. Besides, the Finance Commission has overlooked the position about "communications" in the State in excluding it from the benefit of this grant. This seems a genuine grievance as large tracts of Marathwada, Vidarbha and the Konkan region are seriously deficient in communications.

Rajasthan

Rajasthan is the Second State that has so far come out with proposals for imposing fresh taxation in the Budget estimates for 1962-63. The new taxation measures will yield an income of Rs 128 lakhs which will not only wipe out the deficit but also provide for a small surplus. The revenue deficit account indicates a deficit to the tune of Rs 127 lakhs whereas the capital accounts show a surplus of Rs 5 lakhs and the overall surplus will be Rs 6 lakhs when considering the accretion to the revenue from new taxation.

The new taxes will affect all sections of the people. The sales tax on ornaments and jewellery has been enhanced from ½ per cent to 2 per cent, and that on other articles made of gold and silver from 1 per cent to 2 per cent. A uniform rate of sales tax on oilseeds has been finalised. The excise duty on coun-

try liquor and motor passenger tax has been raised by 5 per cent. A similar rise has been effected in the entertainment tax. The existing exemption on pulses including gram has been withdrawn.

[There are also some tax reliefs. Sales tax on the sale of packing material (bardana) by cloth dealers has been abolished. The annual turnover limit for registration for sales-tax has been raised to Rs 15,000 from Rs 12,000 in the case of ordinary dealer other than importers and manufacturers and Rs 25,000 in the case of manufacturing cooperative societies. Hereafter the cultivator utilising materials like bajri and clay and local stones other than roof slabs need not pay mineral royalty. While presenting the Budget estimates Mr B. N. Kaul, the Finance Minister, has announced that a market loan of Rs 400 lakhs will be raised during the next financial year and the State's share of small savings was expected to be Rs 200 lakhs. All these revenue would turn the overall deficit into a modest surplus in capital account.

The revised estimates for 1961-62 place revenue receipts at Rs 4,777 lakhs against the original estimates of Rs 4,833 lakhs. On the contrary the revised estimates of expenditure have gone up to Rs 5,280 lakhs from Rs 4,926 lakhs. The deficit in the revenue account thus comes to 93 lakhs in the original estimate.

Punjab

The Punjab Budget for 1962-63 presented to the State Assembly by the Finance Minister Dr Gopichand Bhargava discloses a deficit of Rs 14 lakhs, the revenue receipts being placed at Rs 87.01 crores and revenue expenditure at Rs 87.15 crores. The deficit of Rs 14 lakhs compares with the surplus of Rs 530 lakhs in the revised estimates for 1961-62. However while taking into account the revenue and capital budgets the overall deficit will amount to Rs 405 lakhs since the receipts are being marked at Rs 13,322 lakhs as opposed to expenditure of Rs 13,727 lakhs. The deficit of Rs 405 lakhs will be wiped out to the extent of Rs 122 lakhs from cash balances while the remaining Rs 283 lakhs will be left uncovered for the time being. It is strange that there was no indication of any fresh tax proposals.

Referring to the 1961-62 actuals Dr Gopichand Bhargava stated that the revenue receipts would be of the order of Rs 7,453 lakhs indicating a surplus of Rs 530 lakhs as against the deficit of Rs 96 lakhs in the original estimate.

Punjab, as mentioned by the Finance Minister, has received a raw deal from the Third Finance Commission for the benefit that will accrue to State from the award of the Finance Commission is only Rs 14 lakhs. Another disconcerting factor is the decision of the Government of India to discontinue the grant-in-aid of revenues to the extent of Rs 225 lakhs which had been allowed consequent on the recommendations of the Second Finance Commission in view of the special problems of that border State.

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Some concession in sales-tax was also announced by the Finance Minister in his Budget speech. Periodicals like newspapers will be exempted from sales-tax and the sales made by dealers in course of inter-State trade and commerce to any of the diplomatic missions or any specialised agency of the United Nations Organisation will be exempted from Central sales-tax. Moreover no tax will be levied under the Central sales-tax on any dealer having his place of business in the State in respect of sales of any goods effected in course of inter-State trade or commerce to the cooperative societies. Another measure in this direction is the increase of taxable turnover for cooking establishments from Rs 10,000 to Rs 25,000 for the purpose of tax.

US

A Letter from Washington

If, as it has been said, critical self-examination is a key to progress in a free society, there is a positive virtue in admitting that the pace of the US economic upsurge seems to have slowed somewhat in the past few months, and that there are challenges to be faced.

By the same token, however, the admission should not be overstated. The fact is that business activity has maintained its rising trend, and the solid accomplishments of the past year augur well for the future.

The total output of goods and services, or Gross National Product (GNP), for instance, has grown some 10 per cent in the course of the past year—a gain that compares favourably with other post-war recoveries. Prices have been generally stable. Personal income has climbed from peak to peak. Corporate earnings have rebounded to record highs. The trade surplus—the excess of exports over imports—rose to a near-record level last year, and the deficit in the international balance of payment was sharply reduced. Monetary policy has kept funds readily available for lending, and interest rates have remained relatively stable.

Even in those economic areas which appeared to have posed notably difficult challenges significant progress is being made. In the steel industry, some uncertainty was developing over the course of labour-management contract negotiations. But in the past few days that uncertainty has turned to grateful relief as an early and non-inflationary settlement was reported.

A second challenge lies in the area of private demand—business and consumer spending. The latest government survey points to an eight per cent increase in business outlays for new plant and equipment this year, and experience shows that these plans usually are revised upward in a period of expanding sales, such as the present.

In addition, pending government moves to reduce the tax burden on investment via special credits and liberalized depreciation allowances would further improve the climate

for increased business expenditures. It is noteworthy in this connection that the House of Representatives has just approved tax credit legislation, which now goes to the Senate for its consideration.

Consumer spending also has been on the rise, with continued increases in personal income, an important sustaining factor. In this connection, the University of Michigan's Survey Research Centre notes a significant rise in consumer confidence and buying intentions.

A third challenge relates to the balance of payments, which still is something of a problem despite last year's improvement. It is especially heartening, therefore, that preliminary indications point to a dramatic reduction of the payments deficit during the first quarter of this year. About \$200 million for the quarter, the deficit has dropped to an annual rate of less than \$1,500 million, compared with the actual \$2,500 million for all of 1961 and the annual average of \$3,700 million for 1958-1966.

Finally, construction contract awards have started to a record high, well above earlier expectations. This indicates that actual construction activity this year also will be exceeding the earlier projections, despite an apparently slow start for home building. Significantly, the upsurge in contracts extends to both residential and non-residential construction.

All of this helps explain the Kennedy administration's continued confidence in the 1962 economic prospects. While economic activity in the early months of this year has not quite come up to expectations, the belief is that a vigorous second-quarter advance would bring within realistic reach the original estimate of a 1962 GNP in the neighbourhood of \$570,000 million. If achieved, this would mean that the US economy would be operating at close to a \$600,000 million rate by the end of the year.

RUBBER

Licensing Policy

The rubber manufacturing industry has taken rapid strides in recent years. The index of production for 1961 having recorded a rise of 7.35 per cent over that of the previous year. With improvement in the economic condition of the people and accelerated growth of industry, the demand for rubber manufactures will also show a progressive increase. Timely steps are being taken to raise indigenous capacity of rubber manufactures as will be evident from the number of licences issued for the establishment of units or substantial expansion of existing units. But it would appear that it will be some considerable time before the full benefit of increased indigenous production can be reaped. For, in the planning of the progress of the industry there is a serious flaw in that indigenous production of raw rubber is lagging far behind requirements. In 1961 rubber consumption totalled 48,319 tonnes against a production of 28,992 tonnes, leaving

a large deficit of 21,327 tonnes. The shortfall may be more in the next five years as by 1965 estimated consumption and production of natural rubber are placed at 94,000 tonnes and 45,000 tonnes respectively. Part of the gap may be filled by indigenous production of synthetic rubber but the bulk of the deficit would have to be made up by imports. It is therefore clear that the problem of procuring adequate raw rubber for the industry may assume serious proportions what with the present extreme paucity of foreign exchange. Economies in raw rubber consumption may also become inevitable. The position may however be retrieved to a great extent if Government's reported move to import natural rubber from Malaya on rupee payment is crowned with success.

The shortage of raw rubber however does not seem to worry those in Government who are responsible for issuing licences for new units or expansion of capacity of existing units. Speaking at the sixteenth annual general meeting of the National Rubber Manufacturers Limited, the Chairman Mr Mookerjee has shown how the licensing policy is adversely affecting the industry. For instance, already the capacity of cycle tyres and tubes is in excess of demand—in 1961 production of cycle tubes totalled approximately 13.6 million numbers against an anticipated demand of 12 million numbers resulting in a serious glut in the market. But it would appear that government is bent on creating a much worse situation in regard to cycle tyres as well. It is said that licences for cycle tyre production will be granted on the basis of a production target of 31 million numbers by 1965. The industry however does not place demand, including export quotas, above 20 million numbers. Licensing as applied to an industry such as the rubber manufacturers industry, should be realistic especially when the country is far from self-sufficient in raw rubber and has to expend considerable amounts of valuable foreign exchange to fill the gap in the supply of its most important raw material.

SUGAR

Over-Production

In his well reasoned speech at the annual general meeting of the shareholders of the East India Distilleries and Sugar Factories Limited, Mr G. N. Noel-Tod, Chairman, finds no early prospect of a return to full production for the sugar industry. The current sugar year started with a total stock of 12 lakh tonnes. Production this year despite the 10 per cent cut is expected to amount to between 28 and 30 lakh tonnes. With no change in excise duty internal consumption may not rise beyond 24 lakh tonnes while we may consider ourselves lucky if we are able to export 5 lakh tonnes. Thus

the next year also will start with more or less the same quantity of stocks as the current sugar year and Mr Noel-Tod quite justifiably voices the apprehension that there may be a further enforced cut in production.

It will be ideal if we are able to dispose of all excess sugar through exports. But considering the world price of sugar and our cost of production export will only entail heavy loss. This is no solution. The remedy has to be sought elsewhere and Mr Noel-Tod has pointed out that so long as world sugar price is uneconomic, "there seems to be no alternative to Government facing up to a temporary loss of revenue by reducing the excise duty on sugar in order to stimulate internal consumption, and so use up the present unproductive excess stock, and by reason of higher internal consumption gradually restore the quantum of revenue to something approaching its present figure." There is great scope for stimulating internal consumption because still the per capita consumption of sugar in India is at the meagre level—5.5 kilos as compared with 55 kilos in the UK. It is the price of sugar that is effectively keeping down internal consumption and the high price is the result of the high excise duty which at prevailing rate works out to Rs 222 per tonne. Mr Noel-Tod thinks that there are other steps which should be taken to remedy the situation. [The fact that the industry is forced to ake cane at a high minimum price greatly restricts the scope for affecting any reduction in the cost of production of sugar. No consideration is given to the need for ensuring that the cane offered to the mills is of fairly high quality kind the fact that the quality of the cane used has a direct bearing on the production of sugar. It is essential therefore that the price paid to the cane is linked to its quality.]

INDUSTRIAL INDIA

Calculator Factory for India

The First factory to produce Calculators in India will be established in Madras shortly.

The Government of India have granted AB Atvidabergs Industrier a licence to establish this factory. A separate company, Facit Asia Ltd., has been formed for the purpose. The largest block of shares in this company is held by Atvidabergs, with the remainder distributed between Indian interests. Atvidabergs has assisted in the local production of typewriters by supplying tools and machines from Sweden and training technical personnel. It is estimated that a preliminary investment of Skr 3 million (Rs 30 lakhs) will be needed to erect the new calculator factory. The Managing Director of the new company will be Mr S. Rajam, but the factory will be under Swedish technical direction. Construction work will get under way shortly and is scheduled for completion sometime during 1963. The initial construction phase will employ a labour force of about 150.

Clive Street Gossip

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

THE composition of the new central cabinet had been talked to inanition long before Mr Nehru announced his new team. Speculative forecasts, pretty wild in the beginning, turned out to be accurate enough last week-end for the actual list to come as an anti-climax. Wistfulness about new faces in the cabinet has its points of affinity with our weariness with the "star system" in our films. But this logically involves the acceptance of Mr Jaya Prakash Narayan's view that the greatest star of them all should quit. This has been found so far impracticable for reasons good and bad. Even people who think less drastically may have wished for a different set of ministers for one reason or the other. But Mr Nehru has, probably after some reflection, plumped for continuity, a virtue at all times, certainly in the next few years. For a person who has built for himself a "radical" persona, Mr Nehru has an instinctive "conservative" streak in him which asserts itself in crucial moments and which has saved from the political suicide that has been the lot of many a leftist politician who thinks of politics in terms of the theatre. Mr Nehru has always distrusted the grand gesture and other symbolic claptrap. Mr Desai's and Mr Menon's continuance in their respective portfolios is, in different ways, Nehru's answer to much unsolicited advice from the left and the right. The only new entrant in the cabinet is Mr Subramaniam, a person, who won his spurs as a pragmatist and a "functional" minister and who is ideologically neutral. Of the other "young men" who are being elevated to cabinet rank, Mr K. D. Malaviya (whom, the Economist singled out for praise in its review of the Indian Economy last year) had earned it by his versatility and resourcefulness in difficult negotiations. He has, in addition to oil, another problem mineral, coal, assigned to him. He certainly has his work cut out for him here. (Incidentally, Sardar Swaran Singh, has, as the new Railway Minister, the opportunity thrust on him for trying out his ideas on coal movement that he had earlier reportedly urged in vain on Mr Jagjivan Ram.) Mr Manubhai Shah's case is rather unfortunate. Both on grounds of the importance of the

subject of Foreign Trade and of personal deserts, a cabinet ranking would certainly seem to be indicated. Unfortunately the contretemps over this very assignment last year has repeated itself in a different form. But it is generally believed that cabinet-making is by no means over with last Monday's announcement, and Mr Nehru is reported to have told Mr Shah that he may have second thoughts on the subject. But by his decision not to join as a Minister of State, Mr Shah has probably made it difficult for Mr Nehru to make such subsequent amends.

Since the above went to press, I find from the papers that Mr Shah has decided to join the ministry—a sensible decision.

Fifty one weeks in a year are a fair ration for grumbling and so, during this, the Railway Week, I propose to count my railway blessings in stead. And despite everything, what a long list they make! A railway whose accounts are not in the red isn't such a commonplace that we should forbear from cheering when we see it and when its freight rates are pretty low by world standards, it does seem some achievement. Last Year has been pretty bad for the railways safety reputation, with accidents running close on each other's heels, but the general record of the Indian Railways, I am told, is good. But the most tangible gain of recent years has been the increase in the number and range of travelling amenities. Railway travel has become bearable, if not a pleasure and if it is not, the blame is not always the Railways. Indubitably the most popular thing that the Railways have done in their hundred years' history is the provision of sleeping facilities for long distance Third Class passengers at, in most cases, no extra charge. Overcrowding is still a problem but it has certainly ceased to be the nightmare of the old days. You may not even today arrive as sprucely as you departed, but you certainly can wash the dirt—or a reasonable amount of it—off your face, for these days, the taps in the compartments do function most of the time. Snobbery, especially in catering amenities, is pleasantly absent now. Indeed, the complaint is the other way about now: bumptious bullies

probably without tickets, not infrequently throw their weight about in dining cars these days. Which reminds me of the juvenile and other delinquents, who think it cute to outwit and even assault the ticket examiner when he asks for their tickets. So, if the next time you grouse about the Railways, a railway official tells you judiciously that everybody gets the Railway he deserves, I wouldn't consider it too rude, even if the incident took place during the Railway Week.

Even as the negotiations over Britain's membership of the EEC are taking their tortuous course, generalisations about its political and economic implications are cancelling each other out. Events too are casting their ironic shadows on professions. President Kennedy spoke eloquently early this year about free trade and meeting the challenges of the ECM by competitive tariff-cutting. But last week, the US had its first major brush since that speech with a member of the ECM when it started imposing import duties on goods from Belgium. The Commonwealth is a poor relation that is becoming more and more of an embarrassment to Great Britain despite professions to the contrary. Meantime, the political implications of the community have become the subject of increasing controversy and misgiving. Among the members themselves, the widest differences of opinion exist. From whole-hoggers who want an United States of Europe on the lines of the United States of America, to President de Gaulle who has too good an opinion of himself to let anything of the sort happen there is the broadest spectrum of opinion. In Britain misgivings are becoming more vocal. The Economist discusses two dissident voices this week—one a Fabian pamphlet by Mr William Pickles and another an Institute of Economic Affairs pamphlet by Professor Meade, an acknowledged expert on the subject, who argues that "Britain must be prepared, for the time being at least, to remain outside." Mr Pickle's objections, as summarised by the Economist, appear to proceed from his feeling that the EEC is the bureaucrat's dream come true with politicians being allowed to go through the appropriate motions. He is also apprehensive that the community might render nugatory such socialistic gains as national states have so far wrung out of big business. The community's record in such things like anti-cartel moves and social services has not been spectacular. Its most publicised activity has been in the field of

trade, which explains the fact that it is better known as ECM than as EEC.

From England comes the cautionary tale of a man who tried to be funny at the expense of the Income-tax people with disastrous consequences. Here are the facts. Mr X got a letter from the Inland Revenue addressed to the "personal representative of Mr X (deceased)." A trifle intrigued by this somewhat exaggerated report of his demise, he opened the envelope and discovered that he had been dead some two months. He then rang up the tax inspector in his capacity as personal representative of himself (which, in law, he probably was, though the point is moot), and found that some refund was due to the deceased. So far, so good. We all know what any sensible man would have done at this prospect of a perpetual tax holiday with a refund of tax to inaugurate it. But, alas, Mr X's sense of humour got the better of him at this point. He couldn't resist the vision of the tax inspector at the other end suddenly finding that he was talking to the dead man himself. The poor man didn't know that they make these tax inspectors tough as they come. The man at the other end heard him out, apologised for the inconvenience caused and said that Mr X will hear from him again. And so he did, about a demand of tax for the period he was supposedly dead. Will tax-payers never learn? Hasn't anyone told Mr X that it never does to argue with the income-tax people, even when they tell you to your face that you are dead? And how convenient can death be from the tax point of view! Mr X couldn't have seen or read Kauffman and Hart's play "You can't take it with you." If he had, he would have let the dead well alone as the scripture enjoins him to. You may recall how the old man, Grandpa Vanderhof had his tax troubles solved by the expedient of a fictitious death. Years ago, one of the members of his odd menagerie had died suddenly and in the casual way of that crazy joint no one had ascertained his surname though he had lived with them for five years. So they gave him Grandpa's name and a jolly funeral. And when the exasperated tax-inspector comes (at the end of a rather one-sided correspondence between the US government and Grandpa) and pesters him for back-taxes for twenty-two years, Grandpa is able to prove that he has been dead for eight years. Ever a gentleman, the US government apologises and tells him that probably some refund is due to him! Which only shows what a little co-operation with the department can do to increase everybody's happiness.

EAVESDROPPER.

Olympus

Allocations

With the assumption of office by the new Council of Ministers at the Centre, early decisions are expected on a number of matters concerning implementation of plan projects. The team of experts of World Bank and the IDA, which came a month ago for discussions on the projectwise allocation of the aid already sanctioned, has resumed discussions with the Ministries concerned. They are also expected to meet the Planning Commission for a general review of foreign assistance for the Third Plan. Apart from the allocation of aid to individual projects, the questions of utilisation of aid will also be examined in the course of these discussions. It has been suggested that one of the reasons for the slow pace of utilisation is the long-drawn-out process of appropriation of the loans already sanctioned by the World Bank or other agencies. Adoption by lending agencies of speedier procedure for appropriation of loans will be helpful in maintaining the schedule of imple-

mentation. This is a matter of considerable importance as some of the loans, for instance, the IDA loan of Rs 33 crores for road development, sanctioned last year, set a definite time limit for implementation of the programme.

Another matter which has been constantly before the public is the question of US assistance for the fourth public sector steel plant at Bokaro. As a result of the delay in arranging for foreign assistance, it is now considered necessary to plan for an initial capacity of 2 million tons with provision for further expansion at a later stage, in order to ensure adequate supplies of steel during the Fourth Plan. Ambassador Galbraith, who had gone to Washington to testify before a Congressional Committee, is understood to have returned with a formula which will be acceptable to both sides. The last round of the negotiations will start as soon as the newly constituted Ministry of Steel and Heavy Industries under Mr. C. Subramaniam settles down to work. It has been announced that the new Ministry will deal with both public and private sector establishments in Steel and the other Heavy industries that have been transferred from the Ministry of Commerce and Industry, to the newly created department of Heavy Industry. According to the President's Order of April 10, making certain amendments in the Government of India (Allocation of Business) Rules, 1961, the following subjects have been allocated to the Department of Heavy Industries: Manufacture of Heavy Engineering Equipment for all industries including coal mining equipment. (2) Heavy Machinery Project. (3) Foundry Forge Project. (4) Coal Mining Equipment Project. (5) Heavy Electrical Equipment Project. (6) Machinery Industries including Machine Tools and Steel manufacture (7) Auto industries, including tractors, earth moving equipment and diesel engines; (8) Heavy Electrical Engineering Industries. (9) Cement. (10) Fertilisers. (11) Public sector projects falling under the above subjects; (12) The Directorates of the Development Wing dealing with the above subjects.

General Industrial Policy and the administration of the Industries (Development and Regulation) Act, 1951 will remain with the Department of Industry under the Ministry of Commerce & Industry, as also Chemical Industries other than fertilisers, Small Scale Industries, Light Industries, Cables, Optical Glass Project and

some other subjects formerly handled by the Department of Commerce. The Department of Commerce has been abolished and a new Department of International Trade has been created. This Department will deal with most of the matters handled by the Department of Commerce. It will deal with Foreign Trade, State Trading, Import and Export Trade Control, Commercial Intelligence and Statistics, Plantation Industries like Tea, Rubber and Coffee, Textiles, Tariffs and Customs. A number of attached and subordinate offices and State Undertakings related to the above subjects also come under this department including the STC, Export Credit Risks Insurance Corporation and the Coir Board. But, Internal and Inter-State Trade, Control of Futures Trading, Essential Commodities Act, Trade Marks, Patents and Designs, Village Industries and a number of attached and subordinate offices including office of Economic Adviser to Government of India, Forward Markets Commission, and the Indian Standards Institution which were formerly under the Department of Commerce have been transferred to the Department of Industry.

Over to Metric

The practical problems of post graduate engineering education and research were considered at a conference of the representatives of Technical Institutions which met on April 7, and 8. The heartening progress achieved in expanding the facilities for technical education was reviewed by Prof M. S. Thacker, Secretary Ministry of Scientific Research and Cultural Affairs, who inaugurated the Conference. He pointed out that apart from training of technicians, it was also a matter of urgent necessity to train personnel with a technical background for top executive and managerial positions. The conference considered the questions of staff for post graduate courses, improvement of undergraduate facilities necessary to serve as the basis for advanced works and other organisational and administrative matters. The main topic discussed by the conference was the introduction of the metric system in technical institutions. The subject is not as simple as it may appear at first sight for it involves changes in the modes of thinking as well as of equipment and provision of adequate text books. A committee under the chairmanship of Dr Thacker meeting in October 1960 had recommended a schedule for bringing about the change over. The Union Ministry of Commerce had agreed to assist the institutions in the procurement of measuring instruments marked in the metric system from various sources and had also requested the institutions last June to prepare estimates of their requirements for new types of instruments dur-

ing each of the succeeding five years. But it seems that none of the institutions and State Governments has sent any list of requirements. As regards text books, Mr K. V Venkatachalam pointed out that we had the advantage that, in two of the Institutes of Technology at Bombay and Madras, where we have the benefit of the collaboration of the USSR and West Germany respectively, instruction was being imparted in the metric system, and we could draw on their text books and notes. But that will not be enough. A few teachers of technical institutions have offered to write or translate textbooks. The Ministry propose to call a meeting of all such persons to discuss the action to be taken and the kind of assistance that could be given to them for the purpose.

In this context, Dr Lal C. Verma referred to the aids that were now available with the Indian Standards Institution. The ISI has prepared a good deal of literature for their own use to guide conversion for various practices, as also handbooks for students and literature for training workers at different levels such as artisans, draughtsmen supervisors, foremen etc. The services of ISI, said Dr Verma, are now available to any institution that needed help in changing over to the metric system.

FICCI Regional Meetings

Suggestions have been made from time to time that apart from the annual session of the Federation held in March in Delhi, smaller sessions which will enable detailed discussions should be organised at regional centres. A beginning has now been made to institute such regional meetings which would help to highlight local problems. A meeting of the office bearers of the constituent organisations of the Federation in the western region, i.e., the Gujarat and Madhya Pradesh, has been convened by Mr Shriyans Prasad Jain to meet in Bombay on April 19. The will be preceded by a meeting of the Secretaries of these organisations with the Secretary-General and the Secretary of the Federation on April 18. Similar meetings will be held during the year to cover the southern, eastern and northern regions. The object of these meetings is to achieve better coordination of the activities of the Federation and its constituent units. Apart from problems of local importance, common problems of business throughout the country will also come up for discussion at these meetings. The Federation will analyse and group the various problems so that they could be appropriately taken up both with the Central Government and at the State level. Senior officials of the Governments of Maharashtra, Gujarat and Madhya Pradesh are expected to attend the forthcoming meeting in Bombay.

Indian Finance

14 April 1962

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Markets

JUTE Earlier Firmness Not Maintained

THE pick-up in foreign demand for jute goods noticeable since the beginning of the year continues unabated as will be evident from the figures for stocks of jute goods at the end of March. Total stocks at 61,500 tonnes show a fall of 300 tonnes as compared with total stocks at the end of February of 61,800 tonnes. However, the only construction that has recorded a decline is hessian, the stocks of which are placed at 16,200 tonnes showing a fall of 900 tonnes as compared with the position at the end of the previous month. Stocks of sacking cloth and bag stand at 29,200 tonnes, showing a rise of 200 tonnes as February-end stocks were placed at 29,000 tonnes. Stocks of other goods at 16,100 tonnes are also higher having risen by 400 tonnes. At the corresponding date of last year total stocks were placed at 86,400 tonnes, comprising hessian stocks 25,000 tonnes, those of sacking 47,000 tonnes and stocks of other varieties 14,400 tonnes.

The fall in stocks in March has occurred even as production has risen. Total production during the month is placed at 97,800 tonnes comprising 38,400 tonnes of hessian, 45,200 tonnes of sacking and 14,200 tonnes of other varieties. This is in comparison with the total production in February of 92,200 tonnes comprising 37,800 tonnes of hessian, 42,600 tonnes of sacking and 11,800 tonnes of other varieties. The increased production in March is the result of a rise in working hours from 192 in February to 200 during the month.

It will be clear from the two sets of figures, stocks and production, for the month of March that despatches have been on a high level. While the actual figures are not yet available it is possible to conclude that total despatches should have been in the neighbourhood of 98,000 tonnes. At 61,500 tonnes total stocks are considerably below a month's production. The position with regard to hessian is that stocks of this category of goods are much below even half a month's production. Thanks to the continued high off-take of goods by overseas markets earlier expectation that sufficient stocks could be built up by working the mills to their full capacity upto March in the first instance

and later up to the end of the current month has not been fulfilled. Although mills have been given the freedom to operate all their looms, the attainment of production upto full installed capacity is governed by the limits of the industry's spinning capacity and the availability of electric power. It may be recalled that the IJMA had anticipated that power supply might not be available to the full extent needed from April onwards. However the IJMA has again lost no time in announcing the extension of the period of full working of mills by another month up to the end of May soon after the publication of the stock figures for March.

STOCKS OF JUTE GOODS AT THE END OF MARCH, 1962.				PRODUCTION OF JUTE GOODS: MARCH, 1962.			
(000 Metric Tons/Tons)				(000 Metric Tons/Tons)			
			Variation		March 1962.	Feb. 1962.	March 1961.
Hessian Cloth & Bag	16.2 (15.9)	17.1 (16.9)	-0.9 (-1.0)	Hessian	38.4 (37.8)	37.8 (37.2)	29.9 (29.4)
Sacking Cloth & Bag	29.2 (28.7)	29.0 (28.5)	+0.2 (+0.2)	Sacking	45.2 (44.5)	42.6 (41.9)	46.9 (46.2)
Others	16.1 (15.9)	15.7 (15.4)	+0.4 (+0.5)	Others	14.2 (14.0)	11.8 (11.7)	12.1 (11.9)
Grand Total	61.5 (60.5)	61.8 (60.8)	-0.3 (-0.3)	Grand Total	97.8 (96.3)	92.2 (90.8)	88.9 (87.5)
*Increase over or decrease from last month.				Hours worked	200.0	192.0	187.0

PRICE TRENDS			
	As on 5 April	High est	As on 11 April
	Rs	Rs	Rs
Hessian:			
45" x 11 ozs.	59.00	60.00	59.00
40" x 10 ozs.	...	...	...
Ready	53.00	54.25	53.20
May*	...	52.25	51.62
July-September	48.25	48.90	48.50
October-December	46.75	47.40	46.75
40" x 8 ozs.	43.00	43.25	42.25
40" x 7 1/2 ozs.	39.50	39.81	39.25
Sacking:			
B. Twills:			
Ready	135.25	136.00	134.75
May*	...	132.00	130.56
July-September	125.25	126.00	124.25
October-December	123.50	124.75	122.75
Heavy Ceers (Green)	135.00	135.50	134.25
Cornsacks	139.00	139.50	137.75
Cubans	165.00	168.00	168.00
A. Twills	157.00	158.50	157.50
L. Twills	152.50	153.25	152.50
D. W. Flours	158.25	159.25	157.50
Sugar Twills	150.00	153.50	152.50
	High	Low	Closing
	Rs	Rs	Rs
Futures:			
Hessian-May	50.84	49.54	50.54
Sacking-May	129.70	127.15	128.45
Raw Jute-June	31.90	31.54	31.54

*Started quoting from 9 April

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

The jute goods market opened the week on a firm note following rumours of fresh US and Argentine business. Covering in ready and near positions was also partly responsible for the renewed interest. B Twills April closed last Friday at Rs 134.75 while Hessian 40" x 10 oz April was done at Rs 53.40. With buying interest developing in the futures market, prices moved up further on Saturday and the undertone was quite firm at close with the rates as follows: B Twills April Rs 136.25 and Hessian 40" x 10 oz April Rs 54.25. The undertone turned slightly easier on Monday despite the announcement of stock figures for March-end which showed an overall fall of 300 tonnes. B Twills April closed at Rs 136 with Hessian 40" x 10 oz at Rs 54. The reactionary trend became more pronounced on Tuesday presumably due to the fact that the IJMA announced its decision to permit mills to continue working to their full capacity up to the end of May. Covering business in near delivery hessian

and B Twills however continued to characterise trading. At the close of the day, the quotations were as follows: B Twills April Rs 135.50 and Hessian 40" x 10 oz Rs 53.75. On Wednesday the market continued to rule listless with the closing prices showing further small decline as follows: B Twills April was done at Rs 134.75 while Hessian 40" x 10 oz was quoted at Rs 53.25.

Earlier firmness in the raw jute market yielded place to a slightly easier trend with buyers keen to sell all varieties of jute. The minimum quota for this week is reported to be in the neighbourhood of 5 lakh maunds and later in the week some buying of low quality jute on behalf of the Buffer Stock Association has also been reported.

TEA

A New Record in World Output

ACCORDING to a report, production of Tea in the major producing countries of the world has touched a new record of 1,480.4 million pounds last year as against 1,368.7 million pounds in the previous year. With the exception of Indonesia, which harvested a crop of about 91 million pounds last year against 100.2 million pounds in 1960, the increase in production is shared by all the producing countries.

Production of Indian tea has risen from 697.1 million pounds to 771.3 million pounds. The output in North-East India has increased from 529.8 million pounds to 595.8 million pounds as did that of South Indian tea from 167.3 million to 175.5 million pounds. Production in Pakistan has also risen from 41.8 million pounds to 59 million pounds. In Ceylon, too, production at 455.2 million in 1961 has shown a rise of 20.5 million pounds.

In Africa, production has amounted to 103.9 million pounds with teas from British East Africa, including Nyasaland, accounting for 80.5 million pounds and those from Portuguese East Africa for 23.4 million pounds. This compares favourably with the outturn of 94.9 million pounds in 1960 when the shares of British East Africa and Portuguese East Africa were 75 million and 19.9 million pounds respectively.

Production in East Africa, in January 1962, increased to 6.48 million from 5.74 million pounds in the preceding month. The outturn in Kenya rose to 4.01 million in January 1962 from 3.53 million pounds in the previous month, as did that in Uganda and Tanganyika to 1.25 million and 1.22 million from 1.08 million and 1.13 million pounds respectively.

Although the North Indian output in 1961 was more than in 1960, the average price has fallen considerably. It is reported that, for certain districts, the fall in the average price has so far ranged up to nearly 40 p a pound. There is little doubt that some gardens have done fairly well and have probably offset

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(Est'd. 1940)
(A SCHEDULED BANK)
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Shri JADU NATH ROY, V. G. PAI,
Chairman, General Manager.

the fall in the prices by increasing their output.

Trade circles are, however, getting worried over the dry spell which has been continuing in the tea districts for some time. As the manufacture of tea has already started in many gardens, producers think that, unless there is rainfall soon, the output will be affected.

Stocks of tea in Calcutta warehouses were lower at 585,019 chests at the end of March as compared to 893,710 chests at the close of the preceding month. Stocks in public warehouses declined from 551,440 chests at the end of February 1962 to 357,555 chests at the close of March as did those in private warehouses from 342,270 chests to 227,486 chests. Besides, afloat stocks of tea, at the end of last month, were lower at 92 chests as compared to 730 chests at the end of February.

In the Colombo market, offerings were 6,597,367 pounds. Quality showed a decline. The market met with a quieter demand and prices for useful quality brokens from western districts were substantially lower, particularly light liquoring descriptions.

In London auction, offerings were 25,810 packages, including 21,463 packages from Northern India. There was a very strong demand for all descriptions with Assams advancing by 1d to 2d per pound. Doars tea were a full penny dearer, while Low mediums and plain sorts remained fully firm. The rate was quoted at 3sh 1½d per pound.

Tea stocks in London, as on 30 March totalled 145.81 million pounds as against 145.54 million pounds in the preceding week. The total amount to be landed on the same date was 13.50 million pounds. Total afloat was 19.78 million pounds including from Calcutta 4.08 million pounds; from Chittagong 42,000 pounds; from Cochin 524,910 pounds; from Ceylon 7.49 million pounds and from other Ports 7.64 million pounds.

COTTON Pight Supply Tosition

THE vacuum created in the futures section when the Jarilla March contract went off the board a few days back is still unfilled and the Bombay cotton futures market during the past week remained closed throughout.

The report of the barter deal with the United States of America to exchange 50,000 tons of sugar for approximately 35,000 bales of cotton has been widely acclaimed by the trade circles. (The details of the deal will be made available by the authorities within a short period. As there will be some delay in the arrival of the US cotton, the trade has approached the Government to import cotton from East Africa and Sudan immediately to relieve the strain on the tight supply position.

It is reliably understood that the Government is making vigorous efforts to secure cotton from all possible sources to ease the strain, though nothing has been finalised

so far. The spinners are reported to have transacted some business in the long staple American cotton subject to the approval of the authorities. The interest in Sudan cotton has been well maintained and stray enquiries were made in African BP 52 for prompt shipment.

There was a revival of export enquiry for Bengal Deshi during the week under review. It should be recalled that the Government of India has released for export further quantum of 70,000 bales of Bengal Deshi cotton recently. This takes up the aggregate quantum permitted for export during the current season to 270,000 bales. The announcement will provide a welcome relief to the trade, which it gratefully greeted, as the substantial exportable surplus of this growth has resulted in the decline in prices by about Rs 50 per candy over the last two months. However, it is regrettable that the delay in releasing Bengal Deshi has been ruinous to the country as the prices in international markets of this variety has gone down by 3d per lb during recent weeks and Japan, a prominent purchaser of this growth, has already covered most of its requirements from other sources. But the trade is confident of disposing the allocation by the end of August. During the past week the prices of Bengal Deshi has moved up by Rs 20 per candy. Of the export quota of 70,000 bales released shippers have already negotiated business for over 30,000 bales. Fresh business for nearly 15,000 bales has been reported to have been put through.

Another important development is the readiness expressed by overseas buyers to purchase Bengal Deshi even at higher prices as a sequel to the rise in prices of this growth, through they were previously reluctant to pay more than 16d per lb for fine varieties. There were good enquiries for choice varieties at 20½d per lb and for extra superfine varieties at 19½d.

In the spot market as Sewri mill interest flowed on an encouraging level in Laxmi, Kalyan, Digvijay, Vijay, CO2 and 197/3. The mills have voiced their dissatisfaction at the inordinate delay in allocating 10 per additional indigenous quotas by the Textile Commissioner.

Meanwhile the reports that emanated from Gujarat narrate that the cotton cultivators were discontented on account of the requisitioning policy followed by the Government of India.

Consumption of cotton by the Indian mills from 1 September to 30 November totalled 1,429,659 bales in contrast to 1,286,801 bales in the corresponding period in the previous year.

Description	1960	1961
Indian	931,876	1,147,075
Pakistan	8,816	141
American	218,740	166,636
Egyptian	31,948	27,521
Sudan	29,038	34,420
East African	54,984	46,981
Others	8,580	6,885
Total	1,286,801*	1,429,659

*Adjusted.

Piecegoods:

During the past week the Bombay piecegoods market depicted slightly better conditions. There was a revival of demand from both the upcountry centres and on the export front. Large number of dealers from upcountry centres appeared in the market.

As anticipated, with the termination of the Holy festival, traders from Bihar, UP, and Rajasthan made their appearance in the market to replenish their stock for the current and coming seasons. Demand for grey and bleached dhoties and saris, bleached longcloth of old qualities, dyed and bleached poplins dyed and printed voiles and markins picked up considerably. But the turnover did not reach the expected level. Nevertheless, there is no room despondency for the sudden spurt in for demand heralds the advent of cheerful conditions in the followig weeks. Enquiries for blankets and flannel-ettes flowed on a fair scale from certain quarters but the actual business transacted was precious little.

However there was practically no variations in the prices. The mills are still firm in regard to the quotations as they rate the scope for improved cotton supply conditions in the immediate future rather bleak. On the contrary, the traders who have taken delivery of their purchases from the mills, were found very eager to liquidate their stocks.

On the export front there was marked improvement in demand. Ethiopia figured as the prominent purchaser obviously thanks to the reported relaxtions in the import policy announced by the Ethiopian Government. Scattered enquiries from Britain in grey shirting were reported during the week. Moderate business in furnishing was transacted with Burma and Singapore while demand from Aden was at a low ebb. All other destinations were on the whole inactive.

Rise in Wool Prices

REFUSAL of the spinning mills to make sales, good demand from the weaving factories and negligibie stocks have been responsible for a further rise in the prices of woollen weaving yarns. In the Amritsar market, prices have risen by 25 nP to 50 nP a pound, establishing a new peak level for the past eleven years. The soaring prices are reported to have resulted in the closure of a larger number of smaller weaving units.

In the Bombay market, prices have moved up with April delivery quoting around 69d for clean varieties against 67d a few days ago. There are good enquiries from the UK and the Continent; but the actual deals are few and far between.

Russia has continued to be a buyer. About 1,900 bales were reported to have shipped to that country during the last week. Since the start of the current season, Russia has taken about 15,000 bales. Shippers to Russia are buyers at around Rs 2.75 per pound in Bombay. The producing markets are, however, quoting almost

the same price and the traders in Bombay are, therefore, finding it difficult to meet the Russian requirements.

It is, however, learnt that the shippers have decided not to buy in the upcountry markets. The prices in the producing areas are, therefore, expected to ease. Should this happen, the arrivals in Bombay will tend to increase.

Exports of home-grown wool from India, during the third quarter of 1961, rose to 9.2 million pounds as compared with the previous quarter. They were twice as large as in July/September, 1960. The overall level of exports remains, however, lower. For the first nine months of 1961, aggregate exports amounted to 22.5 million pounds, which was 1 per cent below the previous year's figure.

Sea-borne imports of raw wool were seasonably lower in the third quarter at 1.5 million pounds (actual weight), although they were five times as great as a year earlier. The cumulative total for the first nine months of 1961 came to 6 million pounds or double the corresponding 1960 total.

YARN

Prices of imported Art Silk Yarn have shot up to new peak levels. The rise in ready prices is of the order of about Rs 3 per kg, while the premium of the art silk yarn import licence has gone up from 205 to 220 per cent.

Several factories have contributed to the bullish fervour in the market. The uncertainties about regular flow of licences under the export promotion scheme for art silk fabrics have initiated the present upward movement. Sentiment has also been aided by the reports of sizable increase in the export of art silk fabrics during the last few days. According to the trade, exports in March were almost double that recorded in February.

Professional speculators have, therefore, taken a strongly bullish view of the art silk yarn prices. Traders are eagerly awaiting clarification from the authorities about the export promotion scheme. Cautious operators are, however, disinclined to extend their commitments in view of the expected consignments. As a matter of fact, some importers have already figured as sellers. In the circumstances, it is expected that the market will rule erratic during the next few days.

CHEMICALS & DYES

Divergent trends were noticed in the Bombay market for Dyes and Chemicals. While the Dyes section was quiet, the Chemicals section was active.

In the Dyes section, dull conditions were attributed to the stringency in the money market and the comfortable supply position. Stockists were eager sellers, while buyers were few and far between. Among Vat dyes, blue RSN was placed around Rs 35. In violet RR, the German quality was quoted around Rs 66. In base dyes, red RC crystal and red KB German were done around Rs 10.50.

SUGAR

Sugar markets are ruling steady, thanks to good buying support even for the inferior quality. New produce sugar is reported to be realising higher prices. The cane position in Uttar Pradesh is satisfactory and the season is likely to last till the end of April. In the Hapur market, the rate is quoted at Rs 103 per bag.

Meanwhile, reports are coming in to the effect that exports of Indian sugar have been encouraging in the recent past. It is, therefore, believed that the latest quota of 50,000 tons received from the USA, is bound to brighten the sentiment of the sugar market.

Aden is reported to have purchased about 500 tons of sugar, while arrangements are being made for the shipment of 73,000 tons so far contracted for export. Export of this quantity is expected to be effected by the end of July.

Morocco is expected to call for fresh tenders for 200,000 tons of raw sugar and this is again the main centre of attention at present. The offers against this tender will shape, to a great extent, the prices in the next week or so.

As regards white sugar, the prices are expected to improve following the trend of raw sugar prices. But, there are still some white sugar bargains available at low prices. Polish second-hand crystals are reported to be on offer at £25.15.0 and East Germans at around £20 per metric ton f.o.b.

PEPPER

The Pepper and Ginger Merchants' Association, Bombay, has reiterated its plea for providing facilities to it to commence forward trading in Pepper. It is felt that hedging will considerably improve the scope for exports.

The need for a full-fledged forward contract in Pepper in Bombay is well-founded. Export houses in the City account for more than 60 per cent of the total export of the commodity. The largest number of exporters and dealers in the commodity have their offices in Bombay and not in Cochin.

Due to the lack of hedging facilities, shippers in Bombay are handicapped as they are unable to cover their export sales. After a detailed study of the whole question, the Forward Markets Commission has recommended that there should be alternate hedging facility in Bombay. The Association has suggested that, if its recommendation cannot be implemented immediately, provision should be made for TSD contract in the interim period.

RUBBER

On the London market, there is a widespread feeling of uncertainty about the future of Rubber prices. The firm tone of the new year, supported by temporary bullish factors, has long since lost its impetus. Most dealers feel that the values must decline further in the near future.

The wintering season for trees is drawing to a close and rubber production in South-East Asia should begin to rise this month. There

does not seem, however, to be a concurrent increase in the demand. Much depends on the strength of the economic recovery in the USA. If this fails to maintain its momentum, it is feared that the freely available supplies of synthetic rubber will depress the market.

In London, trade circles are not only concerned at the size of the synthetic output. They are also uneasy at reports of the change in the US stockpile position. Again, the consistency of Russian purchases is vital if the prices are to hold steady. This year, Russia has greatly diversified its buying, which makes it difficult to calculate the intake. In some quarters, it is believed that Malayan producers are selling their surplus rubber to Russia at marginal prices. If Russia withdraws from Malaya, the prices on the world market are likely to fall sharply.

GOLD & SILVER

After initial firmness, prices on the Bombay Exchange displayed a slightly easier tendency on reports of

increased arrivals. Gold receipts totalled 10,000 tolas as compared with an offtake of only 7,000 tolas. Ready changed hands at Rs 120.50 to Rs 120.75 with sovereign quoted around Rs 97.

In the Silver section, Jeth delivery started at Rs 219.05 and moved up to Rs 219.65 on higher advices from Rajasthan. Later, it declined on bull liquidation to Rs 219.85. Ready (below .996) changed hands at Rs 219.70 to Rs 220.40 to finish at Rs 220.25. Arrivals amounted to 44 bars as against an offtake of 18 bars.

OILS & OILSEEDS

Thanks to the lead given by Groundnut, prices on the Bombay Oilseeds Exchange developed a slight recovery from the recent low levels. The main inspiration was derived from the reports of a steady tightening of the supply position. The inflow into the City was also stated to have shrunk following a decline in the arrivals of the new crop in the major producing areas. Above all, the demand for groundnut

and oil tended to increase due to the anxiety of crushers and vanaspati manufacturers to replenish their stocks. Reports, that about 2,000 tons of groundnut oil was about to be shipped abroad from Saurashtra, also aided the bullish tendency. Bold quality was quoted at Rs 47.25 and Groundnut Oil at Rs 19.50.

In the castorseed section, trading was mainly of a speculative character. The situation in respect of exports of castor oil remained unchanged with the shippers reporting scattered deals for small quantities with the UK, which quoted £118 for commercial oil and £123 for BSS grades. The receipt of the new crop in Andhra and Gujerat was stated to be relatively small, perhaps due to the growers' desire to await higher prices. Castor ready was quoted at Rs 34.12 and Castor Oil, commercial quality, at Rs 13.75.

In the Linseed section, price movements were confined to narrow limits. Steadier advices from North India contributed to the improvement in prices.

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THE UNITED COMMERCIAL BANK, LIMITED, BALANCE SHEET—(Contd.)

Profit and Loss Account for the Year Ended 31st December, 1961

EXPENDITURE	Year ended Dec. 31, 1961 Rs.	Year ended Dec. 31, 1960 Rs.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Year ended Dec. 31, 1961 Rs.	Year ended Dec. 31, 1960 Rs.
1. Interest paid on deposits, borrowings, etc. ...	2,60,69,716 43	2,52,33,901	1. Interest and Discount ...	4,10,24,396 51	3,79,00,092
2. Salaries and allowances and Provident Fund (Salary and allowances of General Manager Rs. 84,000) ...	1,56,34,859 52	1,40,85,125	2. Commission, Exchange and Brokerage ...	1,42,37,899 80	1,41,72,722
3. Directors' (Rs. 45,200) and Local Committee members' fees and allowances ...	57,484 00	87,638	3. Rents ...	8,56,407 38	8,08,390
4. Rent, Taxes, Insurance, Lighting, etc. ...	18,80,204 63	17,44,329	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	...	...
5. Law charges ...	1,44,182 59	1,31,714	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	...	...
6. Postage, Telegrams and Stamps ...	9,88,968 93	7,94,640	6. Income from non-banking assets and profit from sale of, or dealing with, such assets. ...	25,535 36	15,480
7. Auditors' fees for statutory and periodical audits ...	1,62,302 00	1,41,794	7. Other receipts ...	1,739 00	1,566
8. Depreciation on, and repairs to, the Banking Company's property ...	15,36,174 39	15,12,866	8. Loss ...	...	...
9. Stationery, Printing, Advertisement, etc. ...	12,15,312 55	12,56,477			
10. Loss from sale of, or dealing with, non- banking assets ...	...	...			
11. Other Expenditure ...	11,96,215 97	11,67,011			
12. Balance of Profit ...	72,60,557 04	67,42,775			
Item 2 includes Rs. 10,000/- of Contribution to Gratuity Trust Fund.					
Total Rs. ...	5,61,45,978 05	5,28,98,270	Total Rs. ...	5,61,45,978 05	5,28,98,270

The above Accounts have been drawn up in accordance with the provisions of Section 29 of the Banking Companies Act, 1949.

G. D. BIRLA Chairman	I. P. GOENKA A. C. LAW G. L. BANGUR P. D. HIMATSINGKA R. L. NOPANY M. L. SHAH	Directors	M. L. DAHANUKAR M. L. TAPURIAH Y. N. MAFATLAL G. D. KOTHARI T. S. RAJAM	S. T. SADASIVAN General Manager	As per our report annexed.
Bombay, 9th March, 1962.				V. R. DESAI Chief Accountant	G. P. KAPADIA & CO. K. N. GUTTIA & CO. RAY & RAY Chartered Accountants.

United Commercial Bank Limited

All Round Progress Maintained

Mr G. D. Birla, the Chairman, on Mobilisation of Internal Resources, and on Foreign Aid

Statement of Shri G. D. Birla, Chairman, circulated to the Members at the Nineteenth Annual General Meeting held on Wednesday, the 11th April 1962.

Gentlemen,

You will notice from the Directors' Report and the accounts of the Bank for the past year now before you that the all-round progress of the Bank has been maintained and our deposits have improved after the slight setback of the previous year.

DEPOSITS

The deposits at the end of 1961 stood at Rs. 98.90 crores and showed a rise of Rs. 9.96 crores on the previous year's figure of Rs. 88.94 crores. This increase of 11.2% compares with 8.5% by which, after making allowance for the transfer of Rs. 72 crores of PL 480 funds from the State Bank of India to the Reserve Bank of India, the deposits of the public with scheduled banks as a whole rose during the same period.

CASH & SECURITIES

Cash on hand and with banks and money at call and short

notice were Rs. 8.66 crores and represented 8.8% of the deposit liability. The additional deposit resources which accrued to the Bank during the year were utilised primarily to improve the liquid position of the Bank through a considerable reduction of the borrowings from the Reserve Bank of India and the addition of a little over Rs 2 crores to our holdings of Government Securities and secondarily to increase our advances by the moderate amount of Rs. 2.82 crores. As a result of this policy our quick assets consisting of cash on hand and with bank money at call and short notice and free government securities amounting to Rs. 43.31 crores formed 43.78% of our total deposits. The corresponding figures for the previous year were Rs. 35 crores and 39.4%.

PROFIT AND LOSS ACCOUNT

Though the profits for the year have risen from Rs. 67.43 lacs to Rs. 72.61 lacs the extent of the increase would have been greater if we had observed a lower liquidity ratio. In disposing of the profit the Board have followed the same pattern as last year and transferred Rs. 30 lacs to the Reserve Fund, raising it to Rs. 2.35

crores, and added Rs. 4 lacs to the Gratuity Trust Fund which was newly set up with an initial contribution of Rs. 10,000/-. After allocating Rs. 14 lacs for bonus to staff the Directors have repeated the dividend of 12% less tax.

CAPITAL DEPOSITS RATIO

The subject of the ratio of paid-up capital and reserves of the banks to their deposits received the attention of the Reserve Bank of India and a proposal was put forward that this ratio should be gradually increased to 7½% and the views of banks were invited. After discussion with the Indian Banks' Association the Reserve Bank of India finally agreed that the matter should be regulated by a convention rather than by legislation and banks were required to transfer substantial amounts out of profits to published reserves and to supplement this action by increase of capital so as to bring the capital deposit ratio upto 6% within a reasonable period of time.

Our Bank has transferred every year substantial amounts to the Reserve Fund and you will notice from the Ten-year record of the Bank's progress annexed to the

balance sheet that the Reserve Fund has grown from Rs. 67.50 lacs to Rs. 235 lacs over a period of ten years. But in spite of such substantial transfers to the Reserve Fund the ratio of paid-up capital and Reserve Fund to deposits has declined from 9.04% to 4.39% by reason of the steep increase in deposits. It was in the year 1945 that the Bank increased its subscribed capital from Rs. 2 crores to Rs. 4 crores and paid-up capital from Rs. 1 crore to Rs. 2 crores and the Directors feel that it is now expedient further to strengthen the capital structure of the Bank. With this object in view the Directors propose to increase the paid-up capital by the issue of 200,000 ordinary shares at a premium of Rs. 25 per share and when the issue is completed the capital funds of the Bank will improve by Rs. 1½ crores. This proposal can be given effect to only after obtaining the consent of the Controller of Capital Issues for which an application has already been made. You will be advised as soon as possible after the sanction of the Controller is received of the steps which the Directors propose to take to implement the scheme.

It is a matter of gratification that deposits of the banking system have risen during the year under review in contrast with the stagnation which characterised the previous year. The rate of growth of 8.5% was, however, not the same as in the first four years of the Second Plan period when deposits recorded a growth of 11.2%. It is important that steps should be taken to attract more deposits to the banking system in order that the overlent position disclosed by the scheduled banks' return may be corrected and the banks may be enabled to meet the additional demands for finance that would inevitably arise with the progressive implementation of the Third Plan. The introduction of the Deposit Insurance Scheme, despite the fact that the amount of individual insured deposit is only Rs. 1500, has already infused confidence in the stability of the banking system in rural and non-metropolitan areas where it had received a setback sometime ago and the confidence will be reflected in due course in the speedy growth of deposits of individuals with the banks.

INTER-BANK AGREEMENT ON RATES OF INTEREST ON DEPOSITS

A stable structure of reasonable interest rates on deposits is worthy of defence against attacks. In my statements for the last two years I had referred to the healthy influence of the inter-bank agreement on deposit rates. It is a matter of regret that some banks gave notice last year to resile from the agreement. While there may be room for a modest revision, it would be undesirable to permit a material departure from the structure of interest rates and permit more and more banks to quote higher rates of interest.

Almost all banks have a large network of branches operating all over India and they have attained more or less equal status because of the Deposit Insurance Scheme, the supervision of Reserve Bank of India and the proposed capital/deposit ratio. It is not understandable how a few banks can be given a preferential treatment for the purpose of quoting higher rates of interest on deposits simply because their deposits are, for the time being, less than those of some other banks. It must be remembered that the history of Indian Banking is full of instances of small and medium sized banks which have grown into large banks without any weightage in preferential rates of interest interest. The proposed differentiation in rates of interest on deposits for three types of banks goes against the spirit and foundation of inter-bank agreement. A scramble for deposits through the offer of higher rates of interest would create stresses which might lead to the abandonment of the agreement and reduction in the profit margin to the point of imperilling the

building up of capital funds of banks to anything like the extent to which the banks are committed by the convention agreed to with the Reserve Bank of India. It is only through competitive development and extension of banking services and in the environment of stable interest rates and not in the atmosphere of a rate war that new deposits can be attracted. The non-nationalised banking sector should conduct its affairs in such a manner as to leave no room for further official control and regulation over its basic function of inculcating and spreading the banking habit and gathering the surplus funds of the public.

MOBILISATION OF INTERNAL RESOURCES

The Third Five-Year Plan is a challenge to the banks to meet the demands for finance which its implementation would generate. The Plan envisages a bigger programme of industrial development than its predecessor. At the end of the Third Plan industrial production is expected to increase by about 70% over the level at the end of the Second Plan. The general index of industrial production is expected to reach 329 (1950-51=100) in 1965-66 against 194 estimated for 1960-61. Estimates of the additional bank credit which industrial enterprises might require vary from Rs. 650 crores to Rs. 750 crores and the mean of the two figures may be taken as the probable requirement of industries in the private sector. Currency in circulation is also bound to expand during the Third Plan period and we may estimate the rise in circulation to be of the order of Rs. 1000 crores. As the level of bank deposits at present is on a par with currency in circulation it could be reasonably assumed that during the Third Plan period bank deposits would also increase by Rs. 1000 crores. In the United Kingdom the ratio of deposits to currency in circulation is 3.1.

To divert bank credit and currency in circulation into banking channels to an extent which would increase the proportion of bank deposits in relation to circulation should be the objective of banks so that the banks would not only be in a position to meet the demands of industry but also to play their traditional role of subscribing to Government borrowings in substantial manner. There must, therefore, be a drive to increase deposits by increasing banking service and branches of banks both in big cities and in rural areas. The recent trend in banking is to employ accretions to deposits in financing industry and trade partly because of the increasing demand from industry and trade and partly because of absence of ready market for Government securities. The banks have to build up the portfolio of Government securities so as to improve the liquidity of the banking system. In addition they

are also nowadays called upon frequently to subscribe to capital and debenture issues of various financial institutions and providing long-term finance to industry.

The Third Five-Year Plan envisages more and more borrowing by Government and public bodies and to make these borrowings successful, attempts should be directed towards making Government securities freely marketable and the position of Reserve Bank and Life Insurance Corporation should be used more towards making securities market really active.

THIRD FIVE-YEAR PLAN

Turning to the prospective development in the Indian Economy, the Third Plan, which nominally at least has been launched, visualises an increase in the national income from Rs. 14 500 crores at the end of the Second Plan to Rs. 19,000 crores at the end of the Third Plan. For achieving this, the Plan visualises a total investment of Rs. 10,400 crores of which Rs. 6 300 crores is in the public sector and Rs. 4,100 crores in the private sector. The ratio of net investment to national income which is 11% at present is proposed to be raised to 14 to 15% at the end of the Third Plan. Though the Plan is a modest one I must confess to a feeling of diffidence about its successful fulfilment. The Plan itself appears from every test to be more like a list of programmes and projects than a properly laid out and cohesive chart for progress. What really matter, however, are the targets of agricultural and industrial production. It is not easy to make a correct estimate or, for that matter, any kind of estimate of total production, especially in the private sector. But it is possible to estimate production in some important fields and treat it as a yardstick to measure in a reasonable manner the economic credit of the nation as a whole. If, for instance, the targets for important items like food agricultural raw materials, fertilisers, cloth, steel, petroleum, power, road and rail transport, coal and capital goods could be achieved at the end of the Plan and measured they would give a clear idea of the measure of the increased prosperity of the people.

PREPONDERANT RELIANCE ON FOREIGN AID

The circumstances in which the first year of the Third Plan has elapsed have been favourable enough in that record agricultural production (buttressed by import of foodgrains from America under Public Law 480) and sustained increase in industrial production (though the rate of growth was somewhat lower than in the previous year) both ensured that the price situation was under control. But the Plan's reliance on foreign assistance is preponderant, and the experience in the 1st year

has clearly been that the inflow has fallen short of both requirements and earlier assurances that we had obtained. We should be realistic enough to assume that we are unlikely to receive a blank foreign exchange cheque, and also that there will always be a gap between promises and performance in the matter of foreign aid. In the final analysis it is increased export earnings which will assure the country of continued progress achieved through planning. We cannot surely, for long, sustain increase in production, if our reserves do not even permit the import of industrial raw materials for feeding already existing and involuntarily idle units of production. Every incentive should be provided to the Indian entrepreneur to be a producer of industrial raw materials. Appropriate concessions will undoubtedly pay off in the form of enlarged exports.

NEED TO STEP UP EXPORTS

Foreign exchange plays an important role in the development plan because we have to import the "know-how" and equipment for many industries. A careful assessment of the prospects of securing foreign exchange is preliminary to a correct assessment of the success of the Plan targets. Laudable efforts are being made to earn foreign exchange by exports and although there has been some improvement in this regard the expansion of our exports is not proceeding at such vigorous rate as to justify full reliance on them. Moreover, there is even a limit to what India can afford to export. To permit exports at the cost of the home market, i.e., by starving the Indian consumer cannot improve the prosperity of the country or the standard of the people. Increase in the exports is, however, inescapable at present. More attention, should, therefore, be directed towards finding out ways and means of reducing cost of production of exportable commodities to a competitive level and the factors that account for increase in the cost of such commodities should be investigated and remedied at an early date.

FOREIGN AID AND INVESTMENTS

The second source of foreign exchange is loans and aids which we were receiving from friendly countries during the Second Plan period and which we can hope to receive in an increasing measure for the Third Plan. The third source, and the most important and durable one, is foreign investments which are coming only in dribblets.

The total requirement of foreign exchange is likely to exceed the Plan figure and in my view might go up to Rs. 3700 crores in place of Rs. 3200 crores assumed in the Plan. This is a problem of the utmost gravity and should be solved. The answer is not to cut

this or that item of the plan projects; that would cause the collapse of the Plan. In my view it is not impossible to earn foreign exchange to the extent I estimate provided we create an atmosphere to earn it. Aids and loans will be major contributory factors for a long time to come but we must make a special effort to attract private foreign investment and we should also try to raise loans not merely on Government to Government level but also in the financial markets of the World. At present the conditions are not favourable but an atmosphere must be created in which it would be possible to raise loans in the course of time.

PROBLEMS OF FUEL, POWER AND TRANSPORT

Apart from foreign exchange, there are other hurdles to the achievement of the targets. The chief of these are, coal, power and transport, all of which are in short supply thereby hindering the growth of the economy. I feel that there should be no ceiling for power production but that more power should be produced than is adequate to meet the existing demand completely so as to leave a great surplus of supply awaiting the growth of demands from potential consumers. Every concern that needs power for its own consumption should be freely allowed to set up its own plant without any restraint and if any

party can arrange for foreign finance on suitable terms for production of power he should be allowed to do so. Transport bottlenecks are in a way responsible for fall in production and increased inventory resulting in lock up of funds, which we can ill-afford today. Railways are not able to cope with the increased demands for transport and as such the development of road transport should be encouraged to further supplement the transport needs of the industry at reasonable rates. This alone would give impetus to progress, production and prosperity.

Administrative delays should also be eliminated and lengthy procedures in granting industrial licences should be very much simplified.

My diffidence also slightly increases in the matter of internal resources for the Third Plan. It is no secret that the tax effort for the Second Plan, as originally estimated, was, in the end, far exceeded; but not all the projects could be put through, and one of the reasons was inadequacy of internal resources. The fact is that non-plan expenditure has been allowed steadily to rise. For obvious reasons, and in this case inevitably too, the cost of Defence Services rose to Rs. 302 crores in the Revised Estimates for 1961-62 as against the Budget expectation of Rs. 283 crores; and the figure

for 1961-62, in the Budget, was itself some Rs. 35 crores more than the actuals for 1960-61. It is all very well to term such non-developmental expenditure as essential to the security of this country. We have, however, to recognise the possibility of further drafts on our Budgetary resources for "contingencies" and administration charges. What, then, is the solution?

Always, the easiest way for Government is to raise fresh taxes. But there is a limit to the forms of taxation that can be introduced and to the rates that can be fixed. As it is, there is an estimate that new taxes introduced in the first year of the Third Plan constitute fully one-third of the target for the quinquennium. The caretaker Budget for 1962-63 has made clear the prospect of additional imposts. No doubt, the tax targets for the Third Plan will be fulfilled. But there is considerable doubt whether additional resources raised by taxes will be available for developmental projects. I strongly suggest that tax enforcement laws are made stricter so that collections can be tightened up; and the addition to revenues should, I fancy, be surprisingly large. Secondly, greater care than ever before needs to be taken to ensure that there is strict control over non-development expenditure, whether it be costs of civil administration or even, if I may be permitted to suggest, defence.

Let I be thought unduly pessimistic, let me add that the holding of the third general elections in this country is of portentous significance. The return of Congress to power will have assured our foreign friends that India has a political stability and maturity that is comparable to conditions in countries in which democratic practices have been prevalent much longer. It is, I may remark, stability, both political and economic, which is one of the prerequisites for luring foreign participation in the industrialisation of this or any other country. At the same time the emergence of the Swatantra Party as the largest body of opposition in the country will have brought home the truth to our foreign friends that democracy is effectively at work in India, in that there is perceptible evidence of the growth of an Opposition. Thus, proof of Indian democracy as attested to by the third general elections may conceivably result in greater inflow of foreign assistance, not only on a governmental level, but I hope on the private sector level as well. The Plan must be fulfilled at all costs.

NOTE: THIS DOES NOT PURPORT TO BE A RECORD OF THE PROCEEDINGS AT THE ANNUAL GENERAL MEETING.

National Rubber Manufacturers Limited

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Mr. K. N. Mukherjee Advocates Continuation of Import of Natural Rubber Directly by the Rubber Manufacturers

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Higher Sales and 50% More Exports than in 1961

Ladies and Gentlemen:

It gives me great pleasure in extending to you all a hearty welcome to the Sixteenth Annual General Meeting of your Company. The Directors' Report and Audited Accounts for the year ended 31st December, 1961 have been in your hands for sometime now and with your permission I take them as read.

ACCOUNTS

You will have noticed from the Directors' Report that not only the upward trend of sales of the Company's products was maintained during the year 1961 but also the percentage of the net profit on sales registered a substantial increase in spite of adverse factors like some loss of production during the earlier part of the year on account of power shortage, and continued high cost of imported raw materials and indigenous natural rubber. On the basis of the improved working results, your Directors have re-

commended a Preference Dividend of 7.80% and an Ordinary Dividend of 6.50%.

INDUSTRIAL PROGRESS

Industrial production in India maintained an upward trend during the year 1961 the general index for the first 9 months of the year having reached the level of 180.0 as against 170.3 in 1960 representing an increase of 6%. Against this background the performance of the rubber manufacturing industry compares favourably, the index for the rubber production being 254.1 (During January—September, 1961) as against 236.7 in 1960 representing a rise of 7.35%. Quantitatively there was a rise in the production of major items of rubber manufactures during 1961 over that of 1960. During the year under review certain additional units were licensed for the manufacture of cycle tyres and tubes, conveyor belting, industrial Vee Belts and rubber moulded goods

and certain other units were permitted to effect substantial expansion of their capacity.

I feel it will not be out of place here to point out a disquieting feature of the industrial licensing policy for establishment of new units or substantial expansion of capacity by existing units are being issued by the Government rather liberally with adverse effects on the ability of units already in operation or to be established to achieve full utilisation of their respective capacities. This would be clear from the following figures indicating the position regarding the production programme for bicycles and cycle tyres included in the Third Plan:

Description	1960-61		1965-66	
	Capacity	Production	Capacity	Production
Bicycles	2.2	1.05	2.2	2.0
Cycle Tyres	16.9	11.00	38.6	31.0

Evidently, although there will be no increase in the manufacturing capacity for bicycles over the Third Plan period that for cycle tyres is expected to rise by about 2½ times, while actual production of cycle tyres is likely to register an increase of nearly 3 times. The average rate of rise in the demand for cycle tyres during the Second Plan period was of the order of one million numbers per annum and the overall consumption thereof in the country during 1961 was approximately 11.5 million numbers. In the circumstances it would be far from correct to place the demand at 31 million numbers by 1965. According to our own estimate the requirement of cycle tyres by the end of the Third Plan period including export quotas may not exceed 20 million numbers. If, therefore, licences are issued on the basis of the production target of 31 million numbers, huge capacity will be lying idle much to the

detriment of the interest of the cycle tyre industry in general and of the new comers in particular. Cycle tube production in 1961 amounted to approximately 13.6 million numbers against an anticipated demand for 12 million numbers which resulted in so serious a glut in the market that some of the manufacturers had to curtail or stop production completely. It is, therefore, essential for the Government to follow a more cautious policy in the matter of licensing additional capacities particularly to new units so as to enable the units already licensed to utilise their respective capacities fully and thereby effect substantial saving in cost.

EXPANSION PROGRAMME

During the year under review capital expenditure amounting to Rs. 10.21 lakhs was incurred. In spite of the initial set-back due to power shortage production of almost all items increased to cope with higher sales. To render better and quicker service to consumers of the Company's products and to the trade, New Sales Offices were opened at Ahmedabad, Ludhiana and Hyderabad during 1961.

EXPORT

During the year under review your Board of Directors actively pursued a policy of contributing to the country's export drive through progressive increase in the export of the Company's products which reached a record level being 50% higher than that of 1960. This performance compares favourably with the total export of rubber products from India which was Rs. 54.48 lakhs in 1961 as against Rs. 50.6 lakhs in 1960 representing a rise of 8%. The industrial licensing policy of the Government has indeed an important bearing on export promotion. As I have mentioned earlier, a policy of restricting further expansion of capacity in respect of industrial products before the capacity already

licensed is fully utilised, would go a long way in enabling manufacturers to reduce their cost of production by increase in the volume of output and thereby to improve their competitive strength in the export markets.

RAW MATERIALS

The cost of major raw materials continued to be high during the year under review except imported natural rubber. The situation was particularly aggravated by the levy of the higher cess @ 30nP. per Kg. on indigenous rubber from the 1st of April, 1961 and enhancement in the rates of customs and excise duties on other raw materials by the Finance Act, 1961.

The supply position in respect of natural rubber continued to be unsatisfactory during 1961, consumption in India being 48,319 tonnes against production to the extent of only 26,992 tonnes leading to a deficit of 21,327 tonnes, i.e., approximately 45% of consumption. This short-fall as well as the consumption of synthetic and reclaimed rubber to the extent of 9,600 tonnes and 5,929 tonnes respectively were made up by imports. According to official estimates the aggregate consumption of natural, synthetic and reclaimed rubber is likely to be about 94,000 tonnes by 1965 against which natural rubber production is not expected to be more than 45,000 tonnes so that the deficit would rise to 49,000 tonnes representing almost 50% of the aggregate consumption. Although part of this gap would be met by indigenous production of synthetic and reclaimed rubber as per capacities licensed or to be licensed, the deficit in respect of natural rubber will remain resulting in substantial drainage of scarce foreign exchange resources on account of imports thereof.

The Estimates Committee of the Lok Sabha, 1961-62 in their report submitted in December, 1961, has

categorically stated that the measures taken by the Government and the Rubber Board so far proved totally inadequate in making the country self-sufficient in rubber. The Committee has made certain important recommendations for improving the situation. Two of those suggestions, however, require close attention and analysis because they are of very vital significance to the rubber manufacturing industry. In the first place the Committee has urged that stricter control should be exercised on the use of rubber for the manufacture of non-essential goods. In my opinion this proposal, if implemented, would amount to a retrograde step unduly penalising the consumers of natural rubber on account of lapses on the part of the Rubber Board in taking effective steps for increasing the production of natural rubber. Besides, this measure is not likely to result in any real saving because the miscellaneous consumers items of rubber products account for not more than 5% of the total rubber consumption. Secondly, the Committee has suggested that the Government should examine the feasibility of the Rubber Board itself importing natural rubber to meet the shortage in indigenous production. I strongly feel that the present system of importing natural rubber directly by rubber manufacturers against import licence should be allowed to continue. Rubber manufacturers have long-standing arrangements with Overseas suppliers for getting correct grades of rubber at proper time and at competitive prices and any change therein at this stage would cause serious inconvenience and dislocation of work. In my opinion before any system of importing rubber by the Rubber Board is considered the Board should first make dependable arrangement for making available to rubber manufacturers indigenous rubber of correct grades at

the controlled rates. The Board should also take all possible steps for proper utilisation of Pool Fund and other Funds at its disposal to the mutual benefit of rubber growers and manufacturers. Meanwhile, it is gratifying to note that the Government of India have under consideration a proposal for arranging import of natural rubber from Malaya under rupee payment terms.

In 1961 other raw materials like cord fabric, bead wire, tube valves, carbon black and rubber chemicals valued Rs. 7.5 crores had to be imported. It is, however, encouraging to note that at the end of the Third Plan period India is expected to be substantially self-sufficient in respect of these materials as a result of implementation of certain projects already licensed or proposed to be licensed for the manufacture thereof. Meanwhile, the Government of India have taken a step in the right direction by reverting with effect from 1st April 1962 to the annual import licensing policy which was suspended after being in force for a single licensing period from April to September 1960.

ACKNOWLEDGEMENT

Before I conclude, I am sure, you will join me in expressing our warm appreciation of the co-operation and support from M/s. Goodyear India Ltd., as well as the dealers, consumers and suppliers of the Company. On behalf of the Board of Directors and on my own I have pleasure in expressing our sincere appreciation of the cordial relations maintained between the management and labour and the loyalty and devotion of the officers and staff of the Company throughout the year under review.

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

The Canara Industrial & Banking Syndicate Limited

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Increase in Capital and Reserves

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Dr T. M. A. Pai, Chairman, on Banking During Third Plan

The following is the statement of the Chairman Mr T. M. A. Pai, circulated to the shareholders of the Canara Industrial & Banking Syndicate Limited along with the 38th Annual Report.

Notable increases in deposits, loans and net earnings to new year-end high levels were the outstanding features of your Bank in the year 1961.

DEPOSITS AND ADVANCES

The total deposits of the Syndicate have increased from Rs. 18.87 crores to Rs. 24.63 crores, a rise of Rs. 5.76 crores, representing 30% increase over the previous year's figures, as against 10.4% rise last year. The number of deposit accounts have in-

creased from 2,56,118 to 3,13,378 showing an increase of 57,260 accounts during the year. This represents an increase of 22% in the number of accounts over the 160 figures. The rise in deposits has notably been under time liabilities, the preponderance of which has continued in our deposit structure. The time deposits now form 69% of our total deposits as against 67% in 1960 and 68% in 1959. The Savings Bank deposits have been steady at 17%

of the total deposits. Increasing efforts have been made to get a larger number of people to deal with the Bank through regular campaigns for Savings Bank accounts.

The total advances including bills discounted stood on 31—12—1961 at Rs. 15.45 crores and were higher by 3.22 crores over the previous year's figures representing a rise of 26%. As in previous years the total advances were about 60% of the aggregate Capital.

Reserves and Deposits of the Bank. Secured advances formed 86% of the total advances. While investments in Government Securities formed 31% of the total deposits, advances formed nearly 62% of the total deposits.

EARNINGS, EXPENSES AND DIVIDENDS

The gross earnings of the Bank have improved from Rs. 1.34 crores in 1960 to Rs. 1.57 crores in 1961, showing an increase of 17% over the previous year's figures and reflect the higher earnings due to the improvement in advances by Rs. 3.22 crores and investments by Rs. 2.77 crores. Interest received on advances and investments and discount on bills discounted, together account for 91%

of the Bank's earnings as in 1960. The earnings under commission, exchange and brokerage were 16% higher than in last year and constitute 6% of the total gross earnings. There has been a welcome improvement under collection business handled by the Bank, as evidenced by the figures of Bills Receivable for Collection and Acceptances which amounted to Rs. 2.31 crores as on 31-12-1961. As against Rs. 1.85 crores as on 31-12-1960. The net earnings of the Bank which were at Rs. 32.10 lakhs for 1961 were higher than last year by Rs. 6.87 lakhs and amounted to 20% of the gross earnings of the Bank. Interest paid on deposits and borrowings constitute 39% of the gross income, the percentage being the same as in 1960. Establishment charges have taken up 30% of the gross income as in 1960 and were 17% higher than last year. Out of the net earnings of Rs. 32.10 lakhs for the year, 34% amounting to Rs. 11 lakhs have been transferred to Reserves and 20% amounting to Rs. 6.53 lakhs is to be paid out as dividends to the shareholders. For payment of tax, an amount of Rs. 12.25 lakhs is set apart, which constitutes 38% of the net income. The dividends payable to the shareholders as a percentage of the capital and reserves will be 6% this year as against 7% last year.

CAPITAL AND RESERVES

The advice of the Reserve Bank that the Banks should improve the capital and reserves structure to form at least 6% of the total deposits, is timely. By transferring larger amounts to the Reserves and increasing the Paid-up Capital of the Bank, your Directors are making every effort to improve the percentage for your Bank. From the profits of 1961, an amount of Rs. 11 lakhs has been transferred to the Reserves of the Bank as against Rs. 7.5 lakhs last year. This will increase the Reserves to Rs. 53,50,000 compared to the paid-up capital of Rs. 48,07,000 as on 31-12-1961. For the first time the Bank's Reserves have exceeded the Paid-up Capital and the total of Paid-up Capital and Reserves now exceeds Rs. 1 crore. Together with this, the Capital of the Bank is also being increased and we propose shortly to come out with an issue of fresh capital of Rs. 50 lakhs which will be offered at a premium of 10% to the existing shareholders. Necessary consent of the Controller of Capital Issues has been obtained for this. I am happy that the shareholders have also recently resolved to increase the Authorised Capital of the Bank to Rs. 2 crores from Rs. 1 crore to enable further increase in the capital structure, which it will no doubt be necessary to issue within a few years in the light of the phenomenal increase in deposits of the Bank in recent years. The various measures that are now being taken in the country to improve the struc-

ture of the banking system are to be particularly welcomed. Not only have banks been advised to transfer large amounts to their published Reserves, but also build up secret Reserves to provide additional strength in any time of stress and strain. Your Bank will endeavour always to do its best to build up these healthy traditions, consolidate its position and build up its strength from year to year.

Another event which is of particular significance to depositors in the country is the formation of the Deposit Insurance Corporation, which has started functioning from 1st January, 1962. Deposits of the Syndicate are covered by the Insurance protection afforded by the Corporation.

OPENING OF NEW BRANCHES

The total number of branches of the Bank which was 141 as on 31-12-1960 has now improved to 159 with the taking over by us of some banks last year and the opening of new branches. The bank has continued to place before itself the ideal of extension of banking facilities to towns not already served by banks, in the opening of new branches. We have opened branches at Javali, Siddapur, Ramadurga and Gundlupet since January last year. All these being places not having any branches of Scheduled Banks.

INCREASE IN DEPOSITORS AND BORROWING ACCOUNTS

I am glad that there is an increased awareness in the Indian Banking System of the compelling need for extension of banking service not only to new areas, but larger sections of the society. Unless banks make a positive effort in reaching larger sections of the people to make them bank-minded and cover a larger sector of the unorganised money market in this country, we would not have done our duty for the country. In banking, there is only one way and that is to go forward and even a static condition without any growth in deposits is likely to react unfavourably on the economy of any Bank in the face of mounting expenditure over establishment and other charges. The recent rise in the rates of interest on deposits is indicative of the anxiety of the Banking System not to allow the surplus money in the hands of the people to flow into other sectors. This has added considerably to the cost of deposits, as this rise would ultimately affect the entire deposit structure. The fringe benefits that are now being offered every day in a competitive spirit by all the banks, show the anxiety of the banks for competition in service, which alone should help the growth of a bank in the face of agreed rates of interest on deposits. Your Directors have always felt that the progress of a bank should be judged not by the increase in deposits that a bank is able to have during the year, however important this factor is, but by the increasing num-

ber of accounts that a bank is able to add to itself. This attitude of ours has been able to help the Bank to increase the number of accounts both under deposits and borrowing accounts from 3,79,683 to 4,74,111 during the last year. While profits of the Indian Banks as a whole have been good, the problems before each of us is to reduce the cost of service and pass on this benefit by the increased efficiency of the system to the clientele.

STAFF TRAINING

The Staff Training College established by the Bank has continued to train young men and women joining our services, so as to equip them with the necessary banking knowledge and inculcate in them a spirit of service, for which very great attention is paid. The total number of the employees of the Bank increased during the year from 1606 in 1960 to 1933 in 1961. The training of officers is also receiving attention of your Directors and a special scheme of training is now on hand for training of young men for responsible positions at our offices.

AMALGAMATIONS

During the year, under Section 45 of the Banking Companies Act, we were asked by the Reserve Bank of India to take over the Catholic Bank Ltd., Pie Money Bank Ltd., Mulki Bank Ltd. and the Peoples Bank Ltd. In the case of the first three, we were able to pay back 100% of the deposits. In the last case, we are sorry, it was not possible for us to offer more than 40% of the total deposits back, though efforts are now being made to improve this figure. A number of proposals for voluntary amalgamations are before us and within a month or two, some of them might be finalised. We are happy, we have been able to absorb these units with ourselves with the least friction and with maximum advantage.

We are also happy that the Indian Banks' Association proposed to have a convention early this year, where all aspects of Indian Banking could be considered. There is a great deal to do together, not only to standardise ourselves, but arrive at an understanding which would help us to achieve the goal of wide-spread banking in this country.

INTER-BANK AGREEMENT

Our Bank has been a party to the Inter Bank Agreement with regard to interest rates on deposits. It is indisputable that this agreement among Banks has led to healthy traditions being built up. The agreement has been working quite satisfactorily and has stopped the unhealthy practice among Banks to secure each other's deposits, by offering higher rates of interest. The recent move among the Indian Banks to have an agreement in the matter of

rates of interest charged by them on different types of advances is again a step in the right direction, as it is but proper that people all over the country pay the same charges and interest for the money borrowed by them for their trade or industries. A well-knit and well developed banking system must be able to render its services, whether in the matter of accepting of deposits or making advances or collection of bills at fairly the same rates all over the country.

GENERAL

The Third Five Year Plan is now on the anvil and the country's economy must gear itself up to the great size and the potentials of the Plan, if the targets and expectations of the Plan are to be realised. The vast size of the Plan involving an outlay of over Rs. 10,000/- crores should bring about great economic prosperity and industrial and agricultural progress during the next five years and it is upto us to see that every co-operation is given in the matter and no effort spared in the great task before us. The banking institutions of the country have to play a most essential and useful role in the financing of the large number of new small industries that are now coming up in the country as ancillary to basic industries and in providing agriculture with the necessary funds for bringing new land into cultivation, so that proper use may be made by the Private Sector of what the Public Sector provides. The schemes of the Reserve Bank in the matter of financing of small scale industries and of the Refinance Corporation, illustrate as to how the Central Bank can assist banks in financing such industrial ventures and contributing to greater production. It is necessary that banks should come forward to avail of these facilities offered by the Reserve Bank and take greater interest in contributing to national development.

You are no doubt aware that I have retired from the office of Managing Directorship of the Bank in November 1961 and Sri T. A. Pai who was the Deputy Chief Officer has been appointed by the Board as Managing Director in my place. With his characteristic zeal, spirit of service and great ability, I am sure the Bank will continue to make great progress under his stewardship in the years to come.

I wish to express my sincere thanks to our valued customers for their continued patronage and to the Bank's Directors and Shareholders for their enthusiastic co-operation. I am deeply appreciative of the services of Sri T. A. Pai, the Managing Director and the continued hard work and co-operation of the employees during the year. I am confident that with their enthusiasm and continued support, the Syndicate will reach yet another landmark in the coming year.

ESTD. 1906

CANARA BANK LIMITED

(Incorporated in India, Liability of Members Is Limited)

DIRECTORS' FIFTY-SIXTH ANNUAL REPORT

The Directors have pleasure to submit to the Shareholders the Fifty-sixth Annual Report for the year 1961. After making the usual and necessary provisions including provision for taxation, a sum of Rs. 21,69,539-52 is available for distribution, inclusive of last year's carry forward of Rs. 45,108-78.

The Directors recommend the following appropriations:—

To Preference Dividend at 5.56% less Company's Tax at 20% ...	Rs. 62,300 00
To Dividend on Equity Shares @ 15% (Subject to Tax) ...	Rs. 5,40,000 00
To Bonus to Staff ...	Rs. 4,00,000 00
To Transfer to Contingencies ...	Rs. 4,50,000 00
To Reserve Fund ...	Rs. 8,70,000 00
	Rs. 21,22,300 00
Leaving a balance to be carried forward ...	Rs. 47,239 52
	Rs. 21,69,539 52

During the year under Report, the issue of a further equity Capital of Rs. 25,00,000/- was made, and the Directors are glad to report that applications were well in excess of the issue.

During the year, three banks were taken over by us under Section 45 of the Banking Companies Act, and the selective transfer of assets of one other bank was effected. This has resulted in an addition of 22 branches. To deal with the problems arising in the taking over of these branches, two Regional Offices have been set up in charge of senior managers and inspection of these additional branches twice yearly by independent auditors (in addition to the normal inspection by our inspecting staff) has been arranged.

Four training courses were specially conducted for the staff of the taken over banks by our Staff Training School. In addition, executive staff of the

taken over banks were from time to time brought to Administrative Office for refresher courses.

We are glad to report that subsequent to the taking over by us of the branches of the four banks, deposits in those branches increased by over 38% within an average period of 4 months. Nine new branches were opened during the year at Bagalkot and Visvesvarapuram—Bangalore in Mysore State; Khar, Santacruz, Parel and Kurla in Bombay, Maharashtra State and Changanacherry, Kottayam and Trichur in Kerala State. These new branches are making satisfactory progress.

Our offer to train the senior staff of smaller banks in our organisational methods was availed of by several of them who expressed their appreciation of the facilities provided by us.

One Officer of the Bank returned during the year after a refresher course in West Germany in the Deutsche Bank to whom we are thankful for the facilities given by them. Three more officers will be proceeding for Overseas Training during the current year.

The construction of the Administrative Office building is proceeding apace and it is expected that the building will be ready for occupation before the end of the current year.

The advance/deposit ratio of our Bank during the year under report was, as in previous years, we believe one of the lowest in the Country, our highest being 60.2% and average being 55.2%. The corresponding figures for Scheduled Banks as a whole (excluding the State Bank of India) were 78.9% and 71.3% respectively.

The Directors thank all Shareholders, Customers and Staff for their co-operation during the year.

Registered Office, Mangalore-1
Dated 8th February, 1962
(By order of the Board)
A. DAMODAR PAI, Chairman.

BALANCE SHEET AS AT 31st DECEMBER, 1961

1960		CAPITAL AND LIABILITIES.		1960		PROPERTY AND ASSETS	
Rs.	nP.	Rs.	nP.	Rs.	nP.	Rs.	nP.
1. CAPITAL:		1. CASH:		1. CASH:		1. CASH:	
Authorised Capital:		In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)		In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)		In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)	
86,00,000 00		1,72,000 Equity Shares of Rs. 50/- each	86,00,000 00	3,42,56,419 29			3,17,98,552 34
14,00,000 00		28,000-5% Cumulative Preference Shares of Rs. 50/- each	14,00,000 00				
1,00,00,000 00			1,00,00,000 00				
Issued Capital:							
36,00,000 00		1,22,000 Equity Shares of Rs. 50/- each	61,00,000 00	20,59,762 82		17,10,129 04	
14,00,000 00		28,000-5% Cumulative Preference Shares of Rs. 50/- each	14,00,000 00	18,14,432 28		14,39,925 13	
50,00,000 00			75,00,000 00				
Subscribed and Paid-up Capital:							
36,00,000 00		72,000 Equity Shares of Rs. 50/- each fully paid	36,00,000 00	10,750 00		1,00,15,250 00	1,31,65,304 17
14,00,000 00		28,000-5% Cumulative Preference Shares of Rs. 50/- each fully paid	14,00,000 00	38,84,945 10			
50,00,000 00			50,00,000 00				
Application Moneys Received on New Issue Pending Allotment							
Nil			9,78,817 00	1,60,00,000 00		64,00,000 00	64,00,000 00
2. RESERVE FUND AND OTHER RESERVES:				Nil		Nil	
50,00,000 00		Reserve Fund	50,00,000 00	1,60,00,000 00			
Nil		Add: Transfer from Current Year's Profits	6,70,000 00				
50,00,000 00			56,70,000 00				
6,30,000 00		Share Premium	6,30,000 00				
56,30,000 00			63,00,000 00				
3. DEPOSITS AND OTHER ACCOUNTS:							
14,60,52,748 00		Fixed, Short Term, Cash Certificates and Cumulative Deposits	17,87,27,996 88	6,49,218 75		6,81,187 50	
5,64,41,606 88		Savings Bank Deposits	7,71,24,192 88				
10,57,03,529 56		Current Accounts, Contingency Accounts, etc.	11,97,15,710 79				
30,81,97,884 44			37,55,67,900 55				
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.							
Nil			Nil	15,16,389 78		26,48,945 76	
31,88,27,884 44		Carried over	38,78,46,717 55	5,41,41,364 39		Carried over	51,3,63,856 51

CANARA BANK LIMITED, BALANCE SHEET—(Contd.)

1960 Rs. nP.	CAPITAL AND LIABILITIES—Contd. Rs. nP.	1960 Rs. nP.	PROPERTY AND ASSETS—Contd. Rs. nP.
31,68,27,884 44	Brought forward ...	38,78,46,717 55	Brought forward ...
37,67,574 61	5. BILLS PAYABLE:	41,78,700 61	INVESTMENTS—(Contd.)
	6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra:		(iv) Shares:
3,80,99,894 08	(i) Payable in India ...	4,68,23,150 00	(a) Fully Paid Equity Shares 4,59,319-10
33,41,645 31	(ii) Payable Outside India ...	23,64,629 91	(b) Partly Paid Equity Shares 185.40
4,14,41,539 39		4,91,87,779 91	(c) Fully Paid Preference Shares 4,250.00
	7. OTHER LIABILITIES:		(Approximate total Market Value as on 31-12-1961 Rs. 4,36,387-05)
22,629 99	(i) Rebate on Bills ...	41,728 14	(v) Gold ...
32,842 14	(ii) Unclaimed Dividends ...	34,285 07	
1,04,04,616 30	(iii) Branch Adjustments ...	1,79,13,620 01	5. ADVANCES:
22,64,006 59	(iv) Provision for Taxes ...	41,24,677 78	(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditor).
1,00,995 32	(v) Outstanding charges and Sundries ...	2,90,212 40	(i) Loans, Cash Credits, Overdrafts, etc.:
	(vi) Liability on account of assets taken for collection and chitty assets of merged Banks as per contra ...	49,49,779 22	(1) In India 15,20,28,266 77
Nil		2,73,54,512 62	(2) Outside India Nil
1,28,25,090 34			15,20,28,266 77
2,48,35,462 27	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per Contra:	2,69,31,784 46	(ii) Bills Discounted and Purchased:
	9. PROFIT AND LOSS: Profit as per last Balance Sheet ...	17,22,548 78	(1) Payable in India 4,62,78,329 59
13,67,472 71	Less: Appropriations: To Provision for Income-tax ...	7,65,000.00	(2) Payable Outside India 55,90,993 66
4,75,000 00	To Bonus to Staff ...	3,10,000.00	5,18,69,323 25
2,40,000 00	To Dividends ...	6,02,440.00	20,38,97,590 32
6,10,000 00		16,77,440 00	
42,472 71	Add: Profit for the year brought from Profit and Loss Account ...	21,24,430 74	
20,30,076 07		21,69,539 52	
20,72,548 78	Less: Transfers to Reserve Fund ...	6,70,000 00	
Nil	Transfers to Inner Reserves ...	Nil	
3,50,000 00		14,99,539 52	
17,22,548 78			
	10. CONTINGENT LIABILITIES:		
	(i) Liability on account of letters of Guarantee given on behalf of constituents ...	1,84,40,750 78	
1,85,57,234 37	(ii) Liability on account of Outstanding Forward Exchange Contracts ...	3,39,39,113 25	
3,98,45,841 28	(iii) Claims against the Bank not acknowledged as debts ...	55,956 95	
16,100 17	(iv) Liability on account of guarantees given on behalf of Directors ...	6,000 00	
4,000 00	(v) Liability on account of a charge on the premises taken over from Seasia Midland Bank Ltd. ...	22,000 00	
Nil	(vi) Liability for uncalled Capital on account of partly paid-up Shares acquired from G. Raghunathmull Bank Ltd. ...	75 00	
Nil			
40,34,20,099 87	Carried over ...	49,69,99,034 67	Carried over ...
			47,92,94,715 31

CANARA BANK LIMITED, BALANCE SHEET—Contd.

1960 Rs. nP.	CAPITAL AND LIABILITIES—Contd. Rs. nP.	1960 Rs. nP.	PROPERTY AND ASSETS—Contd. Rs. nP.
40,34,20,099 87	Brought forward ...	49,69,99,034 67	Brought forward ...
			10. OTHER ASSETS:
			(i) Interest accrued on investments ...
			(ii) Stock, Stationery and Library ...
			(iii) Branch Demand Drafts Paid, Bills Realised by Agent Banks pending adjustment, cheques pending collection and Clearing Vouchers received ...
			(iv) Application Money for Municipal Debentures pending delivery of Securities ...
			(v) Prepaid expenses and Sundries ...
			(vi) Taxes paid in advance and Income-tax deducted at source ...
			(vii) Investment in Chitties of merged banks ...
			(viii) Assets taken for collection and chitty assets of merged banks ...
			11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:
			(i) Land and Buildings at or below cost ...
			(ii) Share in Land and Buildings acquired from Seasia Midland Bank Ltd. at cost ...
40,34,20,099 87	Total ...	49,69,99,034 67	Total ...

CANARA BANK LIMITED

Schedule of Particulars required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1961.

1960 Rs. nP.	PARTICULARS OF ADVANCES	Rs. nP.
13,67,61,104 17	(i) Debts considered good in respect of which the Banking Company is fully secured ...	16,27,43,775 72
1,79,49,781 41	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security (inclusive of advances on Joint and several pronotes) ...	2,25,03,521 24
1,15,73,843 15	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	1,86,50,293 06
Nil	(iv) Debts considered doubtful or bad not provided for ...	Nil
16,62,84,728 73		20,38,97,590 02
53,008 87	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	50,090 38
51,87,565 10	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies, as Members ...	34,26,512 46
72,069 88	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	85,030 49
76,77,097 72	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members ...	67,34,973 05
1,83,371 63	(ix) Due from Banking Companies ...	5,16,737 42

AUDITOR'S REPORT

I have audited the foregoing Balance Sheet of the Canara Bank Limited, as at 31st December, 1961, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the returns from thirty-four branches audited by me and sixty-one branches audited by other Auditors and the following twenty-six branches audited by persons otherwise qualified for appointment as Branch Auditors, who are employees of the Bank, under exemption granted under Rule 4 of the Companies (Branch Audit Exemption) Rules 1961, Order No. 1(7)—CL VI/61, Government of India, Ministry of Commerce and Industry, Department of Company Law Administration, dated 30th December, 1961. The branches so exempted are:—

(1) Avenue Road—Bangalore; (2) Chamarajpet—Bangalore; (3) Con-
tonment—Bangalore; (4) Basavangudi—Bangalore; (5) Malleswaram—
Bangalore; (6) Narasimharaja Road—Bangalore; (7) Chickpet—Ban-
galore; (8) Visvesvarapuram—Bangalore; (9) Tumkur; (10) Shimoga.
(11) Mysore; (12) Sirsi; (13) Chickmagalur; (14) Mandya. (15) Udipi.
(16) Bantwal; (17) Coondapoor; (18) Karkala; (19) Ganzuli. (20) Puttur.
(21) Mulki; (22) Thambu Chetty Street—Madras; (23) Govindappa
Naick Street—Madras; (24) Mount Road—Madras; (25) Foreign Depart-
ment (T. C. Street)—Madras; (26) Mercara.

The reports on the accounts of the branches audited by other Auditors have been dealt with in preparing my report in the manner considered necessary by me.

I report that:

(a) I have obtained all the information and explanations which, to the best of my knowledge and belief, where necessary for the purpose of audit and have found them to be satisfactory. (b) The transactions of the Bank which have come to my notice have been within the powers of the Bank. (c) In my opinion, proper books of account, as required by Law, have been kept by the Bank so far as appears from my examination of those books, and proper returns adequate for the purpose of audit have been received from the branches of the Bank. (d) The foregoing Balance Sheet and Profit and Loss Account, dealt with, by this report, are in agreement with the books of account and the returns. (e) In my opinion, and to the best of my information and according to the explanations given to me, the said accounts give the information required by the Companies Act 1956, in the manner so required for Banking Companies and, on such basis, the said Balance Sheet gives a true, and fair view of the state of affairs of the Bank as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

MANGALORE,
Dated 8th February, 1962.

A. UMANATH RAO, B.A., F.C.A.,
Chartered Accountant,
Auditor.

ANARA BANK LIMITED, BALANCE SHEET—(Contd.)

Profit & Loss Account for the year ended 31st December, 1961

1960			EXPENDITURE			1960			INCOME (Less provision made during the year for Bad and Doubtful Debts, Taxation and other usual or necessary provisions).		
			Rs.	nP.		Rs.	nP.		Rs.	nP.	
78,52,359	16	1. Interest paid on deposits, borrowings etc.	85,48,795	17	1,29,63,740	08	1. Interest and Discount	1,48,47,658	14		
		2. Salaries and Allowances and Provident Fund (inclusive of Salary and allowances of the General Manager Rs. 31,066-71—Last Year Rs. 31,066-69)	60,74,348	82	32,78,035	31	2. Commission, Exchange and Brokerage	36,22,713	57		
50,21,502	76	3. Directors' and Local Committee Members' Fees and Allowances inclusive of remuneration to Supervising Director Rs. 30,000/- (Last Year Rs. 30,000/-); Rent Free Quarters Rs. 2,760/- (Last Year Rs. 2,760/-); P. F. Contribution Rs. 2,499-96 (Last Year Rs. 2,499-96)	78,208	02	38,953	57	3. Rents	49,126	00		
74,260	61	4. Rent, Taxes, Insurance, Lighting, etc.	6,88,090	17	42,675	10	4. Net Profits on sale of investments, gold and silver, land, premises, and other assets (not credited to Reserves or any particular Fund or Account)	Nil			
5,38,291	59	5. Law Charges	24,859	31	Nil		5. Net Profits on revaluation of investments, gold and silver, land, premises, and other assets (not credited to Reserves or any particular Fund or Account)	Nil			
26,571	88	6. Postage, Telegrams and Stamps	4,96,125	02	Nil		6. Income from Non-Banking Assets and Profit from sale of or dealing with such assets	4,700	00		
3,96,639	93	7. Audit Fees and Travelling Expenses	9,250	00	Nil		7. Other Receipts	12,00,566	90		
5,000	00	8. Depreciation on and Repairs to Banking Company's Property	2,92,610	41	9,19,731	42					
2,42,324	35	9. Stationery, Printing, Advertisements etc.	8,12,143	34							
5,87,993	29	10. Loss from sale of, or dealing with Non-Banking Assets	Nil								
Nil		11. Other Expenditure	5,75,903	01							
4,73,115	84	12. Balance of Profit	21,24,430	74							
20,30,076	07										
		NOTE: The Supervising Director and the General Manager are allowed the free use of the Bank's Cars.									
1,72,48,135	48	Total	1,97,24,764	61	1,72,48,135	48	Total	1,97,24,764	61		
MANGALORE			JEENABHAI DAVIDOSS			A. DAMODAR PAI			A. UMANATH RAO, B.A., F.C.A.		
Dated 8th February, 1962			K. P. J. PRABHU			Chairman			Chartered Accountant		
			C. SHRINIVASA RAO			P. SARVOTHAM NAYAK			Auditor		
			S. PUNDLIK NAYAK			General Manager					
			U. SRINIVASA MALLIAH								
			Directors								

The Bengal Coal Company Limited

Need for Reorientation of Policy on more Realistic Lines

Chairman, Mr A. D. Ogilvie's Statement

The following is the Statement issued by Mr. A. D. Ogilvie, Chairman of the Bengal Coal Company, Limited, to all Shareholders:—

I have pleasure in reporting to the members of The Bengal Coal Company, Ltd., on the operations of their Company during the year ended 31st October, 1961.

The Year's Results: Although sales of coal have shown a substantial increase of Rs. 61 lakhs to Rs. 7½ crores, ever increasing costs have resulted in reduced profits; and this is a problem which of course affects the entire Coal Industry. The gross profit of the Company for the year would in fact have been considerably lower had it not been for the financial assistance receivable in respect of the operation of deep, gassy and difficult mines: this assistance was sanctioned by Government in February, 1960, to take effect as from 1st September of that year, and in the Accounts under review full credit has been taken for the subsidy due for the 14 months period to 31st October, 1961. However, we are only now receiving actual payments in respect of the first quarter of 1961, and I trust that

these payments will be accelerated in accordance with recent assurances received from Government.

The Board are recommending a final dividend of Rs. 13 per share less tax on the Ordinary Shares, making Rs. 21 per share less tax for the year. This represents a gross return of less than 6.6% per annum on the capital employed in the Company. The total distribution now recommended on the Ordinary capital as increased by last year's rights issue is approximately the same as that made in the previous two years on the smaller capital.

Production: 3,188,709 tonnes of coal were raised during the year—an increase of 92,196 tonnes; but this increase could have been much more substantial had it not been for the general shortage of power experienced in the coalfields and the insufficiency of rail transport. In addition, raisings have been hampered by the lack of essential spare parts for machinery and the shortage of explosives. The difficulty arising out of the shortage of spares should be removed when the full benefit of the World Bank assistance is received; but our anxie-

ties regarding explosives can only be lessened when import licences are issued regularly so that supplies are available in good time before the existing stocks are dangerously depleted. In regard to transport and power, the gravity of the present position is well known, and I can only stress the vital necessity of overcoming these two problems if the country is to increase its annual coal production from the current level of under 60 million tonnes to the required figure of at least 97 million tonnes by the end of the Third Plan.

Transport: Whilst our coal stocks at the end of October, 1961, had decreased to a certain extent, stocks again rose in the early months of the current year and this affected production at certain mines. Nevertheless, the position would have been far more serious had not we and consumers taken full advantage of road transport. The lorry weighbridge at Poidih colliery referred to last year has been well utilised, and consideration is being given to the necessity for installing additional weighbridges. It is, however, the contention of the Industry and of consumers that planning must be on the basis of all coal being transported by rail, with road

transport only supplementing the capacity during peak periods.

The alterations and extension to the Parelbia siding have been completed, and I would like to acknowledge the co-operation which we have received from both the Eastern and South Eastern Railways during the year in attending to such matters at our collieries.

Power Supply: In my predecessor's Review last year considerable reference was made to the necessity for forward planning to assess and meet the demands for power supply. The serious concern which was expressed twelve months ago has unfortunately been fully substantiated by our actual experience since then.

With generating plant in the coalfields being inadequate to meet demand, there have been during the year a number of restrictions in power supply which have affected coal production.

I need hardly stress the critical position from the point of view of safety which might arise as a result of such restrictions when electrically operated ventilation fans and winding engines cannot be worked.

14 April 1962

The fact has to be faced that electrical energy is not available for the new motors and machines which we intended to install. So serious is the position that we have decided to install steam winders and fans for certain of our new shafts, even though such steam operated plant is considered outmoded in other parts of the world: this decision has, however, been forced upon us as a practical necessity, since there is little use in our continuing to obtain large electric motors for which there is no power available.

Sandstowing: The quantum of sand stowed at our collieries was increased still further to over 1,200,000 tonnes during the year under review. It has always been the Company's policy to give every attention to sandstowing underground, in the interests of both conservation and safety: we now have sandstowing installations at six collieries, and during the current year it is hoped to bring into use two new installations. It is, however, most disappointing that, in spite of assurances received to the effect that full reimbursement of sandstowing costs will be given as far as possible, the nett loss to the Company under this heading has more than doubled from the previous year's figure of about Rs. 6 lakhs to a new level of over Rs. 13 lakhs. Since stowing is being undertaken in the interests of all, surely it is not reasonable that the Company should have to bear a loss of this magnitude.

Prices: Representatives of the Coal Industry have referred in recent weeks at considerable length to the debilitating effect which the present restrictive price policy is having on the health of the Industry. Detailed figures, establishing the extent to which enhanced operating costs still remain to be neutralised, have been made

available to Government. In addition to these specific claims for neutralisation, the broad price policy still denies to the Industry the ability to plough back adequate funds for capital expenditure, to attract new investment, and generally to instil into its economy the vitality which is so necessary if it is to discharge the heavy responsibility for production placed upon it in the Third Plan.

Both the importance and the urgency of the price question are manifest, and it is hoped that a re-orientation of policy on more realistic lines will soon be forthcoming so as to afford some real relief to the Industry.

The Third Plan: Private enterprise in the Coal Industry has been given the task of increasing its level of raisings by at least 17 million tonnes during the course of the Third Plan. Within this framework your Company's plans have been drawn up on the basis of attaining by the end of the Plan an annual production of at least 4 million tonnes, representing an increase of more than 33% over the level of raisings at the commencement of the Plan. In considering this target it must be remembered that this expansion represents the nett increase after absorbing any fall in raisings at individual collieries. For instance, one of our largest mines, Banksimula 11 & 12 pits colliery, will have exhausted two of its seams during the next 12 months or so, and the resultant loss in production amounting to at least 250,000 tonnes per annum will have to be made good from other workings before we continue on the way of attaining our new targets. Our eagerness to subscribe fully to the great expansion envisaged in the Third Plan is reflected in our plans to avail very

substantially of the assistance being furnished initially by the World Bank for the import of plant and machinery.

We have plans for stepping up production to a great extent at our existing collieries, particularly at Parelbia, Chinakuri and at Girimint, all of which are producing the much required selected grades of coal; and the completion of the new sandstowing ropeway at Chanch colliery will result in greater output of high grade coking coal.

New Developments: In the Murulidih property which has been worked for many years, deep shafts are now being sunk to increase substantially the output of coal from this area. Whilst the full benefit of this new project will not be felt until after the end of the current Plan, it is anticipated that a fair level of production of coking coal will be attained by 1965. Our second new development is at Kunustoria, where some shallow workings were undertaken some years ago. Here we are sinking new shafts through which we hope to start raising coal during the course of the next year.

Over Rs. 1 crore is being spent on these two large projects, and this is a measure of the faith we have in the future, notwithstanding the many existing problems.

Labour and Welfare: I am glad to be able to report continued satisfactory relations with our labour. For the Coal Industry as a whole, however, a Wage Board has been set up and is expected to commence its deliberations shortly.

The construction of new quarters, the installation of water supply schemes and our programmes for welfare measures have proceeded, even though the actual

rate of progress has not been quite as satisfactory as we might have wished; the various shortages of materials, particularly cement, have impeded our efforts to a great extent. However, during the year work was completed on a new Sports Stadium which will be of considerable value to our labour force in the Poniati area, who will be using this for athletics, football matches and other sport. In February of this year I attended the All-India Coalfields Sports which were held at our Stadium in the presence of the Governor of West Bengal; it was a stimulating occasion and the large crowd of many thousands of spectators bore adequate testimony to our employees' enjoyment of these recreational activities.

It is of interest to note that, in addition to the very large labour force employed at our collieries directly for mining and despatching coal, we also provide permanent work for about 2,400 people who are engaged in operating and maintaining the various departments covering medical, welfare, water supply, road maintenance etc.

Staff: I would like to thank the staff in our coalfields organisation for their support to the Company during the past year. Quite apart from the increased complexity of mining problems, our staff at all levels have to deal with exacting matters relating to labour, legal and other affairs connected with the Company's operations. I wish to express to Mr. F. G. Massmann, our Chief Mining Engineer, and to all other members of the coalfields staff, our deep appreciation of their fine work.

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

GOVERNMENT OF INDIA TREASURY BILLS

Week ended,	31.3.61	23.3.62	30.3.62
Amount offered	2,00	2,00	2,00
Amount tendered	2,20	2,00	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	...	5	2,00
Total sales	2,00	2,05	...
Average rate of discount for auction sales	2,760	2,610	2,640
Sold in favour of Reserve Bank of India	95,51	75,27	96,64
Total amount outstanding	1,106,30	1,106,49	1,114,96

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	7.4.61		30.3.62		6.4.62	
	Price	Yield	Price	Yield	Price	Yield
	Rs. nP.	%	Rs. nP.	%	Rs. nP.	%
3½% 1962	99 90	3.54	99 85	3.58	99 85	3.58
3½% N.P.B. 1965	99 83	3.54	99 65	3.61	99 65	3.62
3½% N.P.B. 1967	98 95	3.69	98 85	3.74	98 75	3.77
3½% Dev. 1970-75	91 00	4.16	89 73	4.46	89 70	4.47
3½% 1974	99 70	3.78	99 30	3.82	99 15	3.84
8% (Cons.) 1986 or later*	73 84	4.06	70 86	4.24	70 93	4.23

BULLION PRICES

Week Ended	7.4.61	30.3.62	6.4.62
	Rs. nP.	Rs. nP.	Rs. nP.
GOLD—			
Spot—			
Highest	130 30	122 10	120 35
Lowest	117 65	119 70	118 85
Average	119 30	120 92	119 45
1st Settlement—			
Highest	120 60	122 55	121 10
Lowest	119 50	120 80	119 75
Average	120 08	121 41	120 53
SOVEREIGN—			
Average	93 83	97 00	97 00
SILVER—			
Spot—			
Highest	203 65	219 65	219 90
Lowest	198 85	217 25	218 55
Average	201 68	218 69	219 54
1st Settlement—			
Highest	203 90	218 65	219 30
Lowest	201 80	216 60	217 95
Average	202 93	217 55	218 68

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	31.3.61	23.3.62	30.3.62
Forward Contracts—			
Purchases £ ('000)	20	625	535
" Rs. ('00,000)	3	83	70
Sales £ ('000)	...	...	70
" Rs. ('00,000)	...	...	9
Deliveries—			
Purchases £ ('000)	...	...	68
" Rs. ('00,000)	...	...	9
Sales £ ('000)	5,485	...	1,835
" Rs. ('00,000)	7,32	...	2,45
Against forward contracts—			
Purchases £ ('000)	...	740	855
" Rs. ('00,000)	...	99	2,14
Sales £ ('000)	...	...	...
" Rs. ('00,000)	...	...	...

For the Investor

INVESTMENT GOSSIP Budgetitis

The stock market has been ruling rather quiet this week with the more speculative counters showing marked losses. In Thursday's trading in Lyons Range prices have recovered moderately and selling pressure even in the speculatives seems to have abated. The reason for this week's reactionary trend appears to be renewed apprehensions about heavy taxation in the coming budget. It is rather strange that marketmen who were supposed to have been worried much over the composition of the Central Cabinet do not seem to show much enthusiasm now that it is known that the Cabinet is dominated by the old team. Mr Morarji Desai continues to be the Finance Minister and the expectation that Mr TTK would be included in the Cabinet has been belied. If the marketmen had equated changes in the Cabinet with a radical alteration in Government's policies as affecting the Private sector, they have little cause for concern now because the old team is again at the helm of affairs.

But it would appear that the composition of the Central Cabinet was only a comparatively minor uncertainty that was troubling operators. Earlier calculations were that whatever fresh taxation is coming can be taken by industry in its stride. Fears of heavy taxation have revived

and the general tendency is to keep commitments light till the budget is out of the way. The problem facing the Finance Minister is to mobilise enough resources for the Third Plan. It is believed that he could not make any real effort last year because of the General Elections. It is expected therefore that he will perforce have to make extra efforts this time. However, there is no anxiety on the part of investors to dispose of their holdings. The decline in speculatives is the result of bull unloading as a precautionary measure. The fact that bears too do not seem to be too aggressive indicates that neither side is quite confident of its position.

NEW ISSUE NOTES DENA Bank

Devkaran Nanjee Banking Company Limited, Bombay, has been given consent by the Controller of Capital Issues to issue 1,00,000 equity shares of Rs 50 each, to be issued for cash, at a premium of Rs 2 per share. The paid-up capital of the bank is Rs 50 lakhs.

Jaipur Metals

Jaipur Metals & Electricals Limited, Jaipur, will be issuing fresh capital of Rs 25 lakhs in equity shares of Rs 100 each, at a premium of Rs 15 per share. The proceeds will be utilised for the manufacture

of copper conductors, electrical meters, etc. The company has a paid-up capital of Rs 35 lakhs.

West India Steel

West India Steel Company Private Limited will issue capital of Rs 10 lakhs in equity shares of Rs 1,000 each for cash, at par. The proceeds will be utilised for re-rolling billets into bars, rods, etc. The company's present subscribed capital is Rs 10 lakhs in equity shares of Rs 1000 each.

Asian Refractories

A new company, Asian Refractories Limited, proposes to enter the market with an issue of Rs 40 lakhs, divided into 7,000—9.3 per cent preference shares of Rs 100 each and 3,30,000 equity shares of Rs 10 each. Licensed to manufacture 24,000 tons of firebricks and 6,000 tons of silica bricks annually, the company has plans to produce, at a later stage, magnesite bricks and chemically bonded bricks. The factory will be located in the district of Hazaribagh, Bihar. Technical collaborators are Messrs Cekop of Poland which will provide the machinery, plant, design, technical data and personnel as well as advice on the erection of the plant. The Industrial Finance Corporation has sanctioned a long-term loan of Rs 35 lakhs and has also agreed to underwrite Rs 5 lakhs in equity capital.

Bharat Forge

A new company under the name of Bharat Forge Company Limited for the manufacture of steel forgings, has been registered in the Maharashtra State. The company will be the first of its kind in this country to manufacture heavy forgings to the extent of 450 pounds a piece and to have facility to machine

forgings into finished components. The authorised capital of the company is Rs 3 crores of which Rs 2 crores will be in equity capital and Rs 1 crore in preference capital. The details of the capital issue have not yet been finalised.

BONUS ISSUE NOTES Capsulation Services

Capsulation Services Private Limited, Bombay, has proposed to issue bonus shares of the value of Rs 3,02,400, divided into 30,240 equity shares of Rs 10 each, to be made in the ratio of three bonus shares for every five shares held. The company's paid-up capital is Rs 5,04,000 and is engaged in the manufacture of one-piece soft gelatine capsules.

INVESTMENT NOTES Rohit Pulp

Rohit Pulp & Paper Mills Limited has gone into production. Initially, it will manufacture fine qualities of writing and printing papers with a daily production capacity of 10 tons. Plans for increasing the capacity from 10 to 20 tons have already been finalised. The expansion will be taken up as soon as the necessary import licences are released by the Government.

INVESTMENT BRIEFS

Gokak Mills Limited has recommended a dividend of Rs 14 per share plus a bonus of Rs 4 per share, subject to tax, for 1961 as against Rs 14 per share, taxable, paid for the preceding year.

Pandyan Bank Limited has maintained the ordinary dividend at 7½ per cent, taxable, for 1961. Aspinwall & Company (Travancore) Limited has maintained the

14 April 1962

dividend at 4 per cent, taxable, for 1961.

Kerala Lakshmi Mills Limited has skipped the dividend for 1961.

BALANCE-SHEET BRIEFS

Guest, Keen, Williams Limited has reported a net profit, before providing for taxation, of as much as Rs 102.92 lakhs for 1961 as against only Rs 91.62 lakhs for the previous year. The directors have recommended a total dividend of 14 per cent, taxable, on the increased capital as against 16 per cent, taxable, on the original capital.

The working of the Bengal Coal Company Limited has resulted in a lower net profit of Rs 43.69 lakhs for the year ended 31 October 1961 as against Rs 47.47 lakhs for the preceding year. The directors have proposed a final dividend of Rs 13, making a total of Rs 21 per share, taxable, on the capital increased by the issue of bonus shares as against a taxable dividend of Rs 25 per share paid previously.

Thanks to a rise in the gross profit from Rs 32.16 lakhs to Rs 59.36 lakhs, the Kohinoor Mills Company Limited has raised the dividend from Rs 15 to Rs 18 per share, subject to tax, for 1961.

STOCK EXCHANGES Mild Recovery After Initial Weakness

Watch-Dog Writes:

STOCK markets have continued to remain inactive, as the operators are in no mood to commit themselves. Even the formation of the Central Cabinet has failed to produce any bullish effect despite its coming up to market expectations. For, the Budget uncertainties have exercised a restraining influence.

Except for a mild recovery noticed towards the close due to some replacement buying, conditions on the Calcutta Stock Exchange remained generally dull and featureless.

Trading on the Bombay market was uneventful and there was a tendency to square up business in front of the long week-end.

There was moderate activity on the Madras Stock Exchange and the price trends continued to be steady.

Wall Street closed very steady with a majority of gains ranging to one dollar or so.

CALCUTTA

APART from Jute shares which ruled comparatively steady due to special reasons and Coal shares having met with a revival of buying interest on expectation of an early rise in the selling price

of the commodity, conditions in other sections on the local stock exchange remained generally subdued with prices developing a sagging tendency.

In general, operators did not react significantly to the news relating to the composition of the Central Cabinet, especially when the announcement was in line with the best expectation of the market. What the market was concerned was not so much with the Cabinet formation, but the proximity of the Union Budget.

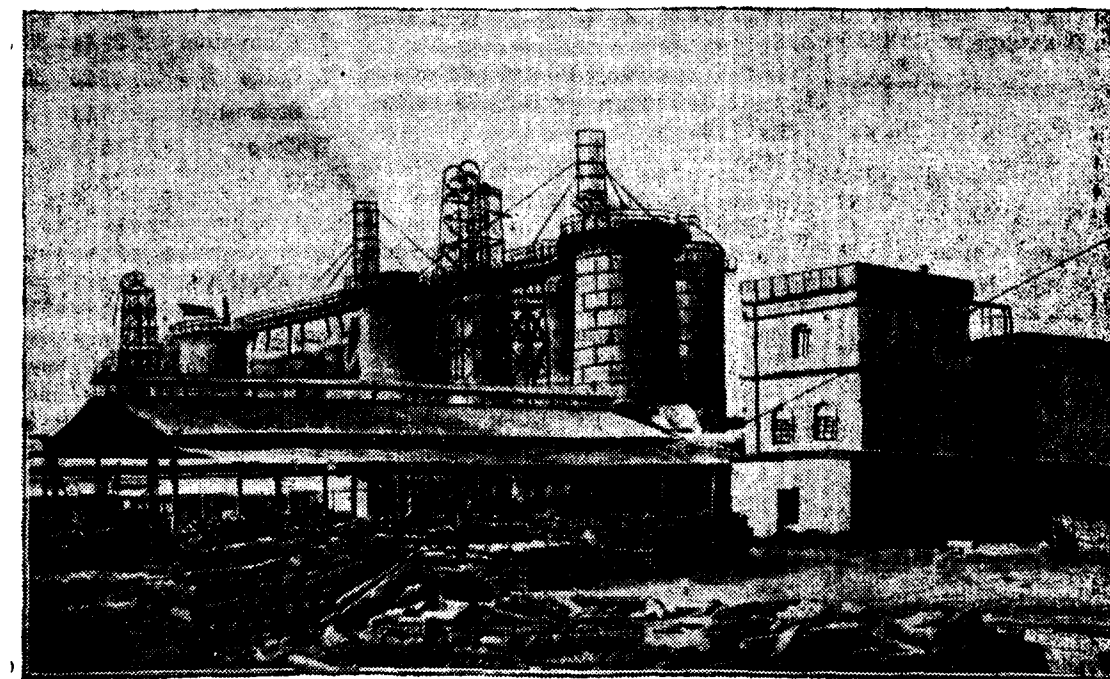
It was feared that an attempt might be made to levy heavy taxes to cover part of the deficit in the capital budget as well.

Moreover, speculation was rife that a major re-shuffle might follow at a later stage after the budget was presented in the Lok Sabha. It was also feared that there might be a revision of railway freight rates. There was, therefore, an anxiety to await further developments.

Selling pressure was, however, conspicuous by its absence, which acted as a cushion against any steep fall in equity prices. With the continued flow of good corporate news, expansion plans, right and bonus issues, satisfactory response to the public issues in spite of the prevailing stringency in the money market, the market was successful in arresting a steep fall in prices.

[The Gilt-edged section continued to remain quiet. Although support was lacking, prices were maintained due

THE FLUX AT KULTI



Old furnaces at Kulti

By general consensus of opinion, Josiah Marshall Heath, a superannuated civil servant of the East India Company, was the first to produce steel in India by modern methods at the Indian Iron, Steel and Chrome Company which he set up in 1830 at Porto Novo in south Arcot.

India's nascent steel industry blundered on through many heart-breaking errors and failures until 1876 when the Bengal Iron Works erected, in the jungles of Kulti, two small open-top furnaces powered by a single blowing engine and charcoal-fired boilers. Welcoming this "economic revolution in the country," *The Statesman*, in its issue dated March 8, 1876, said: "... if these new works are but successful with the flux, India will at no distant date supply herself with her own iron, in place of importing it from Europe" thus speeding "the redemption of the people from poverty".

In 1892, the managing agency of these early works at Kulti passed to Martin & Co. Progressing steadily since then and continually expanding its iron-making

and foundry facilities, the Kulti Works were merged in December 1936 with The Indian Iron & Steel Co. Ltd., already in operation at Hirapur under Burn & Co.'s managing agency.

Today, The Indian Iron & Steel Co. Ltd., with fully modernised and integrated works at Burnpur and Kulti and with their own ore-mines and collieries, stand a fitting monument to the perseverance and toil of the early engineers and pioneers and as an abiding testimony of the vital role played by the Company in the development of India's foremost basic industry.

MARTIN BURN LTD.

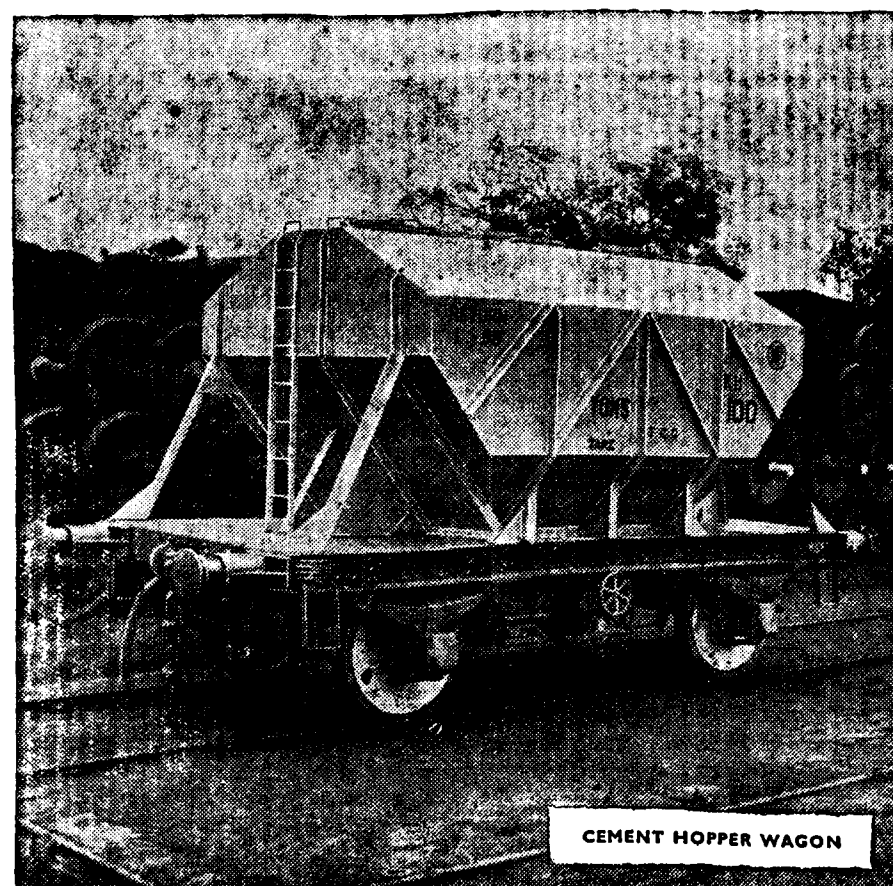
MARTIN BURN
HOUSE

12, MISSION ROW,
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CEMENT HOPPER WAGON

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STEEL, SPHEROIDAL GRAPHITE & GREY IRON CASTINGS
MACHINE PARTS, COMPONENTS & GEARS
FORGINGS, STAMPINGS & PRESSINGS
SLUICE VALVES & TWIST DRILLS
CRANES & PULLEY BLOCKS

BURN & CO. LTD.
HOWRAH WORKS

Managing Agents
MARTIN BURN LIMITED
MARTIN BURN HOUSE
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Branches
New Delhi Bombay Kanpur Patna
Agents in South India: The South Indian Export Co. Ltd., Madras 2

to official support. Scattered interest was shown in short and medium-dated loans, 3 per cent 1986 Conversion Loan changed hands at Rs 71 to Rs 71.20, closing finally at Rs 71.

Lack of support was reflected in Bank shares which displayed a slightly easier tendency.

The general recession in prices was not felt so much in the Jute section, which remained fairly steady. The decision of the LJMA to continue the maximum rate of production for a further period of one month was welcomed. Moreover, the easy availability of raw jute, which turned the fortune of the industry, was expected to be maintained.

Anglo-India changed hands at Rs 224 to Rs 229; Barnagore at Rs 182.50

Notice For Closure of Books

THE PUNJAB NATIONAL BANK LTD.

Registered Office

Parliament Street, New Delhi-1.

The transfer books and register of members of the Bank would remain closed from 24th April to 7th May, 1962 (both days inclusive). The final dividend, 1961, to be declared at the Annual General Meeting to be held on Friday, the 11th May, 1962 at 4.00 P.M. at the registered Office of the Bank (The Punjab National Bank Ltd., Head Office, Parliament Street, New Delhi-1) shall be payable to such shareholders whose names appear on the register of members as on 7th May, 1962.

By Order of the General Board of

Directors,
R. L. TULI
General Manager.

BURN AND COMPANY LIMITED.

Notice is hereby given that the Registers of Members and Share Transfer Books for 6% and 7% Preference Shares in the Company will remain closed from the 24th April to the 30th April, 1962, both days inclusive for the purpose of payment of Preference Dividends for the half-year ending 30th April, 1962, on or after the 10th May, 1962, to those Preference Shareholders whose names appear on the Company's Registers of Members for 6% and 7% Preference Shares on the 30th April, 1962 or to their mandates.

By Order of the Board,

MARTIN BURN LTD.,

F. G. LIVERSEDGE,

Managing Director,
Managing Agents.

Registered Office—
12, Mission Row,
Calcutta.
14th April, 1962.

to Rs 183.50; Champdany at Rs 137 to Rs 141; Birlas at Rs 36.56 to Rs 37; Howrah at Rs 21.08 to Rs 21.69; Kankannarrah at Rs 157 to Rs 163; Megna at Rs 13.12 to Rs 13.56; New Central at Rs 17.50 to Rs 17.87 and Reliance at Rs 7.50 to Rs 7.75.

After ruling initially weak following discouraging statement made by the Chairman of the Bengal Coal Company, Limited, Coal shares met with a revival of buying interest. The main factor contributing to the small recovery in prices was the report of the possibility of the Government raising the price of coal for enabling the mine-owners to raise their level of production. Burakur were enquired up to Rs 17.81 from a low of Rs 17.37; East Indian up to Rs 37.69 from Rs 37.12 and New Beerboom up to Rs 21.31 from Rs 21. Western Bengal were better at Rs 9.31 against Rs 8.87 and so also South Karanpura at Rs 7.75 against Rs 7.50.

There was an appreciable decline in the support lent so far to the Tea section. Operators seemed to be worried over the dry spell, which had been continuing in the various tea gardens. It was, therefore, feared that, unless there was a rainfall, the output might be affected. Brooke Bond were on offer at Rs 15.25 to Rs 15.37 against Rs 15.44; and Jay Shree at Rs 19.44 to Rs 19.56 against Rs 19.32. Hantapara and Tezore were the steady features at Rs 124 and Rs 16 respectively with Sapoi having some enquiry up to Rs 19.50 from Rs 18.25.

Sugar shares came in for selective enquiry. Prominent amongst these were Carew, Balramore and Cawn-pore, having support up to Rs 12.62; Rs 2.50 and Rs 13.62 respectively. Ramnugger Cane met with business at Rs 32.50 with SKG ruling unchanged at Rs 9.31.

The uncertain outlook regarding the industry in the matter of raw material supply had an adverse effect on the Textiles section. Jay Shree came in for offer at Rs 17.19 against Rs 17.69; Dunbar at Rs 34 against Rs 34.47 and Kesoram at Rs 32.50 against Rs 33.12. J. K. Rayon, after touching a new low of Rs 21.37 from Rs 22.37 on rumours of the possibility of an increase in the excise duty on rayon goods, recovered partially towards the close to Rs 21.81.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to settlement adjustments till the middle of the week. After opening at Rs 25.36, Indian Irons receded gradually to Rs 24.90 before finishing the week better at Rs 25.06, thanks to some short-covering. In sympathy, ITEXMACO moved down at one time to Rs 21.75 from Rs 22.15.

Guest, Keen, Williams to Rs 40.44 from Rs 42.56; and Binani Metal to Rs 12.50 from Rs 13, to close finally at Rs 22.10; Rs 41.06 and Rs 12.56 respectively. Jessop changed hands on the ex-dividend basis at Rs 24.62 Rs 25, to finish at Rs 24.75.

Miscellaneous issues moved in sympathy with the general trend of

the market. Following were the price trends of a few selected shares:

	High	Low	Closing
	Rs	Rs.	R
Orient Paper ...	43.00	42.00	42.50
Shree Gopal ...	26.75	25.87	26.00
Sirpur ...	15.69	15.31	15.37
Rohtas ...	17.16	16.44	16.69
Orissa Cement ...	19.03	18.44	18.69
Jaipur Udyog ...	13.75	13.41	13.62
Dunlop Rubber ...	44.12	43.12	43.75
J. K. Synthetics ...	16.12	15.75	15.94
H. Aluminium ...	16.44	16.19	16.31
H. Motor ...	20.50	19.87	20.00
Alkali Chemicals ...	44.12	43.94	44.12
Phillips Carbon ...	25.62	25.50	25.50
I. Oxygen ...	38.50	38.12	38.37
I. Aluminium ...	39.44	38.56	39.00
I. Cable ...	36.25	35.62	35.75
I. Steamship ...	7.37	7.19	7.19
I. Copper ...	5.10	4.99	5.04
BIC ...	10.81	10.50	10.75

MADRAS

The stock exchange seemed to be in a holiday mood with practically little business moving. The dullness was evidently a reflection of other important market centres connected with the yet unknown procedures of the Central Government's policies. As in other places Madras market did not very much react to the new Ministry at the Centre. No business was transacted in the banking shares. The same was the case with the public utilities. EID was strong in sugars. Plantings were colourless. Textiles were weak and lower due to profit taking. Chemicals and cement shares proved good in the industrial section.

Government Securities:—These were at marked prices. Madras Government's 4-1/4 per cent 1972 was marked at Rs 98.10. Mysore Government's 4 per cent 1971 was at Rs 98.00. Kerala Government's 1982 4-1/4 per cent was listed at 98. Andhra Government's 1970 4-1/4 per cent was quoted at Rs 98.15.

Banks:—Indian Bank was quoted at Rs 180. Indian Overseas was at Rs 179. Pandyan Bank was unchanged at Rs 26. Punjab National Bank was at Rs 21.87.

Electrics:—Cochin was listed at Rs 12, Elore at Rs 22, Karaikal at Rs 9.50, Kumbakonam at Rs 11.85, Naga-patam at Rs 12.10, Salem Erode was at Rs 15, South Madras was quoted at Rs 10.15, Tinnevely-Tuticorin was at Rs 13.25, Vellore at Rs 15.25 and West Coast was at Rs 16.12.

Sugars & Breweries:—Deccan was the same at Rs 10.08. EID was bought at Rs 40.25. India remained at Rs 10.35. Kirlampudi was at Rs 71. Mysore was quoted at Rs 53.30, United Breweries was at Rs 82.25 and Travancore proved better at Rs 7.99.

Plantings:—Blue Mountain was at Rs 2.60. Cochin Malabar was five

nP lower at Rs 7.05. Coffee Land's was at Rs 14.50. Consolidated Coffee was at Rs 18.06. Coorg was at Rs 5.20. Halleybury was ten nP higher at Rs 13.60. Kil Kotagiri was at Rs 5.03. Lucky Valley was at Rs 10.50. Mercara was at Rs 1.95. Nonsuch with an interim dividend of 10 per cent was at Rs 22.37. Periakaramalai was fractionally less at Rs 3.32. Ouchterlony was unchanged at Rs 3.93. Talayar improved to Rs 1.77. Pullengode was at Rs 1.80. Travancore Rubber was quoted at Rs 12.80. T. R. & T. was at Rs 10.87. Vayitri was slightly better at Rs 1.40. Waterfall declined to Rs 2.33.

Textiles:—Anglo-French registered a point more at Rs 148.00. Bangalore Woollen was at Rs 267 and Buckingham was at Rs 284. Bhavani was at Rs 11. A new share Akkamamba was registered and was quoted on par at Rs 10. Lakshmi was at Rs 168.50. Madura was the same at Rs 40.15. Rayalaseema declined to Rs 164.50 ex-rights. South India Viscose was at Rs 183.50. Travancore Rayons declined to Rs 42.80.

Miscellaneous:—Aluminium Industries was at Rs 23.58. Dalmia Cement was at Rs 13.75. FACT's was at Rs 8.10. India Cement was at Rs 5.83. IS Rolling was quoted at Rs 11.95. Madras Cements was quoted at Rs 92.00. Mettur Chemical was lower at Rs 12.95. Parrys Confectionery was at Rs 4.48. REM had declared an interim dividend of 9 per cent and quoted at Rs 20.00. Rallis was at Rs 159.00. Seshasayee Industries was at Rs 10.10. Seshasayee Paper was better at Rs 8.50. Standard Motors remained at Rs 16.75. Textool was at Rs 184. Tube Suppliers was at Rs 10. W. I. Plywoods remained at Rs 207.00.

Esso

With effect from 30 March petrol pumps throughout the country which were till then displaying the distinguishing sign boards with the flying red horse have changed over to a new symbol Esso. Esso is a new symbol only for India and some other Asian and African countries: it is already well-known in a large number of countries. The change is the result of the splitting up of Stanvac which was jointly owned by Jersey Standard and Socony Mobil. Way back in 1933 the two companies, Jersey Standard and Socony Mobil jointly set up the Standard Vacuum Oil Company with a view to deriving mutual advantage; for, the former had considerable crude resources in the Far East while the latter had marketing arrangements. As it has been felt that the original circumstances which led to the amalgamation no longer obtained, the partners have agreed to go it alone. The assets of Stanvac have now been divided between Jersey Standard and Socony Mobil on an agreed formula. Esso Standard Eastern which is a wholly owned subsidiary of Jersey Standard has taken over the assets of Stanvac in India as in some other Asian and African countries.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	6-4-62	30-3-62	7-4-61
LIABILITIES:			
Notes in Banking Dept.	19,47,33	25,37,09	9,88,29
Notes in Circulation...	2133,05,22	2070,30,22	2039,91,08
	2152,52,55	2095,67,31	2049,79,37
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India ...	...	...	nil
Starling Securities ...	113,86,07	113,86,07	123,00,89
Total A ...	231,62,10	231,62,10	240,76,92
(B) Rupee Coin ...	118,76,73	116,91,49	121,82,20
Rupee Securities ...	1802,13,72	1747,13,72	1887,20,25
	2152,52,55	2095,67,31	2049,79,37
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	50,00,00	50,00,00	40,00,00
National Agricultural Credit (Stabilisation) Fund ...	6,00,00	6,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	73,61,17	71,29,53	54,56,43
(b) Other Govt. ...	6,80,10	15,88,75	8,31,49
(c) Banks ...	86,18,20	72,73,02	70,59,62
(d) Others ...	151,80,66	152,85,92	89,41,86
Bills Payable ...	26,65,55	33,05,95	37,71,66
Other Liabilities ...	58,22,47	57,78,37	48,86,28
	544,37,15	544,11,59	439,47,34
ASSETS:			
Notes ...	19,47,33	25,37,09	9,88,29
Rupee Coin ...	2,11	2,11	2,37
Subsidiary Coin ...	4,32	3,14	6,40
Bills Discounted:			
Internal ...	...	...	nil
External ...	...	...	nil
Govt. Treasury Bills ...	63,10,26	46,50,45	54,54,67
Balances held abroad ...	11,33,31	15,84,06	11,31,13
Loans & adv. to Govt* ...	95,53,28	80,88,75	70,69,27
Other Loans & Adv. ...	152,41,20	177,69,14	146,78,32
Investments ...	167,81,51	163,43,19	125,20,72
Other Assets ...	34,63,83	34,83,66	19,96,17
	544,37,15	544,11,59	439,47,34

(1) The item 'Other Loans and Advances' included Rs. 24,76,00,000 advanced to scheduled banks against unsecured bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	Week Ended		
	31-3-61	23-3-61*	30-3-62*
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ...	14,01,10	16,40,40	19,13,70
(ii) Other demand liabilities	827,50,48	864,87,25	888,58,09
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ...	11,06,88	15,64,68	13,28,70
(ii) Other time liabilities ...	1066,07,69	1153,80,98	1159,61,64
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	16,17,98	9,55,26	9,34,62
(ii) Time Liabilities ...	2,34,00	7,61,00	9,49,00
Borrowings in India from the R. B. I. ...			
As in India ...	94,53,35	59,32,40	53,03,50
Balances with the Reserve Bank of India ...	46,56,80	53,83,29	48,80,17
Balances with other banks in current account in India ...	71,01,76	72,03,16	74,31,98
Money at call and short notice in India ...	17,85,41	16,95,25	17,66,71
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	20,77,76	36,04,81	37,34,63
Advances in India ...	558,50,07	591,17,50	601,45,50
Unpaid Bills Purchased and Discounted in India ...	1127,74,44	1175,47,19	1188,59,04
Foreign Bills Purchased and Discounted in India ...	159,84,54	182,01,58	181,10,07
	49,23,30	47,53,84	48,62,02

*Figures are provisional since complete returns have not been received from Banks.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)			
	Week Ended		
	6-4-62	30-3-62	7-4-61
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	8,20,00	8,20,00	7,45,00
Deposits and other Accounts	587,23,91	572,27,57	567,50,52
Borrowings from other Banks, Agents, etc. ...	3,19,75	2,53,75	99,75
Bills Payable ...	11,24,25	8,65,82	12,95,01
Bills for Collection as per contra ...	2,45,01	2,47,16	2,00,10
Acceptances etc. for constituents as per contra ...	5,26,84	5,25,31	1,15,63
Other Liabilities Including Inter-office Adjustments ...	4,96,55	3,97,89	4,64,65
Total ...	627,18,81	608,99,50	602,33,16
ASSETS:			
Cash in hand and with R. B. I. ...	24,43,84	15,83,60	19,90,34
Balances with other Banks ...	3,11,32	3,11,10	6,96,28
Money at call and short Notice ...	2,93,33	2,73,33	2,40,00
Government and other Trustee Securities ...	343,30,58	254,28,19	225,20,25
Other Authorised Investments ...	9,11,32	9,06,22	9,83,76
Loans Advances cash credits & Over Drafts	271,22,34	267,41,93	263,60,01
Bills Discounted and Purchased ...	20,21,38	19,41,93	18,98,90
Bills for collection as per contra ...	2,45,01	2,47,16	2,00,10
Constituents' Liabilities etc., as per contra ...	5,26,84	5,25,31	1,15,63
Dead Stock ...	3,38,47	3,38,09	3,14,69
Other Assets ...	41,74,48	26,03,84	49,13,20
Total ...	617,18,81	608,99,50	602,33,16

CLEARING HOUSE RETURNS

Week ended 6 April, 1962			
Clearing House	No.	Amount	
		Rs.	nP.
Madras ...	105079	17,71,27,978	00
Delhi ...	72104	18,44,47,437	01
Kanpur ...	27951	6,86,09,263	00
Bombay ...	397701	97,27,08,000	00

BANK OF ENGLAND

(In Million £)			
	Week ended		
	21-3-62	14-3-62	22-3-61
Notes in Circulation ...	2,297.4	2,306.9	2,239.7
Notes in Banking Department ...	78.0	68.4	60.7
Govt. debt and securities ...	2,374.0	2,374.0	2,298.3
Other securities ...	0.7	0.8	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:			
Public Accounts ...	14.1	13.7	18.7
Treasury Special Account ...	232.2	232.2	151.2
Bankers ...	262.6	256.4	333.2
Other ...	72.0	71.8	66.9
Total ...	580.9	574.2	472.0
SECURITIES:			
Government ...	470.7	460.2	384.9
Discount and Advances ...	39.6	42.6	24.1
Other ...	20.3	20.6	20.1
Total ...	620.6	523.4	429.0
Banking Department reserves ...	78.8	69.3	61.6
"Proportion" % ...	13.5	12.0	13.0

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,375 million
on 7th March, 1962.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	23-3-62	16-3-62	24-3-61
LIABILITIES:			
Notes in Banking Dept.	12,92,34	15,17,86	8,75,43
Notes in circulation ...	382,49,25	386,90,71	386,48,33
	395,40,59	402,08,57	395,23,76
ASSETS:			
(A) Gold Coin & Bullion	25,00,44	25,00,44	24,66,79
Approved Foreign Exchange	65,00,69	65,00,69	61,09,01

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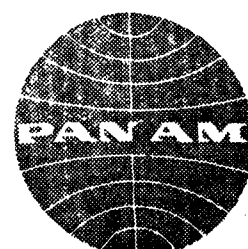
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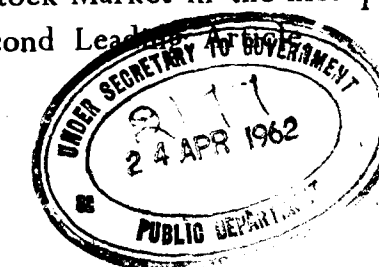
21 April 1962

Volume LXIX No. 16

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The performance of the Stock Market in the first quarter of 1962 is reviewed in the second



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ADDESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

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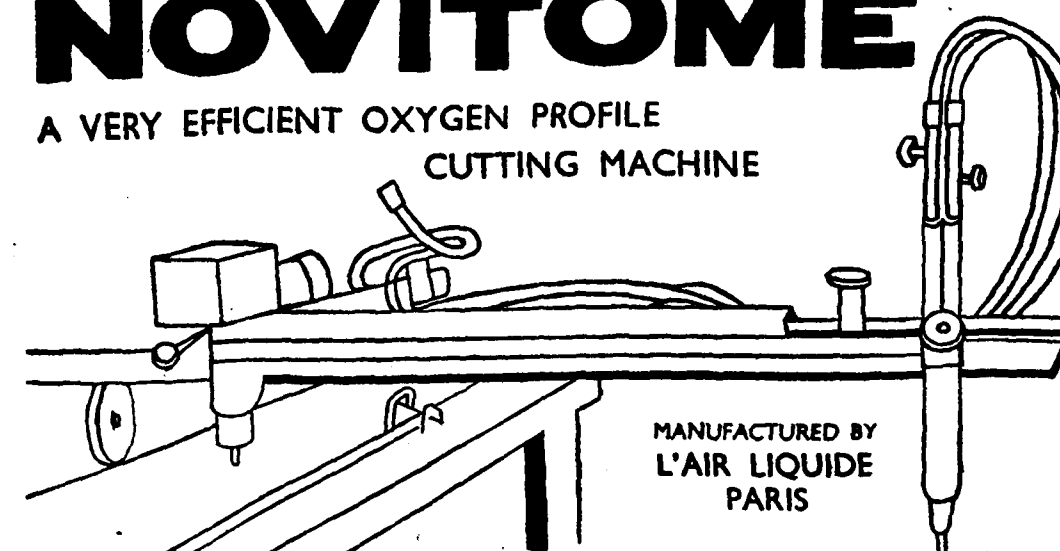
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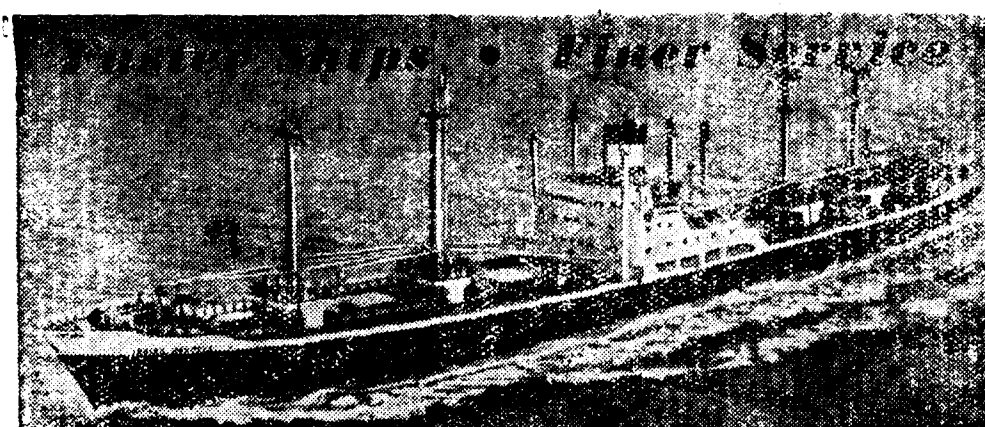
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Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta.

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

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

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The Years Ahead

The erection of the new ruling apparatus at the Centre is nearly complete. The new Central Cabinet has already been formally installed, the recently elected members of the Third Lok Sabha have been sworn in and the new Speaker chosen with heartening unanimity. Only the election of the President and the Vice-President still remains and though there is a contest of sorts ahead, the result in either case is a foregone conclusion. The country is particularly fortunate in having Dr Radhakrishnan available for the President's office. There is an air of authority, neither pompous nor fussy, about him that goes admirably with that office. This springs from his philosophic calm, his profound humanity and a certain 'a-political' concern with fundamentals. Authority will sit lightly on him and his counsels will compel respect all the more for not being binding. The choice of a member of a minority community for the office of Vice-President (as also of another for the office of the Speaker) may or may not have been deliberate: but the personal qualities in both cases have been so outstanding that such considerations need not have entered in the choice at all. Both the Lok Sabha and the Rajya Sabha have in the new Speaker and the likely Vice-President wise counsellors and understanding mentors.

The new Lok Sabha contains a number of new faces who may get innumerable opportunities to prove their mettle. While hopes in this regard may not prove unfounded, what is certain is the loss, in consequence of the general elections, of considerable talent that the last Parliament indubitably possessed. The coming weeks in which the Railway and the General Budgets and the President's Address will be debated may give some indication of the kind of Lok Sabha we shall be having for the next five years. But the nature of parliamentary preoccupation has been undergoing a quiet change. Major political and social legislation, like Reorganisation of States and codification of the Hindu law, Company Law. Income-tax Law has already been put through. With Goa incorporated into India and with the final de jure transfer of former French possessions, no penumbral challenges to our sovereignty remains. The major political preoccupation of the coming years will only be with problems arising out of our relations with some of our neighbours, some of whom are openly hostile and aggressive. Others, like Nepal, are allowing themselves by internal and external pressures to put needless strain on Indian goodwill. These may determine the course of debates in Parliament. But the really ambitious parliamentarian will have to do his home work in economics rather than in any other subject. If he does, there can be little doubt that he will make his mark quick and make his impression felt on the public mind.

As the Third Lok Sabha starts functioning the Third Five Year Plan has already been in operation for a year. By an accident, the economic quinquennium and the

political quinquennium of the Republic have, during the last twelve years not coincided and, as at present ordered, are never likely to do so. This has not so far mattered because of the continuity at the seat of power. But it is not unlikely that in the future—some non-Congress parties optimistically put such a future as near as the next election—such a continuity may not obtain. In such an event, the new government may find itself saddled with a Plan already in operation and one which it does not approve of. Of course, in theory, it is possible for the new government to seek a Parliamentary mandate for a Plan more to its liking. It is also true that the planning process is a continuous one and it takes more than two years for the final shape of any particular plan to emerge. Even so, it seems necessary to impart a clearer political authority and responsibility for the kind of economic plan that a government may be pursuing. In this connection we would commend the idea of a plan which is essentially of a four-year duration with a fifth year largely devoted to gathering the loose ends and completing the delayed projects. The fifth year will also coincide with the first year in office of the new government and the new government can devote its first year of office to formulating the next four year plan to be put into effect in the remaining four years of its office. The spill-over from this plan will get executed by the next government in the first year of its office even as it formulates its own plan for its period of office.

The chief virtue of this suggestion is, as already suggested, that each new government will have the responsibility for the success of the Plan and will have no alibis for failure. Nor need it feel frustrated that it is obliged by the compulsion of events, to pursue a plan for which it has no heart. A secondary virtue of the proposal is that it goes some way in meeting the views of those who, like Mr J. R. D. Tata, would wish for a pause and period of consolidation. This idea is often dismissed off-hand, as implying a cessation of economic activity during the pause. This is an absurd travesty. All that is asked for is a pause for taking one's bearing and recovering, so to speak, one's wind.

It is true that the putting into effect of this suggestion would result in the putting off of the commencement of the operation of the next plan to 1 April 1968. We do not think that this need be an insuperable objection. All that this would involve is the extension of the current plan nominally by another year. This can be done, if necessary by revising upward the targets of growth and related expectations and responsibilities—including raising of resources—for the period. No implication of defeatism or lack of rigour need be read into a four-year plan being in effect allowed to spread over five years. Obviously the fact that the plan will run a full five year course will be taken into account in fixing norms of performance, though considerable room for manoeuvre will be available.

Stock Market in First Quarter

THANKS to an improvement in the domestic economy and increasing opportunities for investment as a sequel to the mammoth economic development of the country, stock exchanges have continued to maintain an even keel. At the commencement of the year, hopes were entertained that the appreciable improvement in industrial production that was noticed last year, would continue provided concrete measures were taken to relieve the shortage of transport, electric power and raw materials. There was also a general feeling that, as imports would be seriously curtailed in view of the tight foreign exchange position, it might become imperative to set up indigenous production vigorously.

As a matter of fact, the quarter just ended turned out to be a profitable period, notwithstanding the fact that there was no spectacular boom as in the first quarter of 1961. While the speculators were largely responsible for a spurt in selected shares, investors, too, were inclined to pick up growth stocks with a favourable statistical and fundamental position. Thus, almost all popular shares tried to establish new peak levels, as will be clear from the price trends of a few selected shares in each counter (Table I).

The improvement in the investment climate was reflected in the new issue market, which continued to remain as active as ever with a

good response in a number of new floatations and over-subscriptions in a number of cases. Investors found it comparatively cheap to invest their funds in good new shares, especially when companies offering new issues often had an assured demand due, among other things, to the incidence of import restrictions (Table II).

But, the professional operators seemed to be reluctant to go in for big commitments. Although it was recognised that the industrial outlook had not changed in any way and the flow of corporate news continued to be encouraging, they were ignored owing to various uncertainties. First, the market seemed to have been infected with the Astagraha fever. Secondly, the approach of the general elections contributed to some hesitancy. Thirdly, there were rumours of the possibility of the Government fixing up different steel retention prices for producers according to their individual costs of production. Fourthly, with the general elections over, speculation started about the composition of the Central Cabinet. Finally, with the announcement of the new Cabinet, fears were entertained with regard to additional taxation at the time of the full-fledged budget.

Despite these adverse factors, there were certain bullish points which caused the professional operators to support the market at every setback in prices. The main stimulant was provided by the actual or expected issue of bonus or right shares by a host of companies which changed the entire atmosphere of

the market during the last month of the quarter under review. Even investors were inclined to be fairly optimistic considering that the corporate sector had been working satisfactorily in spite of the various difficulties such as the shortage of transport, coal and power.

Although the turn of the year presented a cheerful appearance, the mood of caution was in evidence. There was considerable nervousness amongst a section of the operators due to the approach of the conjunction of the eight planets. Moreover, the prospective load of heavy taxation of the Third Plan and the anxiety to await the outcome of the Aid-India Club meeting contributed to the hesitancy of the market. Another contributory factor was the news that Mr T. T. Krishnamachari had been elected unopposed to the Lok Sabha. This gave rise to a fear that he might be given the finance portfolio and his return might herald in heavier and fresh tax burdens.

But, the market put up a brave front from the commencement of February due to the quiet passing of the Astagraha period with no untoward incidents. Sentiment was also influenced by the flow of encouraging corporate news and the reports of the Government proposal to provide tax relief to the industries engaged in exports. Again, the announcement of bonus or right issues by certain companies gave rise to a feeling that many more companies might hurry up with their bonus issue proposals on the fear that, the bonus

issue tax may be raised in the new budget.

Trading, however, remained subdued from the beginning of March when there was a marked hesitancy to go too far ahead due to uncertain outlook over the near-term. It was feared that, in view of the Congress victory in most of the States, the new Central Cabinet might contain strong supporters for socialism. Moreover, with the election results announced, the uncertainty about the shape of the coming budget was a cause for worry. It was not known whether the budget would be seeking to maintain the status quo in the matter of taxation or contain new levies for the purpose of financing the Third Plan.

Actually, when the interim budget was announced, it was freely discussed that a serious attempt would be made to cover as much as possible of the whole deficit of Rs 147 crores. But, on second thoughts, it was felt that the revenue deficit was no larger than was to be expected considering the steady rise in Government expenditure and the deficit might not be difficult to cover with a judicious increase in indirect taxes. There were also other factors which went a long way in improving the sentiment.

Apart from the indications given by the Commerce and Industry Minister in regard to the possibility of tax relief being given to the export industries, the continuous flow of encouraging corporate news in the shape of bonus or right issues kept down the selling pressure to some extent. Operators were also

inclined to the view that the Finance Minister might try to make up the budget deficit mainly from indirect taxation, as direct taxation could not be increased further without hampering the investment climate. As a matter of fact, operators were even in a mood to accept the prospect of a fresh taxation as inescapable whoever became the Finance Minister in the new Cabinet. They also derived some inspiration from the statement made by Mr Nehru, at the annual session of the FICCI in which he recognised the importance of the private sector in our economy.

In the dealings during the quarterly period under review, Jute shares fared exceedingly well on the feeling that the industry was turning the corner. Apart from the fact that the outlook for the industry was considered to be much brighter than what it was for sometime past in view of the abundant supplies of the fibre, it was believed that, with the increased working hours and the unsealing of more looms, the mills might show better results for the current year.

In contrast, Coal shares remained practically neglected throughout the period. Despite the talk of raising the Third Plan target to more than hundred million tons, operators were not inclined to lend support, as the industry's major problem of shortage of transport, explosives and power had not shown any sign of being resolved in the near future.

Except for a few selected shares which came in for some enquiry in the hope of

bonus issues, trading in the Tea section was generally restricted. The Wage Board's recommendation for an interim relief in wages was taken to mean an additional burden on the industry, which was already fighting the problem of a lower price being realised for its product.

Sugar shares were a neglected counter in view of the obscure outlook for the industry. The only bright feature were Dyer Meakins, which met with consistent support on rumours of a bonus issue.

After initial firmness on reports of higher profits being made by the companies for 1961, Textile shares displayed a slightly reactionary tendency towards the close of the period in view of the anxiety with regard to the supply of raw cotton during the current season.

Engineering shares came in for a good deal of attention in the belief that the scope for the engineering industry, during the next few years, was good as a large portion of the development in the Third Plan would take place in this sector of the economy. The publication of excellent results by a few companies and the issue of right shares by others were also contributory factors to the extraordinary strength displayed by this section.

Generally speaking, Miscellaneous issues received constant attention although profit-taking erased some of the extreme gains towards the close. There was a general belief that the companies, which were engaged in the newer lines of production, were doing very well. As the existing blue chips had attained such dizzy heights as to be out of reach of the average investors, the new shares, even with the considerable premia they were commanding, attracted attention on the long-term view.

TABLE I

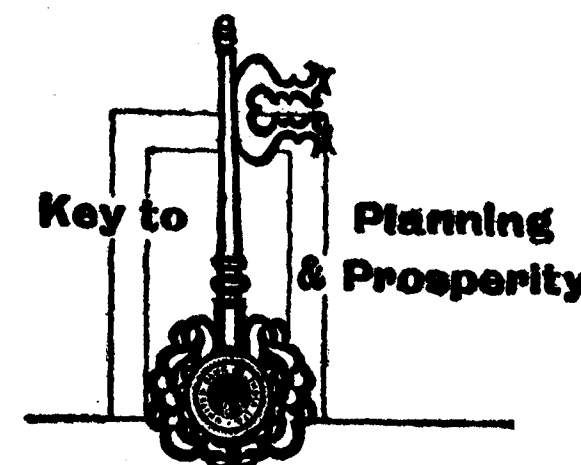
	23 Dec. 1961	31 March 1962	Increase or Decrease %
3% 1986 Conversion	70.80	70.90	+ 0.13
Banks:			
Punjab National	21.12	22.25	+ 5.35
Textiles:			
Cawtex	8.75	9.06	+ 3.54
Elgins	22.81	22.81	Nil
J. K. Rayon	19.87	23.12	+16.56
Coals:			
Bengal	350.00	346.00	- 1.14
Burrakur	18.50	17.62	- 4.75
Jutes:			
Howrah	20.62	21.37	+ 3.63
Birlas	28.37	37.00	+30.42
New Central	17.00	18.56	+ 9.18
Teas:			
Brooke Bond	15.75	14.94	- 5.15
Hasimara	17.00	31.62	+86.00
Tezpora	16.56	15.94	- 3.74
Sugars:			
Carew	13.06	12.56	- 3.83
Cawnpore	12.62	12.50	- 0.95
Dyer Meakins	42.00	47.56	+13.24
Engineering:			
Indian Iron	25.40	25.36	- 0.001
TEXMACO	21.40	22.80	+ 6.54
Jessop	20.37	25.06	+23.02
Guest, Keen, Williams	39.00	43.31	+11.05
Miscellaneous:			
Orient Paper	40.45	43.40	+ 7.29
Shree Gopal	26.37	27.12	+ 2.84
Titagur	35.50	43.25	+21.83
Rohas	17.00	17.19	+ 1.11
Orissa Cement	16.06	19.50	+21.41
Jaipur Udyog	11.81	13.94	+18.04
Dunlop Rubber	38.56	44.62	+15.71
Hindustan Motor	21.31	20.25	- 5.00
Jay Shree Tea	18.69	20.62	+10.32
Kesoram	29.87	33.62	+12.22
Alkali Chemicals	43.62	43.75	+ 0.03
Asso. Battery	36.75	32.56	-11.13
Union Carbide	50.25	51.25	+ 1.99
NITCO	36.50	44.25	+21.23
Rallis India	151.50	159.00	+ 5.00
Indian Aluminium	38.00	39.25	+ 3.29
Indian Cable	35.94	36.50	+ 1.56
Indian Copper	4.82	5.13	+ 6.43
Indian Oxygen	40.00	38.00	- 5.00
India Steamship	7.37	7.09	- 3.79

TABLE II

Company.	Type of Issue.	Issue Price	Details of Issue
1. Universal Electrics.	Offered to public.	Ord. Rs 10 Pref. Rs 100	Issued 3,30,000 ordinary and 8,100-64% tax-free Cum. non-redeemable preference shares. The preference shares are allotted to the foreign collaborators. The directors and their friends have subscribed for 8,000 ordinary shares. The remaining 2,50,000 ordinary shares are offered to the public. The entire public issue has been underwritten.
2. Star Paper.	Rights ordinary as well as for public subscription.	Rs 10 at par	Issued 5,00,000 equity shares. The shareholders took up 2,22,117 shares and the balance of 2,77,883 shares are offered to the public.
3. Electro-Equipment Corporation.	-do-	Rs 10 each	Out of the issued capital of Rs 35 lakhs, the shareholders subscribed for 1,00,029 shares and the directors for 78,480 shares. The balance of 1,71,500 shares are offered to the public. The entire public issue has been underwritten by the leading brokers.
4. Modella Woolens.	Offered to public	Rs 10 each	The issue is 3,05,000 equity shares. The entire public issue has been underwritten.
5. KFC Bonds.	-do-	Rs 100 at par	Issued Bonds for Rs 50 lakhs carrying interest at 44%, redeemable in 12 years.
6. Antifriction Bearings.	Offered to public	Rs 10 each	Out of the total issue of Rs 60 lakhs, the promoters have taken up Rs 22.50 lakhs; foreign collaborators Rs 5 lakhs and the LIC Rs 5 lakhs. The balance of Rs 27.50 lakhs was offered to the public.
7. Kerala Premo-Pipe.	-do-	Rs 1000 at par	Issued Rs 12.50 lakhs in equity shares.
8. Northern India Motor.	Rights Ordinary	Rs 100 at par	Issued additional capital of Rs 2,62,500.
9. Malabar Bank.	Offered to public	Rs 100 at par	Issued capital of Rs 2 lakhs.
10. Martandam Commercial Bank.	-do-	Rs 25 at par	Issued Rs 22,200 in 888 ordinary shares.
11. Chittaranjan Cotton.	-do-	Ord. Rs 10 Pref. Rs 100	Issued Rs 16 lakhs in 1,00,000 equity shares and 6,000 cumulative redeemable preference shares.
12. Indian Overseas Bank.	Rights Ordinary	Rs 100 at par Rs 10 prem.	Issued further capital of Rs 25 lakhs.
13. Seshasayee Industries.	Offered to public	Rs 10 each	Issued 4,00,000 equity shares. The entire issue has been underwritten.
14. Speciality Papers.	-do-	Rs 10 each	Issued Rs 10 lakhs in equity shares. The issue is over-subscribed by two times.
15. R. R. Engineering.	-do-	...	Of the issued capital of Rs 40 lakhs, the promoters have taken up Rs 9 lakhs. Out of the balance, shares to the value of Rs 15 lakhs are offered to public.
16. India Cements.	Rights Ordinary	Rs 5 at par	Issued further capital of Rs 1,25,55,250.
17. Associated Bearing.	Offered to public	Rs 100 at par	Of the issued capital of Rs. 4 crores in equity shares, 60 per cent will be subscribed by the foreign collaborators.

TABLE II—Contd.

Company.	Type of Issue.	Issue Price	Details of Issue
18. W. S. Insulators.	-do-	...	Issued a capital of Rs. 1 crore—Rs. 80 lakhs in equity shares and Rs 20 lakhs in ½ per cent preference shares.
19. Struthers Wells.	-do-	Rs 10 at par	Issued capital of Rs. 1 crore. Shares of the value of Rs. 28 lakhs are issued to foreign collaborators.
20. Ganesh Flour.	Rights Ordinary	Rs 12.50 at a prem. of Re 1	Issued additional capital of Rs. 25 lakhs in equity shares.
21. Sardesai Brothers.	Offered to public	Rs 100 each	Offered 40,000 equity shares. The directors and their friends have taken up 22,500 shares to the public.
22. Film Finance.	Offered to public	Rs 1000 at par	Issued further capital of Rs. 24 lakhs in equity shares. All the shares are taken up by the Central Government.
23. Lenet Ranbaxy.	Offered to public	Rs 100 each	Issued Rs. 35 lakhs in equity shares to the foreign collaborators and Indian nationals in the ratio of Rs. 50 : 50.
24. Globe Motors.	Offered to public	Rs 100 at par	Issued Rs. 25 lakhs in equity shares.
25. Hindustan Oxygen.	Offered to public	Rs 100 each	Issued Rs. 30 lakhs in equity shares. The actual offer to the public was 19,000 equity shares and the directors have taken up 11,000 shares.
26. Kanoria Chemicals.	Offered to public	Ord. Rs 10 Pref. Rs 100	Issued Rs. 1 crore in 8,00,000 equity shares and 20,000 cumulative redeemable preference shares.
27. Hindustan Machine.	Rights Ordinary	Rs 1000 each	Issued further capital of Rs. 1 crore in equity shares. The Government of India has taken up the entire issue.
28. Eastern Investments.	Rights Ordinary	Rs 100 at a prem. of Rs 10	Issued 25.63 lakhs in equity shares in the ratio of 1 : 2.
29. Victor Gaskets.	Offered to public	Rs 100 each	Issued Rs. 15 lakhs. Out of this, Rs. 9 lakhs are issued to the foreign collaborators and the balance to the Indian nationals.
30. Food Specialties.	Offered to public	Rs 100 each	Issued further capital of Rs. 50 lakhs in equity shares to the foreign collaborators and the Indian nationals in the ratio of 75 : 25.
31. Hindustan Pilkington.	Rights Ordinary	Rs 10 at a prem. of Rs 4	Issued 10,00,000 equity shares. Of this, 48.75 per cent is given to foreign collaborators and 51.25 per cent to the existing shareholders.
32. Panyan Cements.	Rights Ordinary	Rs 100 Pref. at par	Issued 3,64,000—9.3 per cent preference shares.
33. Larsen and Toubro.	Rights Ordinary	Rs 100 at par	Issued Rs. 55 lakhs in equity shares to the shareholders in the ratio of 1 : 3.
34. Tata Chemicals.	Rights Ordinary	Rs 10 at a prem. of 50 nP	Issued to the existing shareholders in the ratio of 1 : 5.
35. -Mukund Iron.	Rights Ordinary	Rs 10	Issued additional capital of Rs. 10 lakhs in the ratio of 1 : 8.



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“Reasonable Interest Rates”

It is good to find from Mr G. D. Birla, in his speech at the annual general meeting of the United Commercial Bank Ltd, that he for one will apparently view with disfavour any sort of drift in the matter of interest rates on Deposits. He has called categorically for “a stable structure of reasonable interest rates” and has added that “it would be undesirable to permit a material departure from the structure of interest rates and permit more and more banks to quote higher rates of interest”. He would in particular appear to be against a differential in favour of the medium banks which, it may be recalled, are threatening to opt out of the inter-bank agreement on Deposit rates. It may not however, be politic to deny altogether the request (or should we say demand?) of the medium banks. We take it that the rates presently obtaining under the inter-bank agreement are considered reasonable by Mr Birla—though for our part we feel that some reduction should be possible. In that case, surely adjustments could be made whereby three sets of rates can come into force—but with the stipulation that the differential is one-eighth of one per cent rather than the one quarter of one per cent which banks seek. Mr Birla makes the point that new Deposits cannot be attracted in the atmosphere of a rate war. The medium banks, attaching perhaps more prestige and psychological value to increase in Deposit resources, may conceivably feel that they can afford the dissipation of earnings over the short term and that therefore no great harm lies in any increase in the Deposit rates they are permitted to pay.

But any upward revision of Deposit rates will be, let it be clearly recognised, self-defeating in two ways. On the one hand, the new Deposits so attracted will be analogous to the hot money that the UK for instance succeeds in acquiring every time the Bank of England rate is unconscionably raised. The loyalty, as it were, of such funds is open to doubt, and in the event of a Deposits war being waged, the turncoat characteristics of the hot money would be immediately exposed. On the other hand the “spending” of earnings on Deposits will so eat into profits, that the glamour of an increase in resources may often times get nullified by lower profits—and, may be, an enforced reduction in the rate of dividend. It is not yet too late for wisdom to dawn in the matter of interest rates on Deposits.

PANDYAN BANK

High Capital Ratio

That small banks did not find 1961 to be a good year, as was the case with large institutions, is brought out in the latest accounts of Pandyan Bank Limited. After years of

steady improvement in both earnings and in Deposits there has now occurred a slight recession. Mr S. N. K. Sundaram who was Managing Director from Pandyan Bank's inception, has now retired with the certain knowledge that he has built up an institution that will thrive. It is up to Mr K. L. Subramanian, who has taken over as General Manager, to consolidate the position before embarking on expansion.

Deposits and other resources have declined somewhat from Rs 4.39 crores to Rs 3.69 crores. This is almost wholly accounted for by a drop of Rs 65 lakhs to Rs 2.07 crores in Fixed and Recurring Deposits. An improvement of Rs 11 lakhs to Rs 78.38 lakhs in Savings Bank Deposits has largely offset the fall of Rs 15 lakhs to Rs 79.43 lakhs in Current Accounts, etc.

Accordingly the total of Advances has had to be reduced from Rs 3.07 crores to Rs 2.75 crores, the credit ratio meantime rising from 70.0 per cent to 74.4 per cent. Also, there has been slight disinvestment in gilt-edged with the portfolio moving down from Rs 1.07 crores to Rs 83.37 lakhs. Thirdly, Cash balances have been run down by about Rs 5 lakhs to Rs 60.73 lakhs. As a result borrowings had to be increased from Rs 20.63 lakhs to Rs 26.71 lakhs.

According to the profit and loss account the income by interest and discount has fallen by Rs 6 lakhs to Rs 32.27 lakhs, whereas commission, exchange and brokerage have fetched in the unaltered amount of Rs 6.05 lakhs. Savings have been possible in interest paid, the amount absorbed being a little over Rs 4 lakhs less at Rs 16.53 lakhs. But salaries and allowances have cost Rs 0.74 lakh more at Rs 12.51 lakhs. The result is that the balance of Profit, subject to taxation, has come down from Rs 7.50 lakhs to Rs 4.38 lakhs. The tax provision for the two years is Rs 3.40 lakhs and Rs 2.25 lakhs respectively. There is a transfer of Rs 88,000 to General Reserve against Rs 2.50 lakhs last year, and besides a provision of Rs 30,000 for contingencies against nil. The dividend has been cut to 7½ per cent from 10 per cent.

Mention may lastly be made of the fact that Pandyan Bank's “Capital” ratio is commendably high at 8.2 per cent against 6.7 per cent in 1960.

BANK RETURNS

Third Successive Week of Rise in Deposits

For the third successive week bank Deposits show the beneficial impact of the Central Government's end of fiscal year disbursements. The increase in resources since 16 March 1962 has just exceeded Rs 80 crores.

According to the returns of the Reserve Bank for 13 April, Active Note circulation has risen further by Rs 16.27 crores (on top of a rise in the previous week of Rs 63 crores) to Rs 2,149.32 crores. There has besides been

outflow of Rupee Coin for Rs 0.75 crore. Foreign Securities are unchanged at Rs 113.80 crores, and currency has been expanded for Rs 10 crores against Rupee Securities by transfer from Investments in the Banking Department. As a result the Reserve Bank's cash in the till has been drawn down by Rs 7.27 crores to Rs 12.40 crores.

Inter-governmental transactions are indicated in the return for the Banking Department. The Centre's balances have improved by Rs 9.66 crores to Rs 83.27 crores, whereas, owing to payments made the States disclose (a) a fall of Rs 2.91 crores to Rs 3.89 crores in Deposits; (b) a sharp rise of Rs 23.69 crores to Rs 119.22 crores in ways and means borrowings from the Reserve Bank; and (c) rediscount of Treasury Bills for a probable amount of Rs 25 crores as mirrored in a rise of like amount in Treasury Bills purchased and discounted by the Reserve Bank. By dint of the transfer to the Issue Department. Investments are lower by Rs 10.13 crores at Rs 157.70 crores.

The growth of new Deposits has enabled Scheduled Banks considerably to improve their position vis-a-vis the Reserve Bank. In the week ended 6 April, Scheduled Bank debt to the central banking institution was reduced by about Rs 21½ crores to Rs 31.45 crores. The decline of Rs 17.05 crores in the Other Loans and Advances of the Reserve Bank as at 13 April would suggest that Scheduled Bank debt to Reserve Bank is now less than Rs 15 crores. However, Reserve Balances of member banks are practically unchanged at Rs 86.39 crores against Rs 86.18 crores.

It is distressing to report another fair-sized decline in Balances Held Abroad, which are lower by Rs 5.17 crores at Rs 6.16 crores. Foreign assets held by the Reserve Bank now barely exceed the Rs 120 crore level—and the slack season for exports is just beginning.

The explanatory memorandum to the “caretaker” Budget for 1962-63 disclosed that the State Bank was expected to transfer a further Rs 50 crores to the Reserve Bank in respect of past accumulations of Public Law 480 counterpart funds that were on deposit with that institution. The question is, does the fall in Deposits of Rs 9.50 crores, in the State Bank's return for 13 April, relate to such transfer of PL 480 funds in monthly instalments of Rs 10 crores each? The answer could well be in the affirmative, though of course there is no manner of securing any confirmation of our hypothesis. To continue with the analysis of the State Bank figures for 13 April, the fall of Rs 9.50 crores to Rs 577.73 crores in Deposits has been matched by the decline of Rs 8.10 crores to Rs 33.65 crores in other Assets. The last few signs of busy season pressure are indicated in a further increase of Rs 1.62 crores to Rs 293.05 crores in the total of Advances; and it would now appear that there is just a bare chance of the Rs 300 crore mark in this regard being crossed. The gilt-edged portfolio is more or less unchanged at Rs 242.81 crores and Cash balances have receded slightly by Rs 0.85 crore to Rs 29.63 crores.

For the third week in succession, as already noted, Deposit resources of Scheduled Banks have sharply improved. Net Demand Deposits are higher by Rs 18.74 crores at Rs 907.32 crores whereas net Time Deposits have also risen considerably by Rs 19.39 crores to Rs 1,179.00 crores. This has enabled, in the first instance a reduction of Rs 21.59 crores to Rs 31.45 crores in borrowings from the Reserve Bank. Secondly, Reserve Balances of

Scheduled Banks have gone up by Rs 16.61 crores. Thirdly, the Scheduled Banks have besides been able to take in their stride a busy season cum beginning of the month increase of Rs 3.74 crores to Rs 1,422.05 crores in the total of Advances. There has been disinvestment in gilt-edged for Rs 12 crores, but this is on account of the State Bank.

Of the rise in net deposits of Rs 38.13 crores, a sum of Rs 14.96 crores is traceable to the State Bank; and, secondly, the State Bank accounts for Rs 8.80 crores of the increases of Rs 25.32 crores in cash balances.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Monday, 16 April, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.345 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.620 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to Monday 23 April 1962. Successful tenders should make payment on Friday, 27 April, 1962 at all centres. Other conditions are as usual.

During the week ended 13 April 1962, Government of India Treasury Bills for Rs 1,86,08,50,000 were sold in favour of Reserve Bank of India.

Is British Budget “Neutral”?

By Paul Einzig

ALL Ministerial speakers during the debate that followed Mr Lloyd's Budget statement stressed the essentially “neutral” character of the Budget. By which they meant that on balance it will neither add to the volume of purchasing power nor deduct from it. Admittedly, the overall deficit seems to be too small to make much difference. But on the basis of experience in recent years a Budget which appears to be balanced on paper fore-shadows and excess of expenditure over revenue, for the simple reason that year after year there have been supplementary estimates running into hundreds of millions of pounds. There is no reason to suppose that this will be different during 1962-63—unless there should be a sufficient increase in wages and profits to lead to an increase in revenue above estimates.

It seems to be safe to assume that wages will increase well in excess of the limit of 2½ percent which the Government has laid down for 1962. For one thing, the Budget is certain to cause a rise in the cost of living, as a result of the increase in the purchase tax on necessities such as clothing, shoes, furniture &c. and of the new tax on sweets and chocolate. This means accentuation of the pressure for higher wages. What is more important, scarcity of labour is likely to be accentuated by the ill-advised reduction in purchase tax on motor vehicles. As a result of the increase in domestic demand for motor cars, the motor industry will be in an even stronger position to drain the manpower of the country and other industries will have to raise wages to defend their manpower against this drain. So it is necessary to envisage a year of inflation.

The Government does not expect much revenue from the new tax on speculative capital gains. Indeed it is conceivable that the resulting decline in the volume of turnover on the Stock Exchange will cause a fall in the proceeds of the stamp duty which will wipe out the proceeds of the new tax. On balance it seems probable that the current financial year, like the past financial year, will produce a deficit which will accentuate the inflationary effect of some of the budgetary measures. Coming as it does in addition to the deflationary effect of lower interest rates and credit expression, it seems reasonable to anticipate a rise in prices and profits during the current year.

It remains to be seen whether this new inflation will be strong enough to reverse the improving trend of the trade balance. Possibly owing to the operation of the usual time-lags the improvement may continue for some time and sterling may remain firm. But sooner or later the rise in costs will react on exports. When that stage is reached it will become necessary once more to revert to disinflationary policies. The Government is likely to try to defer the evil day when it will have to resort once more to high Bank rate. Yet it is very important that the economy should be reasonably balanced during the next few months while the question of planning a wage policy is under consideration. Amidst the demoralising effects of an inflationary atmosphere the chances of a broad measure of agreement on such policy would be negligible. The Government would have been wise in continuing the disinflationary policy, as under the threat of growing unemployment the trade unions may have been induced to see sense. But once overfull employment is attained all unions will aim at snatching the maximum benefit out of it.

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D Mark no Longer Dominates

By A Special Correspondent

FOR something like ten years the West German currency has been the hardest currency. A succession of export surpluses and an influx of foreign long-term and short term funds enabled the Deutsches Bundesbank to build up a gold reserve second only to that of the United States. In this respect history repeated itself. After the Napoleonic Wars the exchange of defeated France—a country which was invaded twice in less than two years by its victorious opponents and was made to pay reparations—was for years much firmer than the exchanges of the victorious

allies, Britain, Prussia, Austria and Russia. This was because under the financial administration of Baron Louis, France submitted to the austerities required by sound economy. Likewise, during the late 'forties and the early 'fifties Dr Erhard succeeded in persuading the West Germans to work hard in return for relatively moderate reward. This attitude has now changed to a large extent and West Germany is in danger of losing the advantages she has been enjoying over her industrial competitors. Wage demands are now pressed relentlessly and resistance by employers is inadequate because they hope to be able to add the extra cost to the prices of their goods.

This attitude has been all too familiar in other industrial countries and has been largely responsible for the frequently recurrent pressure on sterling and the dollar. It is indeed a great pity that both sterling and the dollar have to regain their strength not through an improvement at home but through a deterioration abroad. Even so, the abatement of the perennial pressure on the British and American gold reserves caused largely by the strength of the West German economy, will provide a breathing space to the British and American Government and peoples. They will have an opportunity of working out their salvation free from immediate pressure caused by persistent adverse exchange and gold withdrawals.

Even so, there is no cause for rejoicing over West Germany's difficulties. It is true she is our trade rival, but she is also our ally. It is to the interest of the democratic world that every democratic country should exert itself to the utmost to increase its output and productivity. If wage inflation should force the West German Government to curtail by means of disinflationary measures it would mean a loss not only to West Germany but to the whole democratic world. It would assist the Communist bloc in its efforts to catch up with the democratic world in respect of industrial production.

The moral effects of a deterioration of West German economic strength would be also greatly to our disadvantage. The West German miracle helped the democratic world to hold its own in competitive co-existence with the Communist world not only through its example. The spectacular progress made by West Germany proved that it was possible to produce such results without having to enslave the population and force them under the iron discipline of a totalitarian state to work hard in return for inadequate reward. It would be a great pity if, instead of following the German example, other industrial countries of the free world were to inspire West Germany with the urge to emulate them by adopting as its ideal the “economic man” of the classical literature whose sole object in life is to obtain the maximum reward for the minimum of exertion.

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Notes

COTTON TEXTILES Streamlining

The Estimates Committee's report on Textiles, the Office of the Textile Commissioner—contains a wealth of information about the functions and organisational set-up of the Textile Commissioner and his office, of cotton textile industry, starch industry, handloom and powerloom industries, woollen industry, art silk industry and export promotion of cotton textiles. The suggestions, mainly reformative in character, incorporated in the report will, if implemented, pave way for the better showing of the industry and the efficient functioning of the organisation.

The office of the Textile Commissioner, Bombay, is a war-baby. During the post-war period the role of the office has undergone a perceptible change and at present it is concerned less with supplies and distribution than with the rehabilitation and re-organisation of various sectors of the textile industry on modern lines in a regulated manner in accordance with the country's economic policy.

The functions of the Textile Commissioner can be broadly described as the development and regulation of cotton, wool, and art silk industry and the starch industry. He is also the ex-officio Joint Secretary to the Government of India as well as the Chairman of the All India Handloom Board. As ex-officio Joint Secretary the Commissioner has to discharge

secretariat functions of formulation of proposals for the policy regarding planned development of several branches of the industry in addition to the functions pertaining to the execution of controls. Organisation of the Textile Commissioners Office is still *ad hoc* in its approach. For example, as pointed out by the Committee, despite its long existence, the recruitment rules have yet to be approved.

The textile control orders issued by the Government of India from time to time, whenever the occasion arises, are implemented by the Textile Commissioner. Unfortunately, the implementation of some of the important controls has not received the desired attention obviously due to the inadequacy of the staff and lack of requisite well-knit machinery for their enforcement. The growth of the unauthorised powerlooms is a striking instance of this. The Committee has also suggested that the work of drafting of the policy manual will have to be expedited and completed expeditiously so as to give sufficient time for the trade and industry to get themselves familiarised with the rules.

The steps adopted by the Commissioner for greater devolution of powers and responsibilities are sure to result in a better outcome of work. But the inordinate delays should have to be done away with by adequate remedial measures and leave no room for complaints from the various interests. The time lag in the compilation of the statistics should be reduced with a view to ensuring their timely publication. The defaulters who fail to submit the relevant particulars within the stipulated time should be brought to book.

The Committee has also drawn attention to the desirability of publishing the annual report of the Ministry containing information about the textile industry separately or along with the annual review of production and distribution of the textile industry.

Though the textile industry is India's oldest and biggest organised enterprise with a capital investment of over Rs 1,310 million its fortunes are wayward. Internally it has to accommodate the decentralised sector and contend with the popularity of man-made fabrics. In the international markets too severe competition is experienced from countries like Japan, France, West Germany and China. The competitive ability of our industry is relatively weak and the rehabilitation and modernisation of the industry is proceeding at snail's pace. To add to its troubles there is the present scarcity of cotton which will adversely affect the production schedule of the industry.

India's entry into the manufacture of industrial machinery is a post-war development. As such the tex-

tile machinery manufacturing industry in India is still in its infancy. Only a part of the country's needs are met by domestic fabrication. The requirements of the textile machinery during the Second Plan period were assessed at Rs 90 crores both for modernisation and expansion. The actual production of machinery during the last quinquennium was of the order of Rs 43 crores. At the same time the production of textile spares and accessories had sharply risen up to Rs 15 crores from Rs 10 crores. The Third Plan has estimated the industry's requirements at Rs 177 crores. The non-availability of standard pig iron and standard steel, scarcity of ball bearings, lack of specialised items like measuring instruments, control instruments, gauges, electronic equipment etc., are major inhibiting factors. The procurement of specific raw materials, the encouragement of the manufacture of ball bearing and specialised items and the improvement of quality of indigenous machinery can go a long way in meeting major part of the industry's requirements. The conspicuous absence of a research institute catering to the exclusive needs of the textile machinery manufacturing industry is another drawback. The establishment of such an institution will help considerably to improve the efficiency and productivity. The setting up of a Development Council is another recommendation worth considering.

STATE BUDGET UP

THE Budget estimates of UP for 1962-63 presented to the Vidhan Sabha by Mr Kamalapati Tripathi, the Finance Minister, have many grounds in common with some of the other State Budgets announced so far. The complaint against small share of revenue from the divisible pool of taxes on account of the award of the Third Finance Commission and leaving the deficit uncovered for the time being are some of the phenomena akin to them. The revenue receipts for the budget year are estimated at Rs 178.06 crores against Rs 191.41 crores under revenue expenditure. The revenue deficit of Rs 13.35 crores will mostly be left uncovered for only a part will be met by adjusting rates as might be permissible under the existing framework of law and there is no definite policy statement regarding the imposition of further taxatory measures. The Finance Minister has, however, given some hint that the balance will be covered by "suitable measures" which will be tabled before the Assembly in due course. The substantial increase in the estimates are partly due to the alterations effected consequent on the rationalisation of the accounting procedure.

In his speech Mr Tripathi has voiced the grievance of the State in the comparatively low share of the income tax revenue which

arose out of the total exclusion of the company taxation from the divisible pool and lower weightage accorded to the population. Referring to the allocations for power schemes Mr Tripathi stated that a sum of Rs 12.29 crores has been earmarked for the various power projects in the State for the next Budget year. Power generation will be stepped up by putting up two small schemes of 200 kw each in Kashi and by commissioning this year a new 60 megawatt power station of the Haridwar extension project.

Reviewing the progress made by the State during the past the Finance Minister observed that though the State can be legitimately proud of the achievements there remains much to be desired. For instance in the agricultural sphere there is much room for improvement. The steady growth in the membership of the co-operative societies is praiseworthy, but the failure of the societies to fulfil the task desired of them constitutes a matter for genuine complaint. Furthermore the State has the dubious distinction of the non-utilisation of a portion of the power available which will have to be put into profitable uses. The programmes finalised for the modernisation of the vast stretches of roads are admirable. But stress should be laid on road safety so that the accidents can be limited to the bare minimum.

Progress made on the industrial front due to the sustained efforts of the authorities is encouraging and the creation of a congenial climate for establishing new ventures is a welcome augury for the State's rapid industrial development.

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If the stainless steel industry is having more than its share of troubles, it is because unlike many industries, it is depending solely on imports for its main raw material. The situation may however change for the better before long as it is expected that within the next two or three years sizable quantities of stainless steel will become available from indigenous sources. A licence has been granted to Tata Iron Steel Company for setting up an alloy tool and special steel plant, which in addition to special steel, will produce 20,000 tons of stainless steel per year. The tool and alloy steel plant to be set up in the public sector will further augment the supply of indigenous stainless steel as this factory is to produce 17,000 tons per annum of stainless and heat-resisting steels in the first stage.

It is not improbable therefore that most of its present difficulties which mainly arise from an adequate supply of its chief raw material will, once domestic production of stainless steel become available, lose much of their rigorous if not altogether disappear. But this is no reason why the industry should not be spared some of the avoidable hardships with which it seems to be plagued. While there can be no complaint against a policy whose main objective ensures that only the most essential minimum quantity of stainless steel is imported, there can be no cause for allowing the limited foreign exchange allotted for the import of stainless steel to be frittered away. In his presidential address to the recent annual meeting of the All India Stainless Steel Industries Association, Mr Ramanlal M. Shah, has referred to a number of inconsistencies in the policy governing the import and distribution of stainless steel to the various sections of the industry. For instance, the ruling that utensil production is to be kept to the minimum and that this section of the industry is to get stainless steel only from barter imports, does not seem to be applied in a rational manner. As Mr Shah has pointed out the whole procedure is vague and the limited quantity that is available for the utensils industry, does not appear to be utilised in the best manner possible. While a number of old established utensil manufacturing units are starved of raw material, new units are allowed to spring up all over the country, apparently with the blessings of the State Governments. Mr Shah has made serious charges against those who are entrusted with the responsibility of passing applications for the import of stainless steel. This is what he says: I am absolutely certain and it is clearly obvious that neither the Director of Industries of any State or for that matter the

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Iron and Steel Controller is in the correct position to gauge the quantities, types and specifications that are required by the applicant." This suggests an off-hand manner of dealing with application for imports of stainless steel whose quantity is limited by the small amount of foreign exchange available and which is an essential requirement in a number of industries. It stands to reason therefore that Government exercises utmost care in dealing with matters requiring expenditure of foreign exchange and it is also its responsibility to ensure that what little foreign exchange is allotted for a particular purpose is made available for that and no other. A way out will be to enlist the co-operation and assistance of

representative associations of industries and trade in vital matters affecting them, such as allocation of foreign exchange for import of essential raw materials. Even if Government does not feel obliged to accept the recommendations of such bodies in toto, it will be able to get more information on which to base its decisions.

★ SMALL INDUSTRIES STC as Export Promoter

The State Trading Corporation has finalised a scheme for assisting exports of small industries products. Known as the "Export Aid for Small Industries" (EASI),

it is conceived on a modest scale at present and is in the nature of a pilot scheme, and for this reason, it will be restricted only to those products for which, in the opinion of the Corporation, a market already existed abroad. The scheme would be open only to those manufacturers who had already built up an internal market for their products. Initially about 40 to 50 items would be selected for inclusion in the scheme. Items which are already catered for under a governmental export marketing scheme such as minerals, commodities, hard-loom fabrics etc, will not qualify for inclusion in the scheme. In addition, products of highly technical nature will also be, for the present, excluded from the

scope of the scheme. Only one manufacturer would be selected for each item so that competition could be avoided. Considerations in the selection of the manufacturer will be fairness in price, reasonableness in quality and promptness in delivery. In assessing a product for participation in the scheme, particular emphasis is to be laid on the costs to ensure that the manufacturer will receive a reasonable profit on any export order which may accrue. It has been stressed that the manufacturer should receive the same margin of profit as he would if he were supplying to the internal market.

The Corporation will not be participating in export of small industries products directly. On

21 April 1962

the other hand, it will only extend assistance in effecting exports by establishing contacts with interested foreign parties and providing other services essential to exports. The Corporation is expected to open three centres initially from where it could offer its services to prospective exporters. The Corporation will entertain applications from manufacturers only through the small industries service institutes and only from those who were registered with the latter.

The main purpose of the new scheme is to assist diversification of the country's exports. It has been pointed out that in the industrially advanced countries, small and medium industries contributed as much as half of the total value of their country's exports. In contrast, in India, there is not even a stable internal market for the products of small industries. The proposals of the STC to explore foreign markets for products of small industries should, therefore, give a new dynamism to their growth.

★ US Improved Construction Outlook

A revised and improved construction outlook has reinforced the general optimism surrounding the economic outlook in the U.S. Building this year promises to exceed the 1961 level by an even greater amount than had been forecast earlier. This conclusion is based on the recent pace of building contract awards, precursors to actual operations in the construction industry.

According to the F. W. Dodge Corporation, the nation's leading compiler and analyzer of construction statistics and trends, building contract awards not only rose in February, but spurted a substantial 23 per cent ahead of the February 1961 level to a new high for the month. The rise reflected sizeable advances in all major construction categories—residential, non-residential and heavy engineering.

The fact that the gain was particularly large in residential construction is particularly significant, as the pace of housing starts has been considered somewhat disappointing so far this year. But indications now are that this slow start may well be made up—and more—as the year progresses.

Dodge economists now figure that total building awards will reach a record \$40,800 million this year, up 19 per cent from the 1961 level. Last November, when the company published its original 1962 forecast, it predicted that contract awards this year would total about \$39,900 million, or

some seven per cent above the 1961 level.

The quickened pace of contract awards, say Dodge economists, implies an annual rate of actual spending on construction this year as high as \$61,000 million. This tops both the official government estimate of \$60,000 million and February's seasonally adjusted annual rate of \$58,700 million.

This is bound to have an important impact on the sale of building materials and on the economy generally, especially later in the year as contracts are translated into construction starts. There is more than a little significance in the fact that contract awards this year are running ahead of expectations even after allowance is made for the rela-

tively low level of 1961 awards.

The recent high level of awards may have been reflected in the orders for structural steel and construction machinery, both of which have shown good strength in the early months of this year. It is interesting to note, in this connection, that over-all steel production in the first quarter of 1962 totalled 31 million short tons (one short ton equals 0.91 metric tons), a gain of 55 per cent over the first quarter of 1961. According to reports from purchasing agents and other industry sources, inventory building has played a relatively minor role in this production gain.

Another factor bolstering the construction outlook, Dodge economists point out, is the recent

government survey showing that businessmen plan to spend eight per cent more this year than last on new plant and equipment. Taking note of the tendency for such estimates to be raised progressively during periods of economic expansion, the company concludes that the final figures are likely to show an even larger increase.

In a breakdown of its figures, Dodge estimates that on the basis of results so far residential building awards will total some \$18,200 million this year compared with \$16,100 million last year. Although housing starts were down to an annual rate of 1,126,000 in February, the company is sticking to its forecast of 1,400,000 home starts this year.

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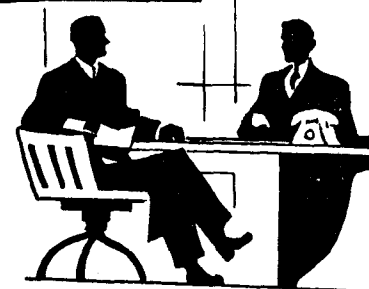
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Function and Activities of Commodity Exchanges

By J. RAYMAND STUART

President, Commodity Exchange, Inc. New York City.

Organized futures markets as we know them in the US have been in operation for many, many years. The need for them grew out of the more widespread use in industry of the so-called "to arrive" contract—a contract to deliver merchandise at a fixed time in the future. Such contracts, of course, developed from the desire on the part of procurement officers to assure themselves and the companies they represented of a continuing flow of needed supplies at reasonable prices well into the future. As time went on, the idea of standardising the side and specifications of such contracts grew in favour. It was only natural, therefore, that eventually a place was arranged where both buyers and sellers could meet to conduct their business more efficiently. Out of this rather simple beginning have grown the great market places which we know today as commodity futures exchanges.

Stripped of all the jargon, a futures market exists primarily as a facility to enable producers, consumers, and distributors of basic raw materials to obtain price insurance. This is called "hedging" in business circles. With it industry can operate successfully on relatively small price mark-ups and profit margins. Without it, selling price of finished goods must inevitably be higher to compensate for the risk of loss due to adverse price changes in basic raw materials between the date of sale of the finished product, and the time it is possible to acquire the materials needed in its manufacture.

Consider, for example, the case of a manufacturer who has an opportunity to book a large order for copper "widgets" at a time, when his inventory of raw copper is insufficient to make the quantity desired. To land the order he must be in a position to quote a finished product price based on today's price for raw copper. It may be days, or even weeks, before he can obtain the red metal he needs to fill the order. Since most copper producers book orders on a time-of-delivery price basis, the manufacturer is in a bad fix unless he can assure himself that his raw copper costs, when the metal is obtained will be

no greater than today's copper price on which he must fix the selling price of his manufactured "widgets". This is where the futures market comes in handy. Let us suppose the manufacturer needed 100 tons of copper to complete the order he has received. Knowing that he can't possibly get delivery of the metal for some weeks, he arranges to buy four contracts of copper futures for delivery in, say, the month of May. Four contracts happen to represent 100 tons of copper. While today's price of spot copper on which he based his finished product selling price may be, say, 33 cents per pound, it is possible that he may have to pay only 30.50 cents for May futures. In April the manufacturer may be able to acquire the needed copper, but he finds then that he may have to pay 34 cents for it, not the 33 cents on which he based his "widget" selling price. Fortunately, however, by that time his long May futures contracts have also enjoyed a sympathetic rise in price by an approximately equal amount.

Thus, the extra price the manufacturer must pay for his raw material is substantially off-set by the price gain on the long futures contracts. These, of course, are liquidated in the trading ring by an offsetting sale of four contracts of May copper futures at the same time the spot metal is acquired. Had the spot price declined rather than advanced, the manufacturer would have paid less than 33 cents per pound for his copper, but he would very likely have sustained a loss on his long futures contracts of about the same proportions, sufficient to wipe out the advantage gained from the lower spot market. In either case, the "widget" manufacturer is always able to be competitive in the market place for his finished product, simply because he takes the precaution of insuring his raw material cost through a hedging programme.

Use of the futures markets, however, is not limited to those who must buy. Raw material sellers who find inventory accumulating and unsold can always remain competitive regardless of price by offsetting excess inventory of actuals with the sale of a corresponding tonnage amount of futures contracts. If prices drop before the inventory can be sold, the profit made by the corresponding decline in futures will largely tend to offset the lower price which must now be accepted if sales of actuals are to be made. On the other hand, if prices advance following the hedge sale in futures the less sustained on the futures hedge will more than likely be made up by the better price available at the time on the sale of actuals. It should be remembered, of course, that in either case, the futures hedge must be closed out promptly following a transaction in the actuals. Failure to do so would place the futures transaction from that point on in a speculative category, and it is not the normal business of a manufacturer or dealer to speculate in raw materials.

CONTRACTS ARE NOT A SCRAP OF PAPER.

From these illustrations it can readily be appreciated that most futures contracts are liquidated by offsetting transactions in the trading ring rather than by actual delivery of the material involved. This does not mean, however, that the futures contract is a mere scrap of paper. By its terms a buyer of copper futures remaining long into the delivery month can fully expect some time during that month to have the red metal delivered to him on an Exchange-approved warehouse and in the form prescribed by Exchange regulations. By the same token, a seller of copper futures who remains short after trading in the contract month expires is obligated to deliver the required amount of metal in an approved warehouse before the last business day of the delivery month is over.

All futures exchanges pride themselves on the sanctity of their contracts. It is rare, indeed, when there is a default in delivery. When such a situation develops it is customary for exchange authorities to move in on the situation promptly. Usually the needed material is bought on the outside market for delivery to the offended party, and the cost of the same plus financial penalties are charged to the seller.

SPOT PRICES ARE DETERMINANT.

The question of whether cash markets regulate futures or whether futures markets establish cash prices is, fortunately, easier to answer than the old question of "Which came first, —the chicken or the egg?" In the final analysis prices are determined in any free market by what buyers are willing to pay or, conversely, by what sellers are able to get for their products. This is certainly true of commodity trading. But because futures contracts ultimately, if left open, must be settled by a delivery of actuals, it is prices in the actual or cash markets which determine futures prices. This can best be illustrated during periods of stringency when supplies of actuals may be limited and spot market prices, accordingly, are high. Under such circumstances it is unusual to find futures prices for the nearby or spot month trading moderately below the cash market. This situation, however, cannot last indefinitely. For unless the owner of spot copper can get as much for it by delivering it against a short futures contract as he can get from a sale in the market, he will elect to sell his metal outside and cover or buy back his short futures hedge.

The process of covering short futures contracts under such circumstances during the last days of trading tends to bring the futures market price, up to the spot market level. Thus we see that it is spot markets which regulate futures markets, and not the reverse. This is not to say that many spot market sales are not based on futures prices, because they are. But in the final analysis, it is what buyers are willing to pay in the spot market that ultimately sets the level of futures prices.

By this time it is surely apparent that one of the very important func-

tions performed by commodity exchanges relates to the establishment of true market values. Through the medium of the facilities offered by our exchanges buyers and sellers from all over the world can quickly determine the correct price for the commodity involved. Prices are established when bids and offers, communicated by open outcry around a trading ring, happen to match and a sale is made. Such prices within a matter of minutes then become public information as high-speed tickers flash last sales from the trading floor for all to see. Thus, potential buyers or sellers who may not be represented in the trading ring have ample opportunity to know the prices others are paying or receiving and can be guided accordingly. This is one of the most important services performed by commodity exchanges.

USEFUL ROLE OF THE SPECULATOR.

Now, where does the speculator come in? How does his operation serve the exchange and the public interest? If trading on futures markets were limited simply to trade hedging activity, it would frequently be exceedingly difficult to do business. Bids and offers would tend to be far apart. Fortunately, this is not the case. The activity of speculators helps to broaden the market. A speculative trader may be defined as an individual or company which hopes to realize a profit from trading in futures contracts. It makes little difference to the speculator whether prices rise or fall—all he wants is price movement for he will go either long or short the market depending on his estimate of the price situation. But in the process of doing so he and all his companies provide a constant supply of bids and offers in the hands of brokers on the trading floor. This makes it much easier for legitimate trade firms to lay off their hedges than would be the case if the speculators were not there to assume the off-setting price risks. Thus, we can say that speculators do perform an important and vital function in ensuring orderly instead of erratic trading in futures markets. Without them most futures markets would either cease to perform their principal function in a satisfactory manner or, what is worse, would cease to exist altogether.

EXCHANGES DON'T MAKE PRICES

But it is necessary to bear in mind that our futures exchanges in no sense make prices. They only provide the facilities where buyers and sellers through their selected brokers, can get together around a trading ring and complete sales transactions, thereby determining a price. The exchanges themselves have nothing to sell except service to the industrial community and the public. Through years of experience they have learned how to regulate the trading activity of brokers and members on their floors so it can proceed in orderly fashion. To the extent that they succeed in providing industry with a well-regulated place where true values can be established in a free market, and where abnormal price risks can be "insured" or offset by hedging, they contribute towards an orderly economic activity.

Clive Street Gossip

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

SHOW of grief at the passing away of Dr Visvesvaraya would be an impertinence for rarely has a life ended so gracefully after such variegated fulfilment. It is also difficult to speak of him without seeming garrulous. No small talk, no anecdotal clings to him as with many lesser men. To him was given a span of life larger than the psalmist's gloomy ration of threescore and ten; indeed, he had crossed the more generous Indian limits of felicity in these matters. And what a hundred years they have been in terms of personal fulfilment! Dr Visvesvaraya had a certain Miltonic concern about accounting for the "talent" that had been given one. What a magnificent rendering he would be making! One has only to try to imagine what Mysore would have been but for him to realise how fruitfully has his time been spent. And yet, he came to Mysore at an age when most people would call it a day and his formal association with that State was for about eight years only. Incidentally, one wonders about the good fortune that gave Dr Visvesvaraya the comparative free hand that the office of the Dewan gave him to work out his ideas. For in British India of those days, he would surely have had to contend with obstacles that were mercifully absent in Mysore. Subsequently, his special skill and particular love was constantly drawn upon, among others, by Gandhiji, who wanted Dr Visvesvaraya to apply his mind to flood control problems in Orissa. Economic Planning came naturally to him and in 1934, long before it became a vogue word and a fashionable cult, he wrote a book on it. Indeed, his Mysore experience no less than his continuous thinking on the subject pointed inexorably towards State initiative in the releasing of economic forces for the betterment of the country. Indeed, he did in Mysore in the second decade of this century in a limited way what India is trying to do in an all-India context today. From early forties, he had been actively interesting himself in the rapid industrialisation of the country. But it is by his example rather than by his particular accomplishments, great as they are, that he will be best remembered by those who had the good fortune to be his contemporaries. His character and integrity and above all, his practical

exemplification of his philosophy of "Work" stand out in an atmosphere of general corruption and shirking on a national scale.

In his recent lecture at Gujarat University,—the full text of which has just come into my hands—Mr Galbraith has returned to the subject that he dealt with in the now famous lectures that he delivered last year in quick succession at Madras, Calcutta and Bombay universities. A leading article this journal published at that time referred to those lectures as a compendious "grammar of development." Mr Galbraith himself would appear to prefer a less musty appellation than that of a grammarian—that of a clinical diagnostician. The Ahmedabad lecture is entitled "The Causes of Poverty—A Clinical View" and develops Mr Galbraith's familiar theme that it is a vulgar error to imagine that there is a single sovereign remedy or magic cure for poverty. The superstition arises from an uncritical attitude towards the causes of poverty. There is also the tendency to generalise from the experience of particular countries. Thus Mr Galbraith lists as many as nine causative factors of poverty canvassed at sometime or the other. Some of them are currently fashionable and others so unpopular in certain circles that it may not be quite tactful to mention them in public.

Thus, a nation is poor because its people are easy-going, unambitious and idle; because it has been oppressed by colonialists; because of class exploitation; because of ignorance; because of war and civil mismanagement; because of insufficient capital; because of over-population; because of backwardness and because of lack of natural resources. Mr Galbraith examines each of these causes both in respect of countries of which it is true and of which it is not but which are indubitably poor. He therefore comes to the conclusion that a great deal of data of the real causes of poverty in each is necessary before you start prescribing. You may even have to know whether certain symptoms are at all indicative of disease. Indeed it may even be necessary to make sure that what you fancy is a diseased condition is any such thing and that the cure is not worse than the disease. For example, an abundance of pos-

sessions might be considered a healthy condition if all you meant by poverty was a lack of them. But lack of possessions may not necessarily be poverty and in any case, such poverty may not be necessarily considered a dangerous or fatal disease. Conventional indicators of well being like a high consumption pattern may mislead the physician into believing that there is something wrong where, probably there is no such thing. In any event, it would be folly to prescribe on the basis of experience of the "richer" countries. For to prescribe capital and technical assistance indiscriminately is "to follow the practice of the physician who has vitamins available and whose own health has been improved by taking them. He proceeds to prescribe his vitamin pills for all illnesses coming to his attention. These illnesses being variously caused by calcium deficiency, general malnutrition, slipped vertebrae, malaria, elephantiasis and acute neurosis, the remedy naturally has little effect." It is absurd that the nature of the cure should be dependent more on the contents of the medicine chest than on the cause of the illness. It is also silly to offer the glamorous thrills of a psychiatrist's couch to a man who needs a stiff dose of castor oil, merely because psychiatry is more fashionable to day. All this, of course, only points to the need for a companion volume to Adam Smith's "The Wealth of Nations," entitled the "Poverty of Nations." I wonder whether it is not a good idea for Mr Galbraith to take time off his ambassadorial duties and write it.

Mr Barnes, the new Traffic Commissioner of New York is reported by the New York Times to have recently distilled the wisdom of his three months experience of the job thus: "If you come up with a good traffic idea for a street, everybody living there will agree it is a good idea—for another street." Traffic Commissioners all over the world will fervently agree, none, at the moment more fervently, than the Madras Commissioner. But he has probably only himself to blame. There is none who seriously disputes that the rationalisation of traffic on Mount Road by, among other devices, the installation of automatic traffic signals,—an elementary traffic-control idea long in use in most cities of the world—is basically sensible. What the Madras High Court faulted last week in allowing a batch of writ petitions was the fact that the traffic department was so taken up with the gadget that "no other matter seemed to have entered into the consideration or calculation

of authorities in imposing the restrictions" on the plying of hand carts and other slow moving vehicles in the stretch of Mount Road covered by the order. Indeed, it appears that there was some representation in December 1961 against the proposed prohibition. But, according to the judgment, it did not lead to the examining of the scheme in greater detail to assess collateral consequences like the inconvenience to small firms operating on Mount Road. Almost the only thing that appears to have weighed with Authority was the impossibility of the slower vehicles traversing the junction within the half a minute allowed for the purpose by the automatic signal. Perhaps the idea that the interval should be increased did not find favour because of the impatience it will generate in motorists straining at the leash to step on the gas. It was suggested in the course of arguments that some alternative routes for use by hand carts were provided by the police. The press reports do not show how far the High Court considered such alternatives as reasonable mitigation of inevitable hardship. Admittedly, the accommodation within a single scheme of traffic (or indeed of economy, as planners know to their cost,) both the bullock cart and the motor car has its difficulties. But they cannot be solved by wishing the former away. Perhaps some further examination of data will help locate other comparatively slack traffic hours than those the police have spotted so far. Or may be, the affected interests will cooperate in finding suitable alternative routes.

Death has removed from the world of Indian Banking an outstanding personality this week. Calcutta's loss has been particularly grievous. Narendra Chandra Dutta was among the pioneers in banking in this part of the world having founded the Comilla Banking Corporation in 1914. In the comparative affluence of recent times, many may tend to forget the heroic dimensions of the struggle of the early days. Indigenous initiative in modern banking was then an open invitation to heartbreak. Banking depends for its success on the complete and unshakable confidence of the constituents. But confidence was then not easily won—often, alas, with good reason. And if won, easily lost. A whiff of baseless rumour or malicious gossip was enough to kill a bank that had at its helm men of the highest probity. To have nursed the Comilla Banking Corporation in those days is a considerable achievement. And yet when the time came for submerging a treasured identity in the larger interests of the bank, Mr Dutta did not shrink. If the UBI is among the big nine in Indian Banking to day, it is not a little due to Mr Dutta's wise counsels at all times.

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Olympus

A Long-term Transport Policy? Not Yet!

The numerous and complex problems of transport policy, to which the Neogy Committee is called upon to provide the answers, were highlighted by the Chairman at a press conference in New Delhi last week. The Committee was set up in July 1959 to advise the Planning Commission on the long-term transport policy suited to the needs for a growing economy. The Committee was also specifically asked to define the respective roles of different forms of transport during the next five to ten years and also to recommend the best mechanism for the regulation and co-ordination of these different means of transport. After eighteen months of investigation, the Committee submitted a preliminary report formulating a number of issues concerning road and rail transport and inviting comments in the form of answers to the detailed questionnaire appended to the report. From what Mr K. C. Neogy stated at his press conference, it appears that, though more than a year has elapsed since the preliminary report was circulated among the authorities concerned, the Committee is yet nowhere near the end of its labours. This state of affairs is bound to cause widespread disappointment, because the public has been anxiously awaiting the Committee's report in the hope that it would show a way out of the

transport muddle. Mr Neogy could not even hold out any assurance that the final report would be ready in time to help in formulating the transport policy for the Fourth Five Year Plan. Anticipating the adverse comments likely to be made in Parliament, the Chairman has sought to disarm criticism by taking the public into confidence regarding the complexity of the task assigned to the Committee. And he could quote in support the views of the Associated Chambers of Commerce which had stated that 'if the Committee have not reached final complexity demands much further study and discussion and because to a large extent the statistics and data on which informed decisions may be taken do not yet exist.'

The long-term transport policy has to be framed, as Mr Neogy has pointed out, against the perspective of the country's overall economic and industrial policies. It involves study of the impact of Government policy regarding location of industries and regional development, on transport requirements, allocation of traffic over different forms of transport and the determination of the pattern of investment and priorities in the development of various means of transport. The Committee has been handicapped in its work by lack of the relevant data necessary to arrive at conclusions on these matters and has therefore been obliged to undertake ad hoc studies to gather information on different aspects of the working of the transport system. The Committee has also undertaken studies

of how transport problems have been tackled in foreign countries.

A plan for organising transport facilities to meet the requirements of the future will have to start from the existing pattern of traffic in respect of major commodities and industries and the extent of the unsatisfied demand. It is also necessary to take into consideration the likely growth of traffic in the future. But even in respect of the Railways, there are significant gaps in the information ready to hand. And no reliable estimates are available regarding the traffic carried, or to be carried, by means of transport other than Railways. Precise and detailed information of the comparative costs of providing different traffic services, which is necessary for co-ordinating the different forms of transport to maximum advantage, is just not available even in respect of the Railways, not to speak of other modes of transport. Until basic data become available, the Committee cannot even begin to formulate its conclusions.

Progress of work has also been held up by the slow response of the authorities concerned, such as State Governments and Central Ministers as well as private agencies, to its questionnaire. So far, it is said only two State Governments have sent the information called for. Perhaps the complexity of the issues, which has prolonged the work of the Committee, may also be the reason, partly for the delay in securing the information sought by it.

Mr Neogy's pointed reference to the shortage of experts on transport planning raises the question, whether the fullest use has been made of the expert knowledge of the persons whose services are readily available. The Committee has succeeded, after prolonged efforts, in getting the services of an expert under the Colombo Plan to help with advice regarding technical matters relating to its enquiry. But it is quite on the cards that the advice tendered may divert attention to a new set of problems which may or may not have relevance to the situation in India, leading to further delay in the finalisation of the report.

In the meantime the transport situation, as the Committee is well aware, is one of the extreme urgency calling for immediate action.

Mr Neogy has referred to the difficulties likely to be created, if emergency action taken by the Government departments concerned, to overcome the most serious shortages, runs counter to the long-term plan contemplated by the Committee. The fact that the representatives of the departments concerned are also members of the Committee may be regarded as a safeguard against such difficulties becoming intractable. But there is also another aspect of the matter. The fact that the Committee is engaged in drawing up a long-term transport policy may inhibit action at departmental level to deal with immediate problems. The natural tendency will be to wait as long as

possible for the Committee to formulate its views before taking action having policy implications, and to remain content with hasty improvisations when it becomes impossible to postpone action any further. Since it has now been made absolutely clear by the Chairman, that the Committee's report may not be ready for some years—he even hinted that he may not be there to present it—it becomes all the more necessary—to ensure that practical measures to relieve the transport shortage are not held up.

The Committee, we may be sure, will in good time arrive at the best possible solutions, after an exhaustive and exhausting study of all aspects of the problems. But in this as in other matters, the best is the enemy of the good. The time factor is important and cannot be ignored in evaluating the utility of any set of recommendations. From what Mr Neogy has said, it appears that the most helpful course for the Committee to follow would be to submit another interim report formulating the issues against the background of a comprehensive survey of the problems of transport policy and indicating the areas where more information is required. Such a report could afford valuable guidance to the authorities charged with the responsibility of maintaining and expanding transport facilities and ensure adequate consideration of the issues involved before action is taken. And the elaborate ground work that the Committee has prepared, and the special studies undertaken by the Secretariat, should ensure that the final report, even if it serves no other purpose, will be of immense assistance to students of advanced economics in understanding the basic principles of transport economies.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock for the year ended 31st March 1962 at the rate of £2-14-8.16/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1-13-6d. per cent. Payment will be made on 25th May, 1962 to those stockholders whose names are registered in the Company's Stock Register on 11th May, 1962.

Applications for transfers received in this office before 12 O'clock noon on Friday, the 11th May, 1962 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board
H. C. BOWKER
Agent.

Victoria House,
Calcutta, the 12th April, 1962.

Braithwaite & Co. (India) Limited

Statement by Sir John Brown

The following is the statement by Sir John Brown to the Thirty-second Annual General Meeting of Members of Braithwaite & Co (India) Ltd to be held on 10th May, 1962:

Following the precedent established last year, I am again circulating with the Directors Report and Accounts for the year ended 31st December last the statement which I would otherwise make at the forthcoming 32nd Annual General Meeting of the Company.

I must unfortunately introduce my statement this year on a note of sadness. The death occurred in July last of Mr. R. J. Newman Taylor, who, although he was never employed by this Company, did so much for its development in his capacity as Vice-Chairman and earlier Joint Managing Director of its then parent, Braithwaite & Co. Engineers Limited in the United Kingdom. I had the privilege of knowing Mr. Taylor only for the last five years of his life but in that time we were in close touch with one another in regard to the affairs of this Company and I welcome this opportunity to pay tribute to his outstanding contribution not only during those five years but, as I have reason to know, previously, which was a combination of foresight and caution based on a lifetime's experience of an industry which has had its ups and downs in the past in this country as elsewhere.

PROFITS, TAXATION & DIVIDEND

The profit for the year, after providing Rs. 5,72,910 for depreciation, Rs. 32,25,000 for taxation and transferring to Development Rebate Reserve the sum of Rs. 2,36,690, amounted to Rs. 35,86,414. It will be seen that this represents a substantial increase of some Rs. 15.14 lakhs over the corresponding figure for 1960.

The figure of profit constitutes a record for the Company and that it was achieved in the face of continuing difficulties over steel and power supplies only reflects the wisdom of the policy which has been followed over a period of years of limiting the distribution of earnings and ploughing money back into the business by further investment in plant and machinery. This has enabled us to increase our output in certain directions while making the most economical use of the steel which was available. As I indicated last year, this policy of ploughing money back into the business is one which must be continued and notwithstanding the large increase in profits, your Directors, after very careful consideration of all

the issues involved, have felt it advisable to recommend the same dividend as was paid in respect of 1960, viz. Rs 2.50 nP. per share, subject to deduction of tax. I shall have more to say later in this statement on the subject of future dividends when discussing our proposals for financing our expansion programme.

PRODUCTION, DEVELOPMENT & EXPANSION

Clive Works: As forecast in my statement a year ago, we found that we had insufficient orders to fill the available capacity in the Structural Shops and this situation was aggravated by delays in receipt of raw materials. The situation improved in the latter half of the year during which the Shops were employed in fabrication of the Company's portion of the Brahmaputra Bridge steelwork. Production in the Wagon Shop was maintained throughout the year at an increasing tempo and improved availability of materials and components permitted the gradual introduction of a second shift until, by the end of the year, we were obtaining outputs in excess of our planned production. The total number of wagons built in the Wagon Shop was 1,023, weighing 12,827 tons and to this must be added 124 four-wheeler wagons totalling 907 tons weight which were built in the Structural Shops in an endeavour to utilize spare capacity there. In the result, the total tonnage output of wagons was 13,733, the highest ever obtained. The development of wagon manufacture during the past two years reflects highly on the efforts of the production staff under the energetic direction of our Chief Engineer, Mr. J. E. Sawtell, and his organisation within the Shops.

Completion of the buildings and extensions referred to in my statement last year was delayed by the acute shortage of cement from May until after the Pujah holidays in October, since when good progress has been made. Work in hand includes the extension of the General Office and the development of a new steel stock yard. This has been made possible by the removal of a large amount of erection plant and tackle to the ample space which is available at Angus Works and when it is completed the new stock yard will greatly facilitate handling of raw materials. The extension of the Wagon Works to provide for the painting of the large bogie motor and parcel vans now under construction has recently been completed and negotiations are in hand for the acquisition on lease

from the Commissioners for the Port of Calcutta of an additional area adjoining Clive Works to enable us to further rationalize production of the three types of wagons now in hand.

I have referred above to the paucity of work in the Structural Shops; in this connection I must express our disappointment at the delays which have taken place in finalizing the terms of the fabrication and erection contracts for the heavy forge and foundry project at Ranchi and the alloy steel plant at Durgapur, in both of which this Company is substantially interested as a constituent of the Braithwaite, Burn & Jessop Construction Company Limited. While agreement has finally been reached after much delay in regard to the terms of the first of these contracts, the second is still outstanding with the result not only that work cannot proceed but also that capacity earmarked by us for several months which, could the delays have been foreseen, could have been profitably utilized on other work, has remained or will remain idle. There is another and broader aspect of these delays which I fear is too little appreciated and that is that projects such as these have a very high import-saving potential. Each month's delay in finalizing the contracts and getting on with the job means that imports have to be continued eventually for longer than would otherwise be necessary with the result that industry as a whole and particularly that branch of the engineering industry which is dependent on imported components, is prevented from functioning as efficiently as it might otherwise do. I shall have more to say later in this statement in regard to exports: all I would say meanwhile is that energy devoted to finalizing construction contracts for projects with a high import-saving potential will greatly assist in creating the atmosphere which I am sure is necessary if the country's foreign exchange problems are to be successfully tackled.

Angus Works: In addressing you a year ago, I informed you that the terms of a 99-years' lease of these works had recently been agreed. This lease was signed on the 13th April, 1961 and during the year a great deal of progress has been made with the rehabilitation and re-organisation of the buildings and plant under Mr. A. D. Morley. Pending finalization of our foreign exchange loan arrangements, to which reference is made later in this statement, a number of new machine tools have been obtained against

rupee payment from agents importing from Eastern European countries and this has enabled us to quote for a wide range of products to recently licensed undertakings seeking component manufacture. We have submitted our applications for import licences in respect of most of the machinery which we require and we hope that licences will be forthcoming shortly after our foreign exchange requirements have been provided for.

Progress so far has been most pronounced in the foundry, the output of which is now some 250 tons per month and we hope that this will further increase during the current year. Castings up to four tons weight are being supplied and improved techniques are permitting of a continually higher quality and complexity of work being undertaken. Notwithstanding the shortage of foreign exchange with the consequent difficulties in obtaining the necessary equipment, progress has been made with the establishment of a laboratory and within a few months this will be fully equipped to undertake all chemical and metallurgical investigations likely to be required in our production processes.

I informed you last year that the Company had submitted or was in the process of submitting applications under the Industries (Development & Regulation) Act, 1951 for the manufacture of various types of cranes. We have now received a licence in respect of overhead electrical travelling cranes, steam loco cranes and dock-side level luffing cranes and Government approval has been obtained to the terms of our collaboration agreements with Thomas Smith & Sons (Rodley) Limited and John Smith (Keighley) Limited, both members of the Thomas W. Ward engineering group in the United Kingdom, for the manufacture of their products in India. We have been acquiring experience in the manufacture of overhead travelling cranes for use in our own works and three orders for outside customers have already been booked. We have also quoted the Railway Board for the supply of 10-ton steam loco cranes and are hopeful that an order will be forthcoming before very long.

FINANCE

During the year under review, considerable progress was made in finalising the shape and content of the plans for the expansion of the Company's activities. According to present estimates, the capital expenditure involved over the years from 1961 to 1965 will total approximately Rs. 290 lakhs of

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank
Registered office:

14, India Exchange Place,
CALCUTTA-1

Offices in West Bengal:
14, India Exchange Place,
35, Jamunahar Bajaj Street,
(Burra Bazar Branch)

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

M. J. MacLaren,
General Manager.

which the foreign exchange component is estimated at the equivalent of Rs. 88 lakhs. In addition, the Company's requirements of working capital will increase by some Rs. 100 lakhs and it has, therefore, been necessary for your Directors to consider ways and means of financing of a total outlay of Rs. 3.9 crores.

So far as the foreign exchange component is concerned the Industrial Credit & Investment Corporation of India Limited has already sanctioned a foreign exchange loan for the equivalent of Rs. 45 lakhs subject to certain terms and conditions. Application has also been made to the Commonwealth Development Finance Company Limited, London, for a loan for the equivalent of Rs. 43 lakhs and it is hoped that the terms on which this loan may be granted will be finalized in the near future.

We have made a careful assessment of the Company's financial requirements in rupees and as far as we can see these will be met by the issue of preference capital to the extent of Rs. 40 lakhs. The necessary application has already been made to the Controller of Capital Issues and having regard to the fact that a dividend will be payable on the preference shares from the date of their allotment and within a year thereof, it is hoped that this issue will prove acceptable to the market. The balance of our requirements of rupee finance will be found from retained earnings and depreciation provisions supplemented as necessary by temporary borrowings from our bankers.

In order to maintain a balance between the paid-up share capital of the Company and the actual capital employed in its business and also to ensure that the ratio between the proposed preference share issue and the equity capital is established on a reasonable basis, proposals are being submitted to you for the capitalisation of reserves to the extent of Rs. 43,40,210. This will result in an increase in the equity capital to Rs. 1 crore but I would particularly direct your attention to the terms of the Board's announcement of this capitalisation issue. The issue is nothing more than a recognition of an existing situation and it cannot by itself in any way increase the Company's dividend-paying capacity. It should not, therefore, be taken to imply an intention on the part of the Board to recommend dividends on the increased capital at the same rate per share as has been paid in the recent past. Indeed, the question of whether, and if so to what extent, the total dividend disbursement can be increased from the present figure of Rs. 14,14,948 must depend on the level of profits from year to year and their relation to the Company's financial requirements for the maintenance and expansion of its business. The foreign exchange loans, if and when they are fina-

lised, will impose an obligation on the Company to provide for their amortisation and similarly a Preference Share Capital Redemption Reserve Account will have to be created to provide for the redemption of the preference capital in due course. While, therefore, it is reasonable to expect that the increasing scale of operations will lead to an eventual increase in profits, it is clear to your Directors that for some years at least the bulk of this increase will have to be set aside for the purposes mentioned.

The work involved in assessing our financial requirements and in producing the figures and information required in connection with our loan negotiations has thrown a heavy additional burden on our Commercial and Secretarial Departments and I am indebted to Mr. Y. S. Tayal and his staff for the manner in which they have discharged their task.

EXPORTS

With the continued co-operation of our London associates, Braithwaite & Co. Engineers Limited, which in this as in other directions I would here gratefully acknowledge, we have in the past year more than doubled our exports of pressed steel tank materials to South East Asian markets and further expansion in this field is dependent primarily on the availability of materials. I have no doubt that practically all of the development projects which consume steel in India carry a high priority; but I venture to suggest that until it is appreciated that even some of them, if they do not have a high import-saving potential, must be put back for a few months, it will not be possible to create in the minds of those in charge of the country's industrial effort the necessary mentality which will ensure that the export problem receives all the attention which it undoubtedly demands. If I may say so, I feel that much more effort than hitherto will have to be devoted to the establishment in the immediate future of new markets in neighbouring countries for goods which will, in the years to come, command a natural market abroad without the necessity of devising complicated incentive schemes. I have no objection to incentive schemes and indeed they have a very useful role to play in dealing with the problem of the country's exports; but I would suggest that before they are invoked the maximum effort should be devoted to creating conditions for the export of goods which can be exported to-day without too much loss and without incentives, other than relief from import and excise duties. I do not underrate in any way the difficulties which face Indian exporters but I would say that at least some of these can be removed if the right psychological background can be created between

Government and Industry. As I have already indicated, I believe that timing in this matter is of the greatest importance and if the steel using industries are to be encouraged to go out and find markets for their goods—markets which undoubtedly exist—they should be allowed to import as much steel as they wish provided they can show the reasonable certainty of a net gain in foreign exchange. India is not the only country which is faced with the problem of expanding her exports and that is why I feel that there is a real urgency about establishing ourselves in our natural markets now rather than waiting for four or five years, by which time the necessary raw materials will, we hope, be in more ample supply from indigenous sources.

LABOUR

In general, relations with our labour force were amicable throughout the year and this has undoubtedly played a large part in the steady increase in output from the Wagon Shops, providing the workers with the opportunity to earn a high rate of production bonus. Based on the decision of the Supreme Court in regard to the Company's appeal against the bonus award of the Labour Tribunal in respect of 1957, settlement of the outstanding bonus issues for the years 1958, 1959 and 1960 was effected under a bi-partite agreement with the Workers' Union.

During the past year the Company instituted a scheme of long service awards for those retiring or resigning on account of ill-health. The Company also played its part during the National Technical Training Week held in September last by organising functions embracing the Company's apprentices and senior students from the technical wings of local schools. The award of a technical scholarship in memory of the late Mr R. J. Newman Taylor was instituted and a prize scheme for the best apprentice at Clive and Angus Works respectively has been introduced.

MANAGEMENT & PERSONNEL

Despite shortages of raw materials which in recent years have been the main hindrance to increased output, I foresee that before very long it is the shortage of skilled personnel which will impose limits on our output. I can assure you that the management of this Company has devoted a great deal of time and care to the search for talent, both within the organisation and by recruitment from outside it. Even so, they are under no illusions in regard to future needs. I am happy to say that the challenge of the opportunities presented by the expansion of the Company's business is being met by the younger members of the staff and although I do not underrate the magnitude of the task which confronts us in the next few years, I am nevertheless con-

fident that under the present management the inevitable difficulties of growth will be overcome.

During the year Mr. J. E. Bingham, our Managing Director, was re-appointed to that office for a further period of three years from 1st July, 1961. While Mr. Bingham is the first to acknowledge the contribution of his colleagues in the management, shareholders will, I know, join with me in an expression of our appreciation of his services during what has been an arduous year. To him, to Messrs Tayal, Sawtell and Morley and to the senior executives working under them we are particularly obliged for their respective parts in producing the satisfactory results which are now before you. They have been well supported by the staff and workers, to whom also our thanks are due.

PROSPECTS

The Company's order book is now in a most satisfactory state. Structural capacity is fully booked with work which will not be completed until 1964, while the Wagon Shop should be fully occupied until the middle of 1963. The level of output will, of course, as in the past, be determined to some extent by the availability of raw materials but as far as can be foreseen at present we should be able to work the Structural Shops to near capacity from the month of August, 1962 onwards. An important order recently entrusted to the Company is for the fabrication and erection of the steel work for the urgently required extension of the Cossipore Power Station of the Calcutta Electric Supply Corporation Limited. All raw materials for this order are being imported from British mills and much of the steel has already arrived in Calcutta. Fabrication is in hand and despatches will commence from the month of May with completion of erection on site expected by November, 1962. The tempo of work in the Wagon Shops is being maintained at a high level while orders for the Mechanical Works are being obtained to match increasing capacity. In these circumstances, it is reasonable to expect a further increase in output in 1962.

Looking further ahead, we believe that our record of performance to date and the needs of the country's railway system will ensure the receipt of further orders to keep our Wagon Works fully employed at least until the end of the Third Plan period. The rapid industrialisation which is now taking place in India should result in a continually expanding demand for the products of both the Structural and Mechanical Works in the years ahead.

N.B. This does not purport to be a record of the proceedings of the above Annual General Meeting
Calcutta,
31st March, 1962

BRAITHWAITE & CO. (INDIA) LIMITED

NOTICE

Notice is hereby given that the Thirty-second Annual General Meeting of Braithwaite & Co. (India) Limited will be held at the Registered Office, 4, Clive Row, Calcutta-1, on Thursday 10th May, 1962 at 11-00 a.m. to transact the following business:—

- 1 To receive and adopt the Director's Report and Audited Accounts for the year ended 31st December, 1961.
- 2 To declare a dividend.
- 3 To elect Directors in place of those retiring.
- 4 To appoint Auditors and fix their remuneration.

As Special Business

To consider and if thought fit to pass with or without modification the following resolutions of which numbers 5 and 6 will be proposed as ordinary resolutions and numbers 7, 8 and 9 as special resolutions.

- 5 (As an ordinary resolution)
"That the capital of the Company be increased to Rs. 1,40,00,000 by the creation of 3,00,000 Ordinary Shares of Rs. 10 each and of 40,000 Redeemable Cumulative Preference Shares of Rs. 100 each carrying the rights and privileges set out in the Articles of Association of the Company as altered by resolution no. 8 set out below."

- 6 (As an ordinary resolution)
"(a) That the sum of Rs. 43,40,210 forming part of the undivided profits of the Company standing to the credit of General Reserve be capitalised and that this amount be issued as a capital bonus which shall be applied on behalf of the persons who are on the 10th day of May, 1962 holders of the 5,65,979 issued Ordinary Shares of Rs. 10 each in payment in full for 4,34,021 Ordinary Shares of Rs. 10 each and that such 4,34,021 new Ordinary Shares credited as fully paid shall be accordingly allotted to such persons respectively in the proportion of 7,6885 new Ordinary Shares for every 10 issued Ordinary Shares then held by such persons respectively and that the said new Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares and shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as income.

- (b) That in satisfaction of the said capital bonus the Directors be and they are hereby directed to allot and distribute 4,34,021 new Ordinary Shares credited as fully paid up

amongst the persons who are on the 10th day of May, 1962 holders of the 5,65,979 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them save that where members are entitled to a fraction of a share as a result of the issue of such capital bonus, the Directors shall allot the shares represented by the total number of such fractions to a person or persons appointed by them who shall as soon as practicable sell the said shares and distribute the net proceeds to the said members in proportion to their respective entitlements.

(c) That the draft of the agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this meeting and signed in the margin by the Chairman thereof for the purpose of identification be and the same is hereby approved and that authority be and is hereby given to the execution thereof on behalf of the Company as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 10th day of May, 1962 by a person to be appointed by the Directors in that behalf.

Provided that no part of this resolution shall take effect except in the event of the approval of the Government of India being obtained to the issue of the said capital bonus."

7 (As a special resolution)

"That pursuant to section 81 of the Companies Act, 1956, the Company hereby approves of the issue to the public by a Prospectus of 40,000 Redeemable Cumulative Preference Shares of Rs. 100 each forming part of the unissued capital of the Company and carrying the rights and privileges set out in the Articles of Association of the Company as altered by resolution no. 8 set out below.

8 (As a special resolution)

"That the Articles of Association of the Company be altered as follows:—

- (1) Article no. 4 shall be deleted and the following new Articles adopted in place thereof:—

"4. The capital of the Company is Rs. 1,40,00,000 divided into 40,000 Redeemable Cumulative Preference Shares of Rs. 100 each and 10,00,000 Ordinary Shares of Rs. 10 each.

- 4A. The following provisions shall apply to the Redeemable Cumulative Preference Shares:—
(a) The said shares shall confer on the holders thereof the right to receive a fixed

cumulative preferential dividend at the rate of 9 per centum per annum (without any deduction therefrom on account of income-tax payable by the Company but subject to deduction of tax under section 194 of the Income-tax Act, 1961, or any statutory modification or reenactment thereof) on the capital for the time being paid up thereon end the right in a winding up to repayment of capital and arrears of dividend, whether declared or not, down to the commencement of the winding up in priority to the Ordinary Shares in the capital of the Company but shall not confer any further right to participate in profits or assets.

- (b) The Company may at any time after 31st December, 1974, on three months' notice to the holders thereof, out of any profits or monies of the Company which may lawfully be applied for that purpose redeem the whole or any part of the said shares at par together with a sum equal to the arrears of the fixed dividend thereon down to the due date for redemption thereof upon giving to the holders of the shares to be redeemed not less than three months' previous notice in writing.

- (c) If the Company shall at any time determine to redeem a part only of the said shares for the time being outstanding the shares to be redeemed shall be determined by a drawing to be made at the office in the presence of a Notary Public of which not less than 28 days' notice shall be given to the holders of the said shares who shall be entitled to be present at such drawing."

- (2) Article no. 78 shall be deleted and the following new Article adopted in place thereof:—

"78. Save as hereinafter provided on a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him provided that no Company shall vote by proxy so long as a resolution of its Board under the provisions of section 187 of the Act is in force.

A member registered in respect of a preference share shall not in respect of such share be entitled to vote at any general meeting of the Company except—

- (i) on a resolution placed before the Company in general meeting at the date of which the dividend due on such share or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceeding the date of such meeting; or

(ii) on a resolution placed before the Company which directly affects the rights attached to the preference shares in the capital of the Company and for this purpose a resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to such shares."

9 (As a special resolution)

"That Article no. 95 of the Articles of Association be altered by the addition of the following proviso at the end of the Article:—

"Provided that no remuneration shall be payable to any director until the last day of the month during which the meeting or meetings to which the remuneration relates was or were held and provided further that the remuneration so payable to any director together with the remuneration payable in respect of earlier meetings during the same financial year of the Company shall not exceed the remuneration which would prior to the adoption of this Article as one of the Articles of Association of the Company have been payable to him in respect of the period from the first day of January in that financial year upto the said last day of the month."

The Transfer Books of the Company will be closed from the 26th April, 1962 to the 10th May, 1962, both days inclusive.

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

Payment of such dividend as may be declared will be made on or after the 17th May, 1962 to those members whose names are on the Company's Register on the 10th May, 1962.

By Order of the Board

Y. S. TAYAL
Calcutta,
15th March, 1962
Secretary

Note:—An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been forwarded to the Members of Company.

STEEL CONTAINERS LTD.

The Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 20 per cent for the year ended 31st December 1961.

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Secretaries

21, Netaji Subhas Road,
Calcutta,
17th April, 1962.

Markets

JUTE Steady Trend

A steady trend was noticeable in the jute goods market this week largely due to buying activity in the futures market. Bull operators have evidently derived encouragement from the continued hot weather conditions in the growing areas. The enthusiasm, however, does not seem to be based on sound reasoning. For in the first place it is idle to expect that there will be a severe scarcity in jute goods because mills are to work to their full capacity up to the end of May and it is quite likely that the period will be extended further if found necessary in order to instil confidence in overseas buyers. Moreover, it is not as though the weather has been hot and dry all over the growing areas. Some areas have received rainfall and latest reports indicate that sowing is in progress in these areas. The position is reported to be even better in Pakistan where most growing areas have received sufficient rains for sowing to continue unhampered. It is expected that since again there is no restriction on acreage, sowings in Pakistan will be quite satisfactory. As far as India is concerned, while it may be rather too early to arrive at any definite conclusion about the prospects of the next crop, the general belief is that the absence of sizeable rainfall in growing areas so far

would not seriously interfere with the size of the crop. One effect of the paucity of rains may be that the crop is delayed. This possibility is not causing much worry because there is no anxiety about raw jute supply to mills in the early months of the next jute year. For, thanks to this year's bumper jute crop, there will be a sizable carryover into the next season. For this reason it will be even preferable to have a late crop in as much as a delayed crop will show considerable improvement in quality. One of the difficulties encountered this year is that although the crop has been comfortably large, a high proportion of it has turned out to be of a low quality. The generally low quality of this year's jute production has somewhat complicated the situation as, while there has been a plethora of jute in the market, mills have been hard put to it to procure the required quantity of high quality jute. It may be expected that the problem of quality may not become as acute in the coming season as it proved to be in the current year in view of the active measures taken by Government to increase the supply of good seeds and fertilizers to the farmers. Now that the Jute Buffer Stock Association has come into the picture, uncertainty will be further reduced. Although originally it was thought that after meeting the increased requirements of mills in the second half of the season, the

quantity left would not be too big to require the intervention of the JBBA, it has been subsequently decided that the JBBA should commence operations this year itself. Evidently this decision is primarily directed towards instilling confidence in jute cultivators at the sowing time.

After earlier steadiness the jute goods market closed on Wednesday on a quiet note. Sentiment was steady on Monday with buying interest developing especially in the ready and near delivery positions. The revival of interest was evidently due to ideas about the next jute crop consequent on the continued hot and dry weather conditions in most of the growing areas. The rate for B Twills April was quoted at Rs 135 by close on Tuesday as against Monday's closing rate of Rs 133.25. Hessian 40"x10 oz April too was higher in sympathy at Rs 53.70 as against its previous closing of Rs 53.10. Prices however again declined on Wednesday with B Twills April at Rs 133.80 and Hessian 40"x10 oz April at Rs 53.25. Presumably the news that US Burlap consumption in March was lower at Rs 74.6 million yards as compared with 77.5 million yards in February was not considered to be quite satisfactory.

JUTE GOODS DESPATCHES IN MARCH.

	(In 000 tonnes)		
	March 1962	Feb. 1962	March 1961
Hessian	34.3	34.0	26.2
Sacking	22.3	22.2	22.8
Others	9.8	6.1	6.8
Total	66.4	62.3	55.8

FOR INTERNAL CONSUMPTION.

Hessian	5.3	3.4	3.2
Sacking	23.2	21.7	25.7
Others	3.3	2.5	2.7
Total	31.8	27.6	31.6

GRAND TOTAL.

Hessian	39.6	37.4	29.4
Sacking	45.5	43.9	48.5
Others	13.1	8.6	9.5
Total	98.2	89.9	87.4

TEA

Market in 1961-62

ACCORDING to trade sources, an increase in world tea crops to the extent of about 120 million pounds, of which North-East India's share amounted to over 66 million pounds, expected to depress prices. The London figures showed a decline of 4d per pound in the average price of North-East India teas of 1961 manufacture, while Calcutta export prices at the end of March 1962 were 66 nP per kg lower.

Although total tea exports from North-East India, at 156 million pounds, were 9 million pounds more than the 1960-61 figure, they were still below the 1959-60 figure in spite of the larger crops harvested. This was a situation which could not be viewed with complacency from the angle of foreign exchange earnings, especially, as compared with 1960-61, the slightly lower exports produced less foreign exchange due to the lower prices realised.

What was particularly disturbing was the smaller offtake by the UK—India's main traditional market—as compared with the two previous years. This was not only due to the increasing popularity of Ceylon tea which, over the past few years, had benefitted at the expense of Indian tea from the intensive propaganda efforts of the Ceylon Tea Bureau; but also to the fact that plain teas could be purchased more cheaply from Ceylon and other sources than from India.

With the close of the 1961-62 season, arrivals of tea in the Port of Calcutta during March 1962 fell sharply to 20,562 chests from 140,599 chests in the previous month. In March last year, they amounted to 6,196 chests. Total arrivals of tea in the 1961-62 season (April to March) were higher at 5,004,899 chests as compared to 4,430,924 chests in the previous season.

In the ten months ended January 1962, direct tea shipments to the UK were higher at 161.3 million pounds as against 149.24 million pounds in the corresponding ended January last year. Out of the total exports in April-January 1962, shipments to London auctions accounted for 148.11 million pounds and those against private sales and forward contracts for 13.19 million pounds as against 137.79 million and 11.45 million pounds.

In the Cochin market, offerings were 477,000 kilogrammes of Leaf tea. Quality in general showed a slight decline, which was more noticeable among teas from the Nilgiri district. Against a good general demand, Low Medium and Mediums, where quality was maintained, were firm, while the rest in this category were irregularly easier. Good Mediums were well supported at slightly easier rates than last week's prices.

Highgrown Brokenes were again irregular and often sold at lower rates than last week's prices except for a few selected invoices. Corresponding Fannings met with less support and generally declined in price. Clean black leaf BOPs were sold readily at slightly easier rates, but their fannings did not meet with the same support and were sold at lower prices.

In London, trade circles are feeling a good deal happier this month than what might have been anticipated in the depressing days of Autumn. A surplus of more than 100 million pounds then threatened to undermine the market. As a matter of fact, prices in December last were, on average, 9d a pound below the levels of a year earlier. But this crisis, however, failed to materialise and dealers are now confident that values can be maintained around the current rates until the new crop appears in July.

Trade circles, however, add that there is little likelihood of the missing excess production affecting the market this season. Major consumers, who are well aware of the supply position at source, have shown no inclination to withhold purchases, even at this year's prices. It is widely believed that the increased domestic consumption in producer countries has taken the surplus.

COTTON

Further Imports?

The scope for importing further quantities of cotton has brightened during the past week. The announcement made by Professor John Galbraith, the American Ambassador, pertaining to the supply of US cotton in the immediate future and the reported arrangements for importing cotton from Sudan are the main factors that led to the optimistic view taken by the trade and industry. In addition to these encouraging factors the possibility of importing cotton from Pakistan is also rated high though a section of the trade is sceptical of getting large quantities of cotton from that destination. Though Prof. Galbraith did not clearly mention the quantity involved it is expected that at least two lakh bales of cotton will be available from that source. One attraction of the proposed arrangement is that the shipments will commence immediately after the decision is finalised. The details of the barter deal with the USA to import cotton are expected to be released shortly.

Serious concern has been voiced over the acute scarcity of cotton by different spokesmen of the trade and industry. In his address to the annual general meeting of the Indian Cotton Mills' Association held at Bombay, Mr Lala Bharat Ram, the Chairman of the Association, highlighted the paramount importance of importing sufficient cotton immediately to ensure a regular supply of cotton to the mills to help them to proceed without disturbing the production schedule. Mr Bharat Ram has also drawn attention to the low per acre yield of cotton in India and suggested that concerted attention should be paid for stepping up production. It should be noted in this context that despite the largest acreage in the country the per acre yield is at a low of 90 lbs as against 540 lbs in the USA, 430 lbs in Mexico, 270 lbs in China and the world average of 275 lbs.

Mr Bharat Ram was rather reticent to comment on the repeated plea for cotton decontrol and how far the prevailing ceiling on prices has acted as a deterrent on greater production of this crop. He was also uncertain of the repercussions of decontrol, per se, on the production of cotton. The progressive utilisation of fertilisers and adopting modern methods of cultivation that is followed in other cotton producing countries can go a long way in reaping a bumper harvest, but the extreme dependence of this crop on the vagaries of nature is a factor which is beyond human control. A thorough probe into the entire affair will have to be undertaken and suitable measures to be implemented.

The export enquiry into Bengal Deshi has been well maintained during the week under review, though the rate has slackened slightly toward the close of the week. Fresh business of nearly 12,000 bales has been reported to have been put through thus taking the total business approximately to 55,000 bales out of the aggregate quota of 70,000

bales. The prices in the spot market at Sewri looked up by Rs 20 and the price of delivery contracts has also improved by about ten points. If the present trend persists there is no difficulty in exhausting the whole quota by the end of this month.

The joint meeting of the representatives of cotton trade and industry convened during the last week failed to arrive at any final decision though the various problems concerning cotton have been discussed. Close on the heels of the amendments to the by-laws of the East India Cotton Association in respect of penalty clause on hedge contracts the Forward Markets' Commission has made similar amendments in regard to non-transferable specific delivery contracts in the domestic growths. According to the amended laws the quantum of penalty along with the rates at which outstanding contracts are to be settled shall not exceed the maximum price if the seller fails to deliver cotton or if cotton tendered by him is rejected in the survey.

In the spot section varieties like CO2, Kalyan, Laxmi, Digvijay, Surti and L. 147 attracted the attention of the mills.

Imports of cotton from foreign countries into India from 1 September to 24 March totalled 569,911 bales as against 583,156 bales in the corresponding period 1960-61.

Description	1960-61	1961-62
American	420,069	275,771
Sudan	27,654	74,699
Egyptian	39,535	54,056
East African	71,456	104,256
Pakistan	2,661	44,490
Other Sorts	21,781	16,645
Total	583,156	569,911

Exports of Indian cotton during the same period amounted to 151,070 bales in contrast to 110,946 bales in the same period in the previous year.

Countries	1960-61	1961-62
UK	1,505	2,665
Continent	7,618	15,739
Hongkong	7,149	15,106
China	67	...
Japan	93,333	101,222
USA	1,100	15,827
Other Countries	174	517
Total	110,946	151,070

Pepper Exports

THE export performance of India in Pepper, during the first five months of the current season, has reached a record figure of 12,000 tons as against only 8,600 tons in the corresponding period of the previous season and 11,800 tons in 1960 period. It is gratifying to note that the bulk of these exports had gone to the United States. It may be added that over 60 per cent of India's exports of the commodity is shipped to the United States every year.

India was able to export such a large quantity in spite of the very

small pepper crop of 26,000 tons in the current season against 28,000 tons in 1961 and uncertain freight rates an hazardous forward selling during the period. With the home consumption estimated at between 9,000 to 10,000 tons, India has 4,000 to 6,000 tons of pepper as exportable surplus with seven months still to go for the new crop to arrive.

In the above connection, the President of the Indian Pepper and Spice Trade Association has urged the need for maintaining a satisfactory price level in the export of pepper to the United States. He adds that the Indian shippers should not only forget the price factor in their anxiety to export as much quantity of high quality pepper as possible and thereby earn the much-needed foreign exchange for the country; but also should maintain a satisfactory price level.

CASHEW

It is learnt that the USA and the East European countries are now in the Indian market to buy Cashew-nut. More than 25,000 cases are reported to have recently purchased by the USA at around 46 cents per pound for delivery ranging from April to August. Even at the higher rates, enquiries continue and it is very likely that further business will be concluded soon.

Naturally, the export price for cashewnut kernels have gone up by about 2 to 3 cents per pound on account of these developments. The recovery in prices is attributed to lower crop estimates in the produc-

ing countries as well as in India. It is reported that, in Tanganyika, the crop has been affected by unfavourable weather. The marketing of the crop has consequently been delayed. Moreover, the export trade between Portuguese East Africa and India has been disturbed following the merger of Goa with India. Knowledgeable circles, however, feel that the present rise in prices may not extend further as it is expected that supplies from Africa will soon pick-up.

GINGER

In the Bombay market, the price of Ginger has shown a sharp rise

UNDER THE SAME ROOF

OIL
GREASE

METAL-CEMENT

BUILDING MATERIAL

PAINT - PAPER - FLOUR

CLEARING-FORWARDING

AND TRAVEL AGENTS

MANUFACTURERS

REPRESENTATIVES

TEA BUYERS-EXPORTERS

ELECTRICAL MECHANICAL

STRUCTURAL ENGINEERS

Balmer Lawrie & Co. Ltd.

DUNLOP
Gold Seal
CAR TYRES

FOR TOP MILEAGE
AND SAFETY

PRICE TRENDS				
	As on 12 April Rs	Low- est Rs	As on 17 April Rs	
Hessian:				
45"x11 ozs.	58.75	58.75	59.25	
40"x10 ozs.				
Ready	53.30	53.10	53.75	
May	52.00	51.25	52.50	
June	50.25	50.15	50.75	
July-September	48.65	48.37	49.00	
October-December	47.00	46.75	47.00	
40"x8 ozs.	42.75	42.25	42.25	
Sacking:				
B. Twills:				
Ready	133.50	133.25	135.00	
May	129.75	129.50	130.75	
June	126.50	126.50	127.75	
July-September	123.50	123.50	125.25	
October-December	122.00	122.00	123.00	
Heavy Ceers (Green)	133.00	132.75	134.50	
Cornsacks	137.00	136.00	138.00	
Cubans	166.00	166.00	168.00	
A. Twills	156.50	156.50	157.50	
L. Twills	151.50	151.50	152.00	
D. W. Flours	157.25	157.25	158.75	
Sugar Twill	153.00	151.50	154.00	
	High	Low	Closing	
	Rs	Rs	Rs	
Futures:				
Hessian-May	50.30	49.94	50.72	
Sacking-May	126.75	126.45	127.80	
Raw Jute-June	31.30	31.21	31.60	

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

on account of the paucity of supplies. The rise has been to the extent of 10 points at Rs 82 per 50 kg in the last few days. The spurt in prices is attributed to the excellent export demand. Latest reports indicate a sharp increase in shipment since December 1961.

Exports in January this year amounted to 1,364 metric tons. These have further improved in February and March, thanks to excellent demand from Aden and other Middle East centres. Total exports, since the commencement of the current season, as at the end of January, have been larger at 2,400 metric tons. During the corresponding period in the previous season, the volume of export was only half of this quantity. It is estimated that shipments, up to the end of March, will exceed 4,500 metric tons.

INDUSTRIAL CONTAINERS LTD.

The Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 10 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Secretaries.
21, Netaji Subhas Road,
Calcutta.
17th April, 1962.

UNITED INDUSTRIAL BANK LIMITED
(Estd. 1940)
(A SCHEDULED BANK)
Head Office : 7, Wellesley Place, CALCUTTA-1
CULTIVATE BANKING HABIT
Save something every day and put your savings in our SAVINGS BANK ACCOUNTS. You can withdraw money by cheques whenever you need it. Interest Paid at 3 & 3½ per annum.

BUY OUR FIVE YEARS CASH CERTIFICATES
They yield 5% interest per annum. For every Rs. 10/- invested you get Rs. 12.50 nP. after 5 years. Encashable at any time after one year.

ATTRACTIVE RATES ON FIXED DEPOSITS
Bills and Cheques collected and remittances made to any part of India.
Branches at BURRA BAZAR, SHAMBAZAR, HATKOLA, BALLYGUNGE, DUM DUM (Calcutta), PATNA (Bihar) & NARAINGUNGE (East Pakistan).
SAFE DEPOSIT LOCKERS
available at our Head Office and at Ballygunge, Dum Dum and Shambazar Branches.
Sri JADU NATH ROY, V. G. PAI,
Chairman, General Manager.

SUGAR

Thanks to good buying support from the consuming areas, Sugar markets have continued to rule firm. Export prospects of further 50,000 tons to the USA have also their effect on sentiment. Prices of all varieties have registered an advance of 12 nP to 37 nP a maund.

India has also been able to sell 25,000 long tons to Malaya. The deal was finalised by the State Trading Corporation with an Indian trade house last week. Shipments are to be made in April, May and June. During the last week, another 2,900 tons were sold to Aden for April/May shipment. (This brings the total sales to date to over 1,02,000 tons.)

The sale of 50,000 short tons of sugar, recently authorised by the US for purchase from India, is likely to be finalised soon. The whole quantity has to be shipped in the course of a month or two and it should reach the American shores before the end of June. The vessels required for the shipment of this quantity are being presently chartered with the help of the Indian Supply Mission, Washington.

CHEMICALS & DYES

Steadier conditions were noticed on the Bombay market for Chemicals and Dyes. There were good enquiries from the upcountry centres which, together with the paucity of supplies, kept sentiment firm.

In the Chemicals section, most of the popular items were in the limelight. The new import policy continued to push up the prices of Ultramarine blue. Belgian quality was higher around Rs 265 and the Spanish around Rs 230. There was an impressive recovery in Menthol from Rs 133 to Rs 140 for the Chinese quality due to brisk buying at the lower levels. Other items continued to be quoted around the previous week's rates.

Among Dyes, there was a sustained demand for vat violet though the prices remained unchanged. The German quality was quoted around Rs 66 and the Japanese around Rs 68. There was no appreciable variation in the price of Base Dyes.

NON-FERROUS METALS

In the Bombay market, prices of Non-Ferrous Metals showed a mixed trend. Copper received considerable support from the consumers, as stocks were reported to be inadequate to cope with the forthcoming orders. As a result of the delay in the receipt of import licences for copper for the period October 1961 to March 1962 as late as March, the actual users in the non-ferrous metal industry generally and in particular the sheet rolling industry are hard put to secure the minimum raw material to maintain the level of production. Fears are expressed that, as a result of the late receipt of the licence, some of the units may have to curtail their production in the coming months, while some are faced with complete closure.

It is, therefore, suggested by these quarters that the Government should come to the rescue of these indus-

tries by providing them their requirements of copper from the stocks held by the State Trading Corporation, which is reported to be having ample stocks as loan on replacement basis. On account of the delay, the shipment of copper against the licences cannot be had before three months from now due to procedural difficulties and the longer period of transit from the USA to this country as these supplies are being imported under the DLF Loan.

A similar situation is obtained in the Scrap section, especially for copper and brass. Stocks are reported to be small while supplies from outside sources are inadequate and the offers are few in number.

The Zinc and Lead sections did not show much change from their previous positions.

Prices of Tin ruled firm on lack of supplies, increased demand from the actual users and other consumers and higher advices from Singapore.

OILS & OILSEEDS

A sharp break in Groundnut prices provided the main feature of trading on the Bombay Oilseeds Exchange. In the Castorseed section, price movements were rather erratic. Prices of Linseed moved within narrow limits.

In the Groundnut section, sentiment was adversely affected by the reports of a larger crop in Gujarat while the sustained pressure of the stocks of the Kanpur quality accelerated the downward movement of prices. Moreover, the fear, that the inferior supplies might be tendered against the May contract, induced buyers to unload their holdings and gave sellers an additional ground to press sales.

In the ready section, prices ruled comparatively steady, as arrivals from the producing areas were far from heavy.

In the Castorseed section, prices reflected an uncertain trend. While the possibility of exporting castor oil to the USA continued to be remote, the UK remained content with periodical purchases of very small quantities. The UK prices were placed at £117 for the commercial quality and at £122 for the BSS grade. But reports of inadequate arrivals of the new crop in Andhra and Gujarat made the sellers rather cautious. With the result, prices hovered narrowly within a range of Rs 4.

In the Linseed section, trading remained dull. There was, however, no inclination to press sales aggressively in view of the reports that the new crop might be affected adversely by the unseasonal rains in Andhra.

Tanned cow hides continued to rule in quotations in the market which had restricted receipts of this commodity. The demand continued for light weights which were transacted on the basis of 66d, 56d and 52d for run, fourths and fifths. Heavy weight leathers did not attract attention much and continued in the same price.

Tanned cow calf skins too were poor in arrivals and prices of these skins ruled very high. Only in-

ferior fourths could be vendible, but even there was lack of stock.

As for tanned buffalo hides there was also poor inquiry and prices were steady. Buffalo calf tanned skins also remained unchanged.

Both tanned goatskins and sheepskins were better, the sheepskins particularly getting more demands. Clearance of tanned sheepskins continued dull with a lot of accumulations left over.

Due to intervening holidays there was no business in the market and the quotations for tanned hides and skins were the same as of last week.

Bardahl

Industrial progress in recent years has been characterised by an accentuated trend toward development of high-revolution engines and machines chiefly as a sequel to the increasing demand of modern industry for maximum speed and efficiency from minimum volume and weight. This development has been considerably accelerated by changes in lubrication technique. For, with the new machines and engines evolving high temperatures and greater wear and tear, the demands for lubrication efficiency have also increased multi-fold, while the ordinary lubricants were found to be ineffective. The search for new lubricants answering to the demands for speed and efficiency of machines led to the discovery of a new Lubricant "Bardahl" in the USA in 1939.

Bardahl has been claimed as "World's No 1 seller additive" which can lubricate and protect beyond the capabilities of ordinary lubricants. It is a synthetic product diluted in hydrocarbon base oil; clear, oily, fluid, with a specific gravity of 0.9, without sulphur graphite or harmful acids; and mixes with all types of oil without causing any loss of viscosity. Because of its polar molecules' extreme pressure agent, it has a polar molecular attraction to metal so that it clings to metal surfaces forming a protective coating between working parts. Bardahl provides lubrication under extremes of heat and load. The oil film has a resistance to heat upto 1,300°F, while the regular mineral oils burn at 500°F. In the same way, its capacity to withstand loads also far exceeds the normal capacity of ordinary mineral oils. While ordinary mineral oils can withstand loads of only about 25 lbs, the lubricant film produced by Bardahl can stand loads upto 253 lbs. Because of its peculiar chemical properties, it also reduces friction between moving parts to a substantial degree. Because of its greater resistance to heat and higher loading capacity, the use of Bardahl also reduces wear and tear materially. Another distinguishing feature is its detergent quality which reduces the build-up of carbon, sludges, varnishes and gums which rob engines and machinery of power.

Indian Finance

Reference Shares

CUTTIA

NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP
NFS		
ahabad 6%	100	98.00
ar 5%	50	16.00*
AL		
o. K'pura 4½%	100	50.50*
arat 5½%	100	51.50
owra Kankanee 5½%	100	70.00
rea 6½%	100	66.55*
rrakur 7%	100	93.25
rrakur 6%	10	7.25
uitable 6%	100	79.00
usick & Muslia 5%	100	100.00
urangdi 5%	100	40.00*
ranpura 5½%	100	54.00
as Kajora 5½%	10	6.95
Beerbhoom 7%	100	9.50
Churullia 5%	100	5.06
Huntodih 6%	100	45.00*
dal 6½%	100	64.10
rasea 5½%	100	40.00
ited Colliery 5%	100	64.50*

PTON

santi 8½%	10	6.75
ngal-Nagpur 7%	100	49.50
arat Commerce 9%	100	100.00
wreah 8%	100	110.00
wreah 7%	100	73.00
gin 8%	100	110.50
tin 5%	10	7.25
gatiji 5%	100	80.08
raieran 5½%	100	86.00
K. Cotton 6%	100	86.60*
K. Rayon 6½%	100	100.00
uir 6%	100	101.00
Victoria 3%	5	3.06
rissa 5%	100	65.00
ree Bhawani 8%	100	69.00
ree Madhusudan 4½%	100	85.00
ree Niwas 4%	100	88.00*
wadeshi 8%	100	69.00

UTE

garpara 7%	100	87.00
lexandra 7%	100	86.00
liance 6%	100	60.00
nglo-India 7%	100	91.00
uckland 5½%	100	69.00
uckland 4½%	100	56.00
ally 7%	100	95.50
arnagore 5%	25	38.00
mgal 5½%	100	61.00
irla 7½%	100	84.00
irla 3½%	100	90.00
udge-Budge 7%	100	91.00
alcutta 6½%	100	45.00
aledonian 7%	100	90.00
Deviot 7%	100	89.00
atavalsah 7%	100	89.00
live 6%	100	56.00
live 7%	100	67.00
alhousie 7%	100	86.00
elta 5%	100	70.00
mpire 7%	100	87.25
ort Gloster 7%	100	94.50
ort Gloster 5%	100	64.00
ort William 7%	100	80.00
anges Mfg. 8%	100	105.00
ourapore 6%	100	86.00
lastings 6%	100	82.50
looghly	10	11.12
lowrah 'A' Pref.	100	91.00
lowrah 7%	100	90.00
lukumchand 7%	100	91.25
amarhattv 6%	100	72.00
kankarrab 6%	100	80.00
kadamath 6%	100	88.00
kadamath 7%	100	90.50
Kelvin 7%	100	92.00
Chardah 6%	100	70.00
hindustan 7%	100	90.00
Lansdowne 7%	100	89.50

NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP
Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	90.00
Northbrook 5½%	100	70.50
Rameshwara 6%	10	8.94
Reliance 7%	100	81.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	93.50
Union 7%	100	88.00
Waverley 5%	50	37.00

MININGS

Asso. Mining 5%	50	33.00
Ch. Mica 5½%	100	41.00
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	10	8.00
Jaipur Udyog 3%	100	84.00*
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.00
Bathgate 6%	100	15.00
Bengal Chem. 7½%	10	11.89
Bengal Chem. 4½%	100	61.00
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	21	8.75
Dishergarh 5%	100	73.00
Dishergarh	100	58.00

ENGINEERING

Arthur Butler 7%	10	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.50
India Machinery 7%	100	50.00
Indian Iron 5%	100	86.75
Ind. St. Wagon 7%	100	114.00
Jessop & Co. 5%	100	78.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	71.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	10	7.75
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.75
Texmaco 6½%	100	96.00

MISCELLANEOUS

Alum. Corp. 6%	100	95.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	111.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	21	7.69
Dunlop Bros. 4%	100	54.50
Dunlop 6%	100	108.25
Dunlop 6%	100	79.00
Gillanders 5%	100	58.75
Godfrey Phillip 5½%	100	58.75
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alum. minium 6.3%	100	90.50
Hindustan Motors 6%	100	188.00
Hindusthan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP
Indian Alum. 5%	100	70.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	107.00
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.50
Madhya Pradesh Ind. 6%	100	86.00*
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	47.00
1st Pref.	100	47.00
McLeod & Co. 5%	100	61.50
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	10	2.35
National Tannery 5%	100	68.00
National Tobacco 5%	100	60.50
National Tobacco 4½%	100	66.00
Nay. Bharat Vanijya	100	66.00
Rallis 6%	100	103.00
Rohtas Indus. 7%	100	51.00
Rohtas Indus. 4½% B	100	146.00
Shen Raleigh 5%	100	58.75
Shaw Wallace 6%	10	5.37
Spencer 6½%	10	10.12
Spencer 8½% B	100	90.50
Standard Vacuum 6%	100	15.25
Union Tobacco 5%	100	80.75

OILS

I. B. Petrol 7%	100	80.75
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PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	83.00
Orient 5½%	100	80.50
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	100.00
Shree Gopal 7½%	100	95.50
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	70.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	89.50
Titagarh 8%	100	107.00
Titagarh 4½%	100	71.00
West Coast 6%	100	94.00

PRESSING

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

REAL PROPERTY

Humayan 6%	10	6.75
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.00
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SHIPPING

B-A Steam 7%	60	47.00
I.G. Navigation 6%	210	78.25
India Steam 5%	100	71.00

NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs nP					
COAL						ENGINEERING						OILS						TEA						SYLHET GARDENS										
Amalgamated	10	22.00	Barnagore	100	183.00	Cuttack	10	12.62	Calcutta Silk	10	7.15	Union Tobacco Defd.	5	2.00*	Anmuckie	10	25.94	Phaskowa	100	127.00	Bababuddin 6%	10	7.24	Baitakhal	10	6.69†	Kodala	10	9.25	Chundecherra	10	24.00		
Asso. Karanpura	10	5.19	Bengal	10	10.31	Dharwar	50	37.80†	Calcutta Trams	100	11.19	Universal Cables	10	10.25	Anand Assam	10	13.00*	Rajahhat	10	12.75	Badra Coffee 7½%	10	8.00	Chundecherra	10	24.00	Kornafuli	10	13.06	Chundecherra	10	24.00		
Asso. Laikdih	10	4.56	Bharat	10	6.12	Dishergarh	100	93.00	Cambay Invest Corp'n	100	96.00	Usha Martin Black	10	14.56	Ananda Bag	10	30.25	Rancherra	10	18.56	Balanor 7½%	10	9.74	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00		
Bagdigi Kujama	10	5.50	Birha	10	36.75	Jhansi	10	6.00	Cherra Chhatak	5	6.37	Walfords	1	4.06	Bangali	10	21.62	Ryda	10	28.12	Balmadras 6%	10	7.57	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00		
Bengal	100	339.00	Budge-Budge	100	141.00	Jubbulpore	10	11.00	Clive Row Inv't	10	8.44	Walfords (P.O.)	1	2.69	Barduar Tea	6	8.50	Sarugaon	10	36.00	Be Be 6¼ R.	10	5.18	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00		
Bengal Bhatdee	10	3.48*	Calcutta	100	9.50	Mirzapore	9	7.00	Darjeeling Rope	10	8.44	W. Stockholder	1st	1.80	Basmatia	10	26.50			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00
Bengal-Nagpur	10	20.19	Caledonia	100	203.00	Muzaffarpore	10	11.75	Dr. Paul Lohmann	5	20.31	Window Glass	5	5.00	Beteli	10	18.87			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00
Bhaigora	10	4.50	Champdany	100	140.00	Muttia	10	10.37	Duncan Bros.	100	152.00			Betjan	10	2.75			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Bharat	10	3.97	Cheviot	10	24.31	Shahjahanpur	10	10.87	Funlop Rubber	10	43.75			Bishnauth	10	23.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Blowr's Kankanee	10	7.94	Chitavalah	10	12.37	Sijua Jheriah	10	6.75	East Anglia Plastics	10	19.82			Bokakhat	10	13.70			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Bhuianbararee	10	5.00	Clive	10	9.85	United Provinces	100	125.00	Eastern Invest.	100	153.00			Bornah Jan	10	15.37			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Bokaro & Ramgur	10	14.06	Dalhousie	100	137.00	Upper Jumna	10	14.62	Elec. Const.	10	15.06			Borpukhuri	10	10.87			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Borra	10	23.23	Delta	100	192.00				French Motor	20	34.50			Brooke Bond	10	15.37			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Burrakur	10	17.56	Empire	100	19.50				Ganges Rope	100	231.00			Dejoo Valley	10	49.25			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Central India	10	11.47	Fort Gloster	100	454.00				General Tyres	5	6.75			Dessai and Purbat	100	146.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Central Kurkend	10	7.00	Fort William	10	26.50				Gillanders	10	14.75			Dhunerji	10	15.12			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Dhemo Main	10	7.06	Ganges Mfg.	10	44.50				Godfrey Phillips	10	35.00			Dibugarh	10	31.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
East Indian	10	37.19	Gondalpara	100	505.00				Good Year India	10	41.12			Dumakusi	10	21.68†			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Equitable	10	27.37	Gourepore	100	122.00				G. E. Hotel	250	240.00			Dufflaghur	10	30.50			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Ghusick & Muslia	10	14.00	Hastings	100	122.00				Greaves Cotton	100	174.70			East India	10	20.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Gourangdi	10	7.00	Hooghly	100	27.25				Gwallor Rayon	10	56.00			East India	10	20.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Guzdar Kajora	10	2.00	Howrah	100	21.37				Hindus. Alum.	10	16.81			Gillapukuri	10	25.44			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Hurridadih	10	14.37	Hukumchand	100	28.12				Hindustan Develop.	10	7.03			Gohpur	10	14.81			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Jainy Central	10	0.47	India	12½	17.19				Hindustan Gas	7	26.25			Grob	5	9.69			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Jogta	10	1.37	Kamarhatty	100	188.00				Hindustan Ice	5	1.05*			Hapjan Purbat	10	12.50			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Karanpura	10	19.04	Kamarhatty (B)	100	188.00				Hindustan Lever	10	64.00			Hoograjuli	10	24.44			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Katras Jheriah	10	49.00	Kankannarrah	100	162.00				Hindustan Motors	5	20.00			Hoolungoorie	100	155.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Khas Kajora	10	18.70	Kankannarrah (B)	100	162.00				Hind. Nat. Glass	10	6.33*			Joonkollie	10	19.25			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Kuadi	10	8.62	Kedamath	10	6.62				Hindustan Pilkington	10	22.00			Jutlibari	10	32.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Kurka	10	12.00	Kelvin	100	199.00				Hindustan Twyford	10	16.62			Kyang Tea Seed	10	8.06			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Mahabir	10	10.63	Khardah	100	17.12				Hindustan Wire	10	11.25			Kinsalev Golaghat	100	210.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Mandulpore	10	2.62	Kinnison	100	174.00				Hoare Miller	10	7.12			Krishnabehari	10	10.12			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Mazira	10	6.87	Landsdowne	100	149.00				Impl. Tobacco	10	12.16			Ledo	10	14.12			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
New Beerbhoom	10	21.25	Lawrence	100	171.00				Indian Alum.	10	39.00			Maud	10	15.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
New Churulia	10	5.00	Megna	100	13.56				Indian Cable	10	35.75			Methodi	10	19.62			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
New Huntodih	10	3.94	Naihati	100	106.00				Indian Carbon	5	16.87			Moheema	10	11.50			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
New Manbhoom	10	13.62	Naskarpara	100	10.25				Indian Oxygen	10	38.37			Mothola	100	507.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
North-West (F.P.)	10	22.06	National	10	24.00				Indian Plastic	10	10.50			Murphulani	100	26.50			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
North-West (P.P.)	10	20.25	Nellmaria	100	12.31†				Indian Rubber	10	20.25			Murphulani P.O.	100	26.62			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Ondal	10	14.40	New Central	100	17.69				Indian Wood	10	38.25			Naga Hills	10	20.37			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Oriental	10	7.20	North Brook	100	35.25				Isaac Holdens	10	17.81			Namburnadi	10	14.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Parasea	10	17.88	Nuddea	50	78.50				Ivan Jones	2	1.50			New Cinnatollah	100	103.00			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Pench Valley	10	15.75	Presidency	5	6.00				J. K. Synthetics	10	15.94			New Monkhooah	10	19.60			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Pure Sitapore	10	8.00	Rameshwara	10	9.73				James Wright	1	0.43			Rajgarh	10	22.87			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2	1.75	Chundecherra	10	24.00	Oodaleh	10	8.00	Chundecherra	10	24.00	
Raneegunge	10	15.00	Reliance	10	7.69				James Wright Defd.	1	0.43			Sapoi	10	18.25			Be Be 6¼ R.	10	5.18	Chandramalai 8½%	2											

NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs NP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs NP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs NP	NAME	Paid-up per Share.	Quotation as on 12-4-62 Rs NP
Ravalgoan ...	50	61.50	Indian Rubber Re-	50	50.00	Southern Indi. Corp.	10	10.00*	CEMENT	...	...
Ravalgoan Defd.	50	30.00	generating	...	...	Spun Pipe	100	84.00	A-C-C	100	158.75
Ra's Buland	10	10.76	Madras Rubber	10	21.60	Supreme Industries	100	146.25	Orissa	10	18.36
Kr. Gyanoday	10	11.00	National Rubber	10	18.24	Synthetics & Chemls.	100	224.00	Shree Digvijay	100	207.00
South Behar	10	1.00*	Premier Tyres	100	155.00	Thacker & Co.	50	40.00	STEEL	...	...
South Behar Defd.	24	0.25*	Swastik Rubber	100	114.00	United Wire Ropes	50	41.00	Indian Iron	10	25.00
Ugar	100	160.00							Mukund	10	27.80
Vishnu	100	235.00*							Tata	75	140.00
									ENGINEERING	...	...
PLANTATIONS			SAFE DEPOSIT			Ordinary Shares (Cleared)			Alcock	100	330.00
Blue Mountain	2	3.08*	Bombay Safe Deposit	200	375.00	COTTON TEXTILES			Cooper	100	182.00
Highland	10	13.92	Delhi Safe Deposit	10	10.00*	United Advance	100	215.00	Larsen and Toubro	10	37.90
Haileyburia	10	13.20	Delhi Safe Deposit	7	7.00*	Apollo	2	2.46	Tata Engg. and Loco-	100	348.00
Kalpetta	10	12.52*	Delhi Safe Deposit	5	4.88	Amal Jahi	100	86.00	motive	10	22.12
Midland	10	12.00	Gujarat Safe Deposit	75	100.00	B. R. Cotton	100	78.00	Texmaco	100	283.00
Nelliampathy	2	2.50*				Bombay Dyeing	25	69.70	Volta	100	283.00
Rajagiri	10	19.76	MISCELLANEOUS			Central India	100	149.00	SHIPPING	...	...
Twyford	10	10.76	Associated Stone	10	21.24	Century	100	629.00	Great Eastern	10	13.80
Waterfalls	2	2.96*	Bom. Burmah (P.P.)	50	270.00	Dawn	100	164.00	Scindia	20	13.00
			Bombay Oxygen	50	62.00	Edward Textile	200	365.00			
ELECTRICAL GOODS			Bombay Paints	74	7.00	Alphinstone	50	127.00	DYERS & CHEMICALS		
Bajaj Electricals (old)	100	130.00	Bom. Swadeshi Stores	5	5.52	Gokak	100	337.00	Amar Dye Chem.	100	342.50
Bajaj Electricals	100	124.50	Bombay Uganda	80	70.00	India United	10	23.44	Indian Dyestuff	100	507.50
Baroda Elec. Meters	50	46.00	B. I. Corporation	5	10.88	India United (Defd.)	1	3.88	Poly Chem.	50	210.00
Bharat Bijlee	100	203.75	Camphor & Allied	75	103.00	Indore	100	178.00	Tata Chemicals	10	17.28
Estrela Batteries	50	70.00	C. P. Railway	100	44.50	Khatana	100	477.50	SUGAR	...	...
Mahendra Electricals	100	98.00	Chemi. Coat	75	175.00	Minerva	100	304.50	Belapur	50	238.00
Standard Batteries	100	215.00	Commerce (1935)	10	25.00	Morjee	100	96.50	Bhopal	10	21.24*
			Dehri-Rohas Railway	10	23.00	Mysore	50	66.00	Maharashtra	50	167.00
			East India Hotel	10	10.00*	New Great	100	29.40	Phaltan	50	109.00
			Empire Dyeing	15	80.00	Osmanshahi	100	74.00	Shree Changdeo	124	33.00
						Phoenix	100	269.00	Walchand	100	164.00
FOOD PRODUCTS & VEG. OILS						Podar	100	149.00			
Hindustan Lever	10	71.00				Shrinivas	100	287.00	MISCELLANEOUS		
Indian Vegetable	100	203.75				Simplex	50	174.00	Bombay Burmah	125	656.00
Sathe Biscuit	100	100.00*				Standard	100	1045.00	B. B. Petrol	15sh	1.34
Sathe Biscuit	50	50.00*				Swadeshi	100	292.50	Hindustan Motor	10	20.00
Sundatta Foods	50	38.00				Swan	100	357.50	Indian Copper	2sh	5.00
W. India Vegetable	100	117.00				Tata	25	82.50	Ind. Inv. Trust	100	78.50
									National Rayon	100	554.50
POTTERIES & TILES									Polson	100	193.00
Bombay Potteries	100	217.50							Premier Auto	100	129.50
Digvijay Tiles	100	84.00							Premier Const.	30	173.50
India Firebricks	5	4.00							Shivrajpur	10	39.00
Khodiyur Pottery	100	105.00N							Sour Paper	10	15.48
Parshuram Pottery	25	101.00							Tata Oil	25	34.00
									West Coast Paper	100	179.50
									Wimco	100	307.00
RUBBER GOODS & TYRES											
Associated Rubber	100	135.00									
Ceat Tyres	100	197.50									
General Tyres	5	6.20									

Company Reports

Excellent Results of Dunlop Rubber

THE Dunlop Rubber Company (India) Limited has produced excellent working results for 1961, reflecting the increased volume of business, increased efficiency and a lower cost of imported rubber. While sales have risen to Rs 32.86 crores from Rs 30.47 crores, the net profit amounts to as much as Rs 1.65 crores as against Rs 1.25 crores for the preceding year.

In respect of allocations, the Depreciation amount is raised to Rs 61.39 lakhs from Rs 58.71 lakhs; Taxation to Rs 1.23 crores from Rs 81.37 lakhs and General Reserve to Rs 2.50 lakhs from Rs 37.50 lakhs. The provision for Development Rebate Reserve is, however, lower at Rs 7.50 lakhs against Rs 17 lakhs. The directors have proposed a taxable dividend of 20 per cent on the capital increased by the issue of bonus shares as against a taxable dividend of 21.5 per cent in the original capital.

In this connection, it may be added that, during the year under review, permission

was obtained from the Controller of Capital Issues for a bonus issue on the basis of one share for every two shares held. This issue was made by capitalising an amount of Rs 1.5 crores from General Reserve.

Against a paid-up capital of Rs 5.20 crores. Share Premium Account is shown at Rs 70 lakhs; General Reserve at as much as Rs 3.29 crores and Development Rebate Reserve at Rs 71.50 lakhs. The gross block at Rs 10.92 crores is depreciated by Rs 4.60 crores, leaving a net block of Rs 6.31 crores.

Director:—Mr. M. L. Bexon.

Year ended Dec.	1961	1960	1959
Sales	328,552,045	304,655,716	258,749,462
Interest, Rent & Royalties	619,953	547,247	383,132
Net profit	34,876,906	26,484,143	24,379,552
Taxation	12,261,968	8,137,168	7,475,551
Depreciation	6,139,444	5,870,747	5,098,468
Reserve Fund	6,250,000	3,750,000	3,000,000
Development Rebate Reserve	750,000	1,700,000	1,700,000
Div. A'mt. Ord.	9,000,000	6,450,000	6,450,000
Div. A'mt. Pref.	445,355	447,120	497,142
Carry Forward	2,538,694	2,512,555	2,403,447
Div. % Ord.	20T	21.5T	21.5T
Div. % Pref.	8	7.8T	8.57T
Div. % 2nd Pref.	5.5	5.32T	6T

(Annual General Meeting on 24-4-62 at 11 a.m.)

Synopsis of balance sheet as on last day of December.

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up:			
8% C. Pref.	3,000,000	3,000,000	3,000,000
5½% C. Pref.	4,000,000	4,000,000	4,000,000
Ordinary	45,000,000	30,000,000	30,000,000
6½% Debentures	20,455,000	20,455,000	20,455,000
Capital Reserve	7,000,000	7,000,000	7,000,000
Reserve Fund	32,924,162	43,287,509	39,537,509
Other Funds	8,350,000	7,600,000	4,700,000
Loans Secured	14,582,074	17,192,010	11,946,905
Taxation Provn.	10,100,000	3,900,000	5,300,000
Debts	28,077,215	30,534,714	20,003,172
Carry Forward	2,538,694	2,512,555	2,403,447
Total	176,027,145	169,481,788	148,346,033

Assets.	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	109,158,553	103,979,436	96,233,758
Depreciation	46,025,877	40,120,270	34,533,270
Block (net)	63,132,676	63,859,166	61,700,488
Stores	3,916,206	3,891,003	3,082,199
Stocks in Progress	3,805,387	3,515,059	3,024,757
Raw Materials	41,974,877	38,010,167	32,166,564
Stocks	19,100,261	13,875,323	12,632,362
Outstandings	33,305,304	36,550,326	27,278,148
Do More than 6 months	2,683,697	1,187,937	2,284,223
Mis. Deposits and Advances	3,630,073	4,435,879	3,690,081
Investments	453,979	422,347	223,917
Deb. Stock Redemption Fund	3,646,653	2,846,653	2,011,304
Cash	378,032	886,928	301,998
Total	176,027,145	169,481,788	148,346,033

Marshall Skips Dividend Again

Thanks to a rise in sales from Rs 2,27 crores to Rs 2.69 crores, Marshall, Sons & Company (India) Limited has been able to report a net profit of Rs 3.69 lakhs for the year ended 30 June 1961 as against a loss of as much as Rs 6.12 incurred in the preceding year.

In respect of allocations, the Depreciation amount is slightly higher at Rs 1.01 lakhs against Rs 1.00 lakh, while Development Rebate Reserve is lower at Rs 5,080 against Rs 9,934. The directors have proposed to pass over the dividend again for the year.

The directors state that much will depend upon their ability to maintain satisfactory and efficient rates of despatch of goods from their suppliers and their godowns. They, however, add that the order position has been well maintained, although the immediate problem is that of processing the orders in hand efficiently and speedily.

The paid-up capital is Rs 10.50 lakhs divided into shares of Rs 2 each. Against this, General Reserve is shown at Rs 18.50 lakhs; Contingency Reserve at Rs 40,000 and Development Rebate Reserve at Rs 28,004. The gross block amounts to Rs 19.47 lakhs; total depreciation to Rs 15.45 lakhs and the net block to Rs 4.02 lakhs.

Mg. Agents:—Marshall's (Direction) Private Ltd.

Year ended June	1961	1960	1959
Sales	26,930,237	22,709,584	26,244,325
Interest, Dividends & Mis. Incomes	385,963	399,135	625,307
Stocks (Finished Goods)	7,488,464	7,597,771	7,762,411
Net profit	368,538	—725,007*	228,576*
Taxation	—	—	100,000
Depreciation	100,559	100,090	88,000
Development Rebate Reserve	5,080	9,934	10,720
Div. Amount Ord.	—	—	105,000
Carry Forward	—563,689	—826,588	8,512
Div. % Ord.	nil	nil	10T

(Annual General Meeting on 23-4-62 at 11 a.m.)

*After transferring Rs 271,808 from Staff Gratuity Fund.

*After transferring Rs 112,289 from Staff Gratuity Fund.

Synopsis of balance sheet as on last day of June.

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up:			
8% C. Pref.	1,050,000	1,050,000	1,050,000
Reserve Fund	1,850,000	1,850,000	1,850,000
Other Funds	71,799	90,249	52,990
Staff Gratuity Fund	7,539,799	5,234,165	6,077,693
Loans Secured	2,625	2,625	2,600
Loans unsecured	6,279	37,892	334,986
Taxation Provision	9,876,398	9,378,118	6,687,445
Debentures	—	—	8,513
Carry Forward	—	—	—
Total	20,396,870	17,643,049	16,363,266

Assets.	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	1,947,135	1,941,578	1,832,345
Depreciation	1,545,083	1,538,706	1,472,151
Block (net)	402,052	402,872	360,194
Stores & Tools	122,550	66,605	56,247
Stocks in Progress and in Transit	748,066	820,190	585,259
Raw Materials	362,790	133,768	619,888
Stocks	7,418,238	7,475,110	7,740,225
Outstandings	6,523,743	3,811,796	3,336,513
Do More than 6 months	2,867,268	2,937,734	2,494,529
Mis. Deposits and Advances	942,872	705,565	670,040
Investments	106,582	106,582	126,532
Cash	339,019	356,239	373,739
Debit Balance	563,689	826,588	—
Total	20,396,870	17,643,049	16,363,266

Indian Aluminium Repeats

The Indian Aluminium Company Limited has reported a new record in sales which have reached Rs 8.39 crores for 1961 as against Rs 8.01 crores for the preceding year. In spite of dislocations from the extensive construction work on the expansion programme during the year, metal production of 15,902 tonnes is almost unchanged from the 15,561 tonnes produced in 1960. Production

of fabricated products has increased slightly to 13,193 tonnes from 12,691 tonnes.

The net profit, after providing for Development Rebate Reserve and Taxation is, however, slightly lower at Rs 1.11 crores as against Rs 1.20 crores. A large part of this decrease is due to high provision for Development Rebate Reserve. Apart from maintaining General Reserve at Rs 50 lakhs, the provision for Development Rebate Reserve is substantially higher at Rs 45.50 lakhs against only Rs 2.63 lakhs. Taxation provision is lower at Rs 53 lakhs against Rs 99 lakhs. The dividend is repeated at Rs 1.50 per share, subject to deduction of tax.

According to the directors' report, the company's expansion programme has progressed very satisfactorily. At Hirakud, the expansion programme, aimed at doubling the capacity of the plant to 20,000 tonnes per annum, was completed five months ahead of schedule.

An additional extrusion press was installed at Alupuram on schedule and started operation on 25 October 1961.

The expansion of alumina production facilities at Muri progressed satisfactorily and a portion of the new facilities was brought into production in December—four months ahead of schedule. Completion of the balance of the new facilities is scheduled for April 1962, when rated capacity will be of the order of 54,000 tonnes per annum as compared to 18,000 tonnes per annum before the expansion.

The expansion of sheet rolling facilities at Belur is proceeding satisfactorily and is expected to be completed in schedule by July 1962.

Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	101,002,686	112,476,889	96,967,842
Stock Finished (Goods)	33,003,172	25,900,799	26,764,581
Net profit	28,165,128	28,524,160	23,429,562
Taxation	5,300,000	9,900,000	5,228,279
Depreciation	5,886,723	5,525,505	5,222,889
Reserve Fund	5,000,000	5,000,000	—
Development Rebate Reserve	4,550,000	263,000	6,150,000
Div. A'mt. Ord.	6,009,576	6,009,576	4,812,300

For the Investor

INVESTMENT GOSSIP

Equities Subdued

As Budget Day draws near, equity values are marked lower. The fact that holidays have intervened again this week is also partly responsible for the extra cautious approach of operators. The last two days of the current week will be holidays in Lyons Range and the market will reopen only next Monday, which is Budget Day. It would appear that market men who seemed to be quite optimistic some days ago have in the past few days been assailed by renewed apprehensions about the shape of the tax proposals to come next Monday evening. It is now believed that the gap to be filled is much wider than what the interim budget figures would have suggested. The recent announcement that the dearness allowance of low-paid government servants has been increased with effect from November last is cited in support of this conclusion. However there is no mistaking the general apprehension among operators that next Monday will bring a hefty dose of taxation which will not be only indirect in its impact. It is more or less assumed that indirect taxation will be both heavy and widespread. The fear is not entirely irrational because there is no denying the large resources that have to be mobilised in order to implement the big Third Five Year Plan. It is also noted that defence expenditure, if anything, will be higher, what with the still menacing attitude of China.

It would also appear that the easier trend can be traced to the lingering fear that the new Central Cabinet may favour the advancement of socialism at a faster pace than its predecessor was able to accomplish. The Railway Budget has already administered a rude stock. It is feared that the increase in freight and fares as proposed will put up cost of production.

While it is only prudent to anticipate sizable additional taxation in view of the large resources needed for the Third Plan, it is necessary to note that consistent with its aim of fostering industrialisation, Government cannot do anything that is likely to hamper capital formation. Moreover, it is not as though moderate additional taxation will completely alter the present position of the corporate sector; for, companies by virtue of their expansion and increasing production can take a certain amount of new taxation in their stride.

NEW ISSUE NOTES

UCO Bank

The United Commercial Bank Limited, Calcutta, has been allowed to issue further capital of Rs 2 crores, divided into 2,00,000 shares of Rs 100 each for cash, at a premium of Rs 25 a share, Rs 50 paid-up. The present paid-up capital of the bank is Rs 2 crores.

Hindustan Shipyard

Hindustan Shipyard Limited, New Delhi, having a paid-up capital of Rs 5.81 crores, will raise further capital of Rs 47 lakhs for cash, at par. The proceeds are to be utilised for financing the expansion scheme of the company's shipyard.

Elecon Engineering

It is learnt that the public issue of Elecon Engineering Company Limited for Rs 29,50,000 has been over-subscribed.

Mettur Chemicals

The recent issue of 6,00,000 equity shares, at a premium of 50 nP per share, by the Mettur Chemical & Industrial Corporation Limited to the existing ordinary and preference shareholders for financing the expansion programme costing nearly Rs 2.5 crores, has been over-subscribed.

TOMCO

Subject to the sanction of the Government, the Tata Oil Mills Company Limited has proposed to raise the share capital of the company by the issue of rights ordinary shares in the ratio of one share for every two shares, at a premium of Rs 10 per share. Additional Debentures of the value of Rs 50 lakhs, carrying interest at 6½ per cent (taxable) are also proposed to be issued, subject to the Government sanction. These Debentures are repayable in 1969-74.

T.E.C.I.

The directors of the Travancore Electro-Chemical Industries Limited have decided to issue additional capital for Rs 10 lakhs in equity shares to the existing shareholders in proportion to their holdings.

BONUS ISSUE NOTES

Indian Standard Wagon

The Indian Standard Wagon Company Limited, Calcutta, will issue 1,55,940 bonus shares of Rs

25 each on capitalisation of the company's reserves to the extent of Rs 38,98,500. They will be issued in the ratio of one bonus share for every share held.

Hind Sugar

The Hindustan Sugar Mills Limited has applied to the controller of Capital Issues for sanction to the issue of bonus shares by capitalising Reserves. It is proposed to issue bonus shares in the ratio of 5 new shares for every 6 shares held. The Rs 100 paid-up share is currently quoted around Rs 315 in the Bombay market.

NICCO

The National Insulated Cable Company of India Limited, Calcutta, is to issue 4,50,000 bonus shares of Rs 10 each on capitalisation of Reserves to the extent of Rs 45 lakhs. These will be issued in the ratio of one bonus share for every two shares held.

INVESTMENT NOTES

New Tyre Project

One more tyre plant is being set up at Madras in collaboration with Cooper Tyre and Rubber Company Limited, one of the leading tyre manufacturers in the United States. The promoters are Southern Tyre Manufacturers Private Limited. The foreign collaborators are expected to provide the necessary foreign exchange for the import of the plant and equipment. The capacity of the plant will be 3,00,000 tyres and tubes each per annum. The promoters have already applied to the Government for the necessary licence.

Wandleside

The Poona project of Wandleside National Conductors Limited is reported to be progressing according to the schedule. The bulk of the imported plant has already arrived at the site and is at present under erection. The remaining items have been shipped from the UK and will be at the works before the end of this month. Production is expected to start by about June/July.

INVESTMENT BRIEFS

Udayagiri Rubber Company Limited has skipped the dividend for the year 1961.

Kadri Mill (Coimbatore) Limited has reduced the dividend from 15 to 12 per cent, taxable, for 1961.

Lynx Machinery Limited has skipped the dividend for year ended 30 November 1961.

The Tamarapally Rubber Company Limited has proposed a taxable dividend of 18 per cent on the increased capital for 1961 as against a taxable dividend of 30 per cent on the original capital.

Nenmeny Rubber & Produce Company Limited has maintained the dividend at 15 per cent, taxable, for 1961.

Radio & Electricals Manufacturing Company Limited has proposed an interim dividend of 9 per cent, taxable, for the year ended 31 March 1962. The right shares, issued in February, are not eligible for dividend purposes.

BALANCE-SHEET BRIEFS

The working of the Century Spinning & Manufacturing Company Limited has resulted in a jump in earnings from Rs 276.01 lakhs to Rs 377.13 lakhs for 1961. The directors have proposed a final dividend of Rs 18 per share, making a total of Rs 30 per share, taxable, on the increased capital, same as previously. There is, however, a larger capital ranking for dividend purposes.

The net profit of the Cambodia Mills Limited has increased to Rs 10.16 lakhs for 1961 from Rs 9.57 lakhs for 1960. The dividend is raised from 9 to 12 per cent, taxable.

The Trichinopoly Mills Limited has made a net profit of Rs 7.70 lakhs for 1961 as against Rs 5.13 lakhs. The dividend is raised from 13½ to 15 per cent, taxable.

STOCK EXCHANGES

Pre-Budget Caution

Watch-Dog Writes:

STOCK markets have adopted a cautious attitude with the forthcoming Easter holidays in mind and the full-fledged budget in prospect. Business is restricted, operators keeping aloof till the tax proposals for the current year are known.

Prices on the Calcutta Exchange displayed an easier tendency due to renewed offerings. Even the slight recovery, that was noticed on Tuesday, proved to be short-lived.

Sentiment on the Bombay Stock Exchange continued to remain depressed. Although selling pressure was not heavy, even small offerings were sufficient to depress the price levels.

On the Madras Stock Exchange, buying support was feeble and patchy as enquiries from outside tapered off due to the proximity of the budget.

The London Stock Exchange, however, remained firm and fairly well-spread gains were recorded.

CALCUTTA

Calcutta, Wednesday Evening.

The week's trading on the local stock exchange was very much restricted not only due to the forthcoming holidays for Easter, but also to the caution adopted on the eve of the Central Budget. While some

21 April 1962

operators were not inclined to add to their commitments, others even thought of reducing their holdings. With the result, prices recorded a further fall from the last week's levels.

Although the composition of the new Central Cabinet was welcomed it had no effect on sentiment. Good corporate news also went unheeded. This was mainly due to the fact that, with the approach of the budget, there was a growing feeling that the Finance Minister might resort to fresh taxation and increase the excise duties on a number of commodities in order to wipe out the revenue deficit.

At one stage, the rumour was that direct taxation might be stepped up from 45 to 50 per cent and that rayon might attract excise levy this time. These brought about sizable liquidation from the bull operators, while bears also sought the opportunity to press sales on an unwilling market. There was, therefore, a general tendency to wait and watch developments.

The Giltedged market was devoid of interest. Some enquiry was noted for short-dated issues, while long and medium-dated issues were neglected. 3 per cent 1966 Conversion Loan hovered idly around Rs 71.05.

Bank shares were quiet with Punjab National being offered at as low as Rs 21.25 against Rs 21.62. United Commercial were quoted around Rs 96.25.

Even Jute shares, which had been meeting with consistent support till the end of last week, came in for scattered liquidation on lack of fresh support. The only steady features were Alliance, Champdany, Kankannarah and Lansdowne at Rs 134, Rs 141; Rs 165 and Rs 156 respectively. Barnagore were on offer at one time at Rs 175 against Rs 183; Birlas at Rs 36.56 against Rs 36.75; Fort William at Rs 25.81 against Rs 26.50; Howrah at Rs 21.25 against Rs 21.37 and New Central at Rs 17.31 against Rs 17.69.

In an otherwise dull market, Coal shares ruled comparatively steady on the report that the Government might increase the price of coal to enable the mine-owners to raise their level of production. Bengal were supported up to Rs 341 from Rs 339; East Indian up to Rs 37.37 from Rs 37.19 and South Karanpura up to Rs 8.06 from Rs 7.75. Burrakur fluctuated irregularly between Rs 17.37 and Rs 17.62, to close finally at Rs 17.62.

The uncertainty with regard to the outlook for the new crop had an adverse effect on the Tea section where dealings were few and far between. Brooke Bond were offered at Rs 15.25 against Rs 15.37; Hasimara at Rs 30.44 against Rs 31.25; Hantapara at Rs 121 against Rs 124; Jay Shree at Rs 19.06 against Rs 19.44 and Tezapore at Rs 15.87 against Rs 16.00.

Sugar shares were practically neglected. The only two steady features were Cawnpore and SKG having some support up to Rs 13.56 and Rs 9.31 respectively.

In the absence of fresh support, Textile shares displayed a slightly

easier tendency with Dunbar easing off to Rs 23.81 from Rs 34; Elgins to Rs 21.44; Kesoram to Rs 31.62 from Rs 32.50 and J. K. Rayon to Rs 21.37 from Rs 21.81. Jay Shree were, however, nearly maintained at Rs 17.19.

The lead to the general fall in prices was given by the speculative issues due to selling pressure on lower Bombay advices. Against the previous week-end closing of Rs 25.06, Indian Irons opened lower at Rs 24.88. After improving at one time to Rs 24.94, the scrip receded again to Rs 24.76 at the close.

In sympathy, TEXMACO moved down to Rs 21.70 from Rs 22.10; Guest, Keen, Williams to Rs 40.37 from Rs 41.06 and Jessop to Rs 24.37 from Rs 24.75, to finish at Rs 21.90; Rs 41.00 and Rs 24.62 respectively. Braithwaite turned cheap at Rs 54.75 against Rs 55.25 despite the bonus issue announcement. Binani Metals were, however, in enquiry up to Rs 12.81 from Rs 12.56 with Dalmia Iron

and J. K. Steel hovering narrowly around Rs 11.75 and Rs 19.62 respectively.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:

	As on Week's	As on	
	12 Apr.	Low 18 Apr.	
	Rs	Rs	Rs
Orient Paper	42.50	41.80	42.20
Shree Gopal	26.00	25.06	25.62
Rohtas	16.69	16.31	16.50
Orissa Cement	18.69	18.37	18.50
Jaipur Udyog	13.62	13.31	13.50
Dunlop Rubber	43.75	43.19	43.75
Hind. Motor	20.00	19.50	19.56
Hind. Aluminium	16.31	16.12	16.19
J. K. Synthetics	15.94	15.69	15.69
Alkali Chemicals	44.12	43.62	43.62
I. Aluminium	39.00	38.56	38.81
I. Cable	35.75	35.44	35.75
I. Steamship	7.19	7.09	7.09
I. Copper	5.04	5.00	5.02
BIC	10.76	10.62	10.69
Sone Valley	5.43	5.31	5.37

Facts & Figures

Oil Exploration in Third Plan

In view of the success achieved by the Oil and Natural Gas Commission in locating three new oil-fields—Ankleshwar and Kalol in Gujarat and Rudrasagar in Assam—the revised plan envisages a total expenditure of Rs 202 crores as against Rs 115 crores stipulated earlier in the Third Five-Year Plan, according to the Annual Report of the activities of the Department of Mines and Fuel during 1961-62.

The Planning Commission have already approved the foreign exchange expenditure up to the extent of Rs 68 crores along with the matching rupee expenditure. The foreign exchange element of the earlier allocation was only Rs 53 crores.

The Commission also envisages the total cumulative production of six million tons of crude during the Third Five-Year Plan period and an annual production of 3 to 3.5 million tons in the last year of the Plan.

The trial production of crude oil at Ankleshwar oil-field commenced on August 15, 1961. The supply, which initially was at an average rate of 100 tons per day, has been stepped up to 600 tons per day from the third week of February, 1962, for processing by Burmah-Shell and Stanvac refineries at Bombay.

Drilling has been in progress in Cambay, Ankleshwar, Ahmedabad and Padra in Gujarat, in Assam, Punjab and Uttar Pradesh. During 1961-62, 14 deep rigs and 4 structural rigs were under operation in various parts of the country. A West

German team carried out seismic survey in North Bihar and is presently operating in West Bengal. The contract entered into with Schlumberger Seaco. Inc. for carrying out electro-logging work has been extended for a period of one year from August 1961. A contract has also been entered into with the French Petroleum Institute for carrying out oil exploration in Jaisalmer area. The Government of France have offered a credit of Rs 4 crores to meet the foreign exchange expenditure of this project.

OIL EXPLORATION

After the promulgation of the Petroleum and Natural Gas Rules, 1959, the Government of India received proposals for oil exploration from several foreign oil companies. Detailed negotiations resulted in two agreements signed in July 1961 and August 1961 with the Burmah Oil Company and E.N.I. of Italy, respectively.

The first agreement increased the Government's share in the project to 50 per cent while granting exploration rights to Oil India over an additional area of 1,886 sq. miles in North-East Assam.

According to the second agreement the E.N.I. have agreed to provide a credit of Rs 46.15 'crores for the establishment of petroleum projects in the public sector, such as product pipelines connecting Barauni, Calcutta and Delhi; a gas fractionation plant in Assam, a liquid petroleum gas bottling plant and distributing equipment, and contract drilling.

The Oil India had drilled, up to the end of December 1961, 30 wells

and produced 305,687 tons of crude oil as against its target of 32 wells and 423,600 tons of crude during 1961. The proved and indicated reserves of crude and gas by the end of June 1961 were estimated to be 48.1 million metric tons and 740,428 million cubic feet respectively.

The second stage of pipeline construction up to Barauni was expected to be completed by December, 1962, and the work of designing and construction was entrusted to the Burmah Oil Company (Pipelines) Limited.

REFINERIES

The Nunmati refinery was inaugurated on the 1st January, 1962. The refinery is expected to be on full stream by June, 1962. The estimated total cost of the refinery which has an annual capacity of 0.75 million tons of crude oil, is about Rs 17.70 crores.

THE PUNJAB NATIONAL BANK LIMITED,

REGISTERED OFFICE,
PARLIAMENT STREET,
NEW DELHI

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the Shareholders of the Punjab National Bank Limited, New Delhi, will be held at the Registered Office of the Bank, Parliament Street, New Delhi, on Thursday, the 17th May, 1962 at 4-00 P.M., to transact the ordinary and special business mentioned in the Notice dated 16th April, 1962 and the explanatory statements attached therewith, posted to the Shareholders individually at their registered addresses.

By Order of the
Board of Directors.
R. L. TULI,
General Manager.

Dated 16-4-1962.

N.B.

- The Transfer Books and the Register of Members of the Company will remain closed from 24th April to 7th May, 1962 (both days inclusive).
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Such proxies on the form should reach the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.
- The dividend when declared will be made payable at the Registered Office of the Company on or after 18th May, 1962 to those Shareholders whose names stand on the Register of Members as on 7th May, 1962, subject to the provisions of the Articles of the Company. Shareholders are requested to intimate the change of address, if any.

INDEX NUMBERS OF SECURITY PRICES (1952-53=100)

Week ended	1-4-61	24-3-62	31-3-62
Government and semi-Government securities—All-India			
TOTAL	101.0	100.6	100.6
Government of India	101.0	100.5	100.5
State Governments	101.8	101.9	102.0
Municipal, Port Trust, etc.	99.7	99.1	99.1

Debentures of Joint Stock Companies—All-India			
Total	100.7	100.9	100.9

Preference shares—All-India			
Total	85.6	82.6	82.6

Variable dividend industrial securities—All-India

Week ended	1-4-61	191.2	192.7
TOTAL	181.8	191.2	192.7
Agriculture and Allied Activities			
Total*	179.7	162.2	161.8
Tee Plantation	175.4	154.3	154.7
Coffee Plantation	194.0	158.0	154.7
Rubber Plantations	173.5	168.3	169.2
Mining and Quarrying: Total	172.0	169.8	160.5
Coal	128.6	115.4	115.7
Other Mining	201.7	190.2	191.3
Processing and Manufacturing:			
Total	196.4	208.2	220.2
Processing & Mfg. (Food stuffs, Textiles Etc. Total)*	197.6	221.8	223.6
Sugar	176.5	143.4	143.3
Cotton, Textiles	162.4	199.4	199.7
Jute Textiles	95.3	102.9	105.1
Silk & Woollen	1109.1	1233.4	1254.8
Processing & Mfg. (Metals, Chemicals Etc.) Total*	209.2	203.5	205.8
Iron & Steel	209.9	155.0	157.9
Transport Equipment	422.9	391.4	395.0
Electrical Machinery	162.5	175.4	177.0
Machinery Other than Transport and Electrical	226.5	236.5	240.8
Basic Industrial Chemicals	217.3	203.3	203.1
Processing and Mfg. (Others): Total*	153.2	175.5	178.5
Cement	165.9	162.3	165.5
Paper	216.5	223.3	227.9
Other Industries: Total*	111.1	112.6	114.9
Electricity Generation and Supply	80.3	86.6	86.6
Trading	130.2	129.8	129.7
Shipping and other Transport	104.6	92.9	94.7
Construction	301.3	294.7	299.8
Financial Total	191.1	224.8	222.4
Banks	215.5	256.0	252.6
Insurance	162.3	153.5	164.3
Investment Trusts	90.2	91.0	92.6

Variable dividend industrial securities—Regional

Week ended	1-4-61	191.2	192.7
Bombay	187.8	198.4	200.6
Calcutta	168.4	178.1	178.7
Madras	197.0	202.0	202.9
Delhi	244.9	252.9	254.4

*Including "Miscellaneous."

*Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

(Per cent per annum)

	31-3-61	23-3-62	30-3-62
Call Money—			
From Banks—			
Bombay	5.33	5.29	5.25
Calcutta	5.43	5.06	5.55*
Madras	4.13	3.51	5.24
Deposits at notice of 7 days—			
Bombay	2.00	3.00	3.00
Calcutta	2.00	3.00	3.00
Madras	↑	↑	...
Fixed Deposits—			
3 Months—			
Bombay	3.50	...	...
Calcutta	3.66	...	...
Madras	↑	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	2.00

*No Transaction.

BULLION PRICES

Week Ended	7-4-61	30-3-62	6-4-62
GOLD—			
Spot—			
Highest	120 30	122 10	120 35
Lowest	117 65	119 70	118 85
Average	119 30	120 92	119 45
1st Settlement—			
Highest	120 60	122 55	121 10
Lowest	119 50	120 80	119 75
Average	120 08	121 41	120 53
SOVEREIGN—			
Average	93 83	97 00	97 00
SILVER—			
Spot—			
Highest	203 65	219 65	219 90
Lowest	198 85	217 25	218 55
Average	201 68	218 69	219 54
1st Settlement—			
Highest	203 90	218 65	219 30
Lowest	201 80	216 60	217 95
Average	202 95	217 55	218 68

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	7.4.61		30.3.62		6.4.62	
	Price Rs. nP	Yield %	Price Rs. nP	Yield %	Price Rs. nP.	Yield %
34% 1962	99 90	3.54	99 85	3.58	99 85	3.58
3½% N.P.B. 1965	99 83	3.54	99 65	3.61	99 65	3.62
3½% N.P.B. 1967	98 95	3.69	98 85	3.74	98 75	3.77
3½% Dev. 1970-75	91 00	4.16	89 73	4.46	89 70	4.47
3½% 1974	99 70	3.78	99 30	3.82	99 15	3.84
3% (Con.) 1986 or later*	73 84	4.06	70 86	4.24	70 93	4.23

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Belgium ...	Fcs. to Rs. 100	1043	1042	15-2-6
" ...	"	1042	1043	16-2-6
Italy ...	Lire to Rs. 100	13015	13025	13-2-6
" ...	"	13025	13020	15-2-6
Denmark ...	Kronor to Rs. 100	144.80	144.70	10-2-6
" ...	"	144.70	144.60	14-2-6
" ...	"	144.60	144.70	15-2-6
Sweden ...	"	108.40	108.30	15-2-6
Hongkung ...	\$ to Rs. 100	119.60	119.90	13-2-6
" ...	"	119.90	120.10	16-2-6
Japan ...	Yen to Rs 100	7619	7616	15-2-6
U. S. A. ...	Ra. to \$ 100	475.75	475.50	10-2-6
" ...	"	475.50	475.75	15-2-6
" ...	"	475.75	475.80	16-2-6
Canada ...	"	455.50	455.75	10-2-6
" ...	"	455.75	455.60	13-2-6
" ...	"	455.60	455.25	14-2-6
" ...	"	455.25	455.00	16-2-6

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	31-3-61	23-3-62	30-3-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.20	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	...	...	...
Total sales	2.00	2.05	2.00
Average rate of discount for auction sales	2.760	2.610	2.640
Sold in favour of Reserve Bank of India	95.51	75.27	96.64
Total amount outstanding	1,106.30	1,106.49	1,114.96

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	31-3-61	23-3-62	30-3-62
Forward Contracts—			
Purchases £ ('000)	20	625	535
" Rs. ('00,000)	3	83	70
Sales £ ('000)	...	...	70
" Rs. ('00,000)	...	...	9
Deliveries—			
Purchases £ ('000)	...	...	68
" Rs. ('00,000)	...	...	9
Sales £ ('000)	5,485	...	1,835
" Rs. ('00,000)	7.32	...	2.45
Against forward contracts—			
Purchases £ ('000)	...	740	855
" Rs. ('00,000)	...	99	2.14
Sales £ ('000)	...	...	...
" Rs. ('00,000)	...	...	...

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Group and Sub-Group	3-4-61	24-3-62	3-4-62	4-4-62
Food Articles	119.6	120.4	118.8	116.0
Cereals	103.5	103.7	102.4	99.9
Pulses	97.6	99.2	98.1	92.7
Fruits & Vegetables	133.0	126.8	135.7	103.7
Milk & Ghee	118.8	117.9	110.3	109.8
Edible oils	155.7	156.7	155.5	160.8
Fish, Eggs & Meat	138.1	139.0	138.8	124.2
Sugar & Cur	116.2	114.1	113.8	117.8
Others	118.1	119.5	119.4	166.7
Liquor and Tobacco	100.0	99.1	97.3	112.2
Tobacco	96.6	95.5	93.7	110.8
Fuel, Power, Light & Lubricants	122.8	122.4	122.4	121.7
Industrial Raw Materials	138.2	138.8	137.7	159.4
Fibres	129.8	127.1	125.6	179.2
Oilseeds	152.9	157.2	155.5	158.0
Minerals	94.8*	94.8*	94.9*	95.2*
Others	129.5	129.3	128.3	128.2
Manufactures	126.6	126.2	125.9	129.4
Intermediate Products	135.9	139.3	137.4	134.3
Finished Products	124.6	124.0	124.0	128.6
Textiles	124.5	123.6	123.5	134.5
Cotton	128.2*	128.2*	128.2*	125.9*
Jute	114.6	111.7	112.4	167.7
Woolen	125.4*	125.4*	123.1*	110.1*
Silk & Rayon	116.2*	124.3*	122.6*	113.2*
Metal Products	153.0	152.0	151.6	151.2
Chemicals	112.2	112.2	112.2	104.5
Oil cakes	154.9*	154.7*	156.6*	148.6
Machinery & Transport Equipment	115.9	115.9	115.9	112.6
Others	121.8	121.7	121.6	116.8
All Commodities	123.9	124.5	123.4	126.7

* Estimated.

† Revised.

RESERVE BANK OF INDIA

(ISSUE DEPARTMENT: (In 000's of Rupees).)

	13-4-62	6-4-62	14-4-61
LIABILITIES:			
Notes in Banking Dept.	12 40.59	19 47.33	10 78.17
Notes in Circulation	2149 31.73	2133 05.22	2036 53.33
	2161 72.32	2152 52.55	2049 31.50
ASSETS:			
A. Gold Coin & Bullion	117 76.03	117 76.03	117 76.03
(a) Held in India	...	...	...
(b) " outside India	...	...	...
Foreign Securities	113 86.07	113 86.07	118 00.89
Total of A	231 62.10	231 62.10	235 76.92
B Rupee Coin	118 01.45	118 76.78	121 43.73
C of I. Rupee Securities	1812 08.77	1802 13.72	1692 10.85
	2161 72.33	2152 52.55	2049 31.50

BANKING DEPARTMENT:

	5-00-00	5-00-00	5-00-00
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	50,00,00	50,00,00	40,00,00
National Agricultural Credit (Stabilisation) Fund	6,00,00	6,00,00	5,00,00
Deposits—			
(a) Central Govt.	83 26.87	73 61.17	69 67.52
(b) Other Govt.	3 88.59	6 80.10	3 98.46
(c) Banks	96 38.87	86 18.20	73 70.23
(d) Others	153 34.38	151 89.66	94 19.24
Bills Payable	27 64.45	26 65.55	34 76.12
Other Liabilities	60 28.85	58 22.47	51 89.06
	555 81.92	544 37.15	457 21.13
ASSETS:			
Notes	12 40.59	19 47.33	10 78.17
Rupee Coin	2 05	2 11	2 33
Subsidiary Coin	4 15	4 32	6 33
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	89 96.41	63 10.26	64 72.96
Balances held abroad	5 16.34	11 33.31	9 97.80
Loans & adv. to Govt.*	119 22.23	95 53.28	88 17.11
Other Loans & Adv.	135 35.58	152 41.20	142 60.67
Investments	157 70.31	147 82.51	120 74.19
Other Assets	34 94.56	34 61.83	20 11.37
	555 81.92	544 37.15	457 21.13

(1) The item 'Other Loans and Advances' included Rs. 14,00,50,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	7-4-61	30-3-62*	6-4-
Demand Liabilities in India			
(i) From Banks ...	53,80.69	52,76.92	54,51.
(ii) From Others ...	721,46.96	779,62.27	794.40.
	21 21 31	19,13.70	20 05
(b) Borrowings from Banks	57,66.52	56,38.90	58,39.
(c) Other demand Liabilities			
(i) Time Deposits —			
(i) From Banks ...	15 09.00	14,13.49	16,00.
(2) From others ...	1043 45.52	1129 95.21	1148.89.
(b) Borrowings from Banks	11 98.86	13,28.70	13,98.
(c) Other time Liabilities ...	22 46.22	13,52.94	14,10.
(a) Demand Liabilities ...	14,19.93	9,34.62	9,35.
(b) Time Liabilities ...	3,19.00	9,49.00	12,09.
(iv) Borrowings in India...	60,44.70	53,03.50	52,48.
(v) Cash in India ...	47,83.55	48,89.17	50,92.
(vi) Balances with R. Bank	67,77.11	74,31.98	90.98.
(vii) Bal. ces in C. account	17,64.37	17,66.71	18,66.
(viii) Money at call ...	31,74.31	37,34.63	41,38.
(iz) Investments in India	550,40.23	601,45.50	589,39.
(z)(a) Loan cash Credits...	1104,77.15	1177,44.05	1182,73.
(b) Due from banks in India	12,53.17	11,14.99	9,74.
(xi) Inland bills Purchased and discounted in India	163 23 76	181,10.07	181,11.
(zii) Foreign bills Purchased and discounted in India	48,79.57	48,62.02	48,47.
(xiii) Total of items X, XI and XII ...	1329 33.65	1418,31.13	1422.0.

Indian Finance

Indian Finance

Saturday

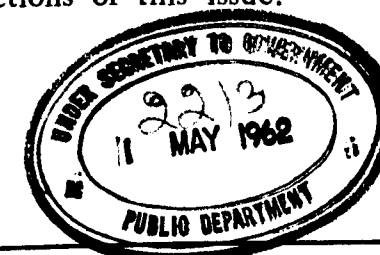
28 April 1962

Volume LXIX No. 17

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HIGHLIGHT OF THE ISSUE

The implications of the Central Budget are discussed in the various sections of this issue.



Indian Finance

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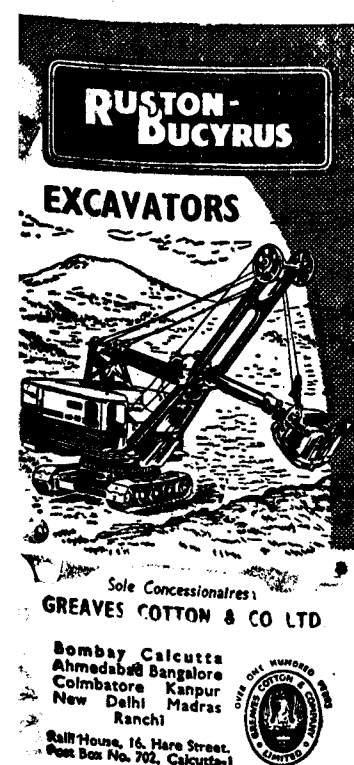
JWTPAA 5720

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD CALCUTTA

Printed at the Dorchester Printing Works, 116, Lower Circular Road and Published for Indian Financial Journals Private Ltd. and Edited by C. Swaminatha Rangaswami Jr. 116, Lower Circular Road, Calcutta.



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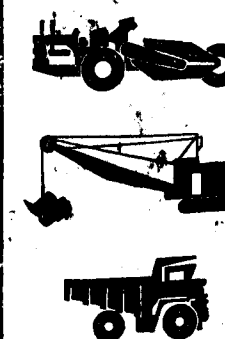
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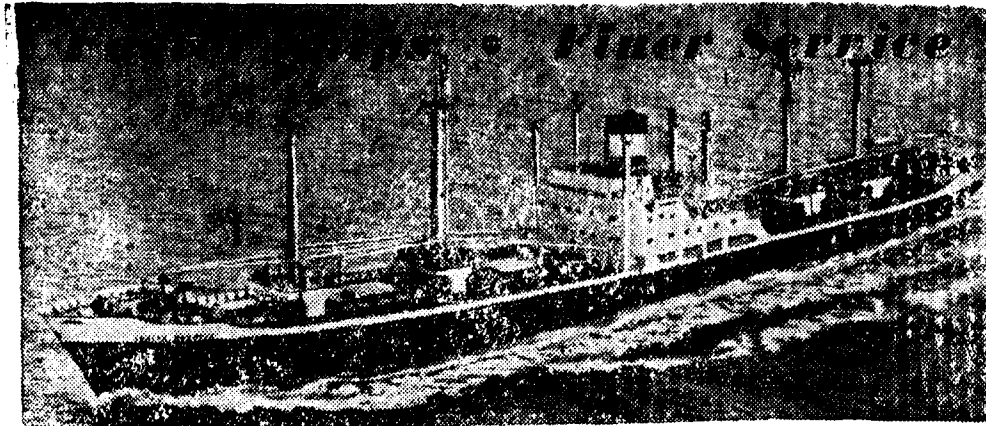
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28 April 1962

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Founded by:

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Editorial Adviser:

P. R. SRINIVAS

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C. SWAMINATHA RANGASWAMI Jr.

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N. S. JAGANNATHAN.

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G. H. MANI IYER.

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

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

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

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The Central Budget

SINCE the interim budget had given advance intimation of the hard times ahead, the hefty dose of taxation that the Finance Minister administered last Monday did not come as a surprise to anyone. Indeed, if one were to judge solely by the first—which were noticeably different from the second—reactions of the stock markets, the surprises, such as they were, could not have been of a particularly disagreeable kind. This somewhat odd situation is explicable only on the assumption that the actual budget was less formidable than what frenzied imagination had visualised it would be. There were good reasons for fears. In the event, however, the actual revenue deficit which Mr Desai had to cover was, somewhat surprisingly to the public, less by about Rs 3 crores than the Rs 83 crores anticipated last month.

Though anticipated, and probably reconciled to in advance, the proposals to increase personal and corporate income tax (except on inter-corporate dividends) and to tighten up the provisions relating to capital gains will be received with misgivings. The general impression that the government has persuaded itself that there was no scope for increase in personal taxation is not strictly correct. The Third Five Year Plan leaves the matter open saying guardedly, "In the field of income-tax, the scope for raising the rates generally is limited although adjustments in tax rates in particular income brackets may be necessary from time to time." The attempt in the present budget has been to make increases all along the line (except on incomes less than Rs 5,000). In consequence, those in the highest slab (persons with an annual income of Rs 30 lakhs) will part with about 86 per cent of their income if it is wholly unearned. Persons similarly situated paid only 83.2 per cent for the assessment year 1960-61. This is certainly a crippling rate, especially when such a person will probably have to pay in wealth tax the rest of his income. But the case for increasing the income tax rates at lesser levels—in the range of Rs 10,000 to Rs 50,000, for instance,—cannot be dismissed off-hand.

The increase in taxes on companies is more difficult to justify. Almost the only extenuation besides tax hunger that the Finance Minister can urge is that a greater percentage of tax would not leave companies worse off in absolute terms in view of the current high rate of earnings in a sheltered market. When the present rate of 45 per cent was fixed, it was officially defended on the ground that the new arrangements would leave everybody—the Government, the company and the shareholder—where each was before. In actual practice, however, it turned out that in a majority of cases the rate of 45 per cent left the company and the shareholder together slightly worse off than before. Representations on this probably unintended consequence did not make much impression on official thinking. The additional levy of 5 per cent will eat further into the profits available for plough-back and dividends to shareholders.

who are yet to reconcile themselves to the loss in earnings under the new dispensation. At this rate, there will hardly be any incentive to make appropriation for expansion out of profits.

Among the positive measures announced by the Finance Minister should be mentioned the abolition of the Expenditure Tax. Its revenue potential was meagre, its ability, in its present form, to alert tax officials of evasion, doubtful. Above all, its vexatiousness to both the tax official and the tax payer was extreme. Its demise will therefore be un mourned. The Finance Minister's proposals to reduce the surcharge on salary incomes was a thoughtful gesture to a rather neglected class of taxpayers, appreciated all the more in the context of general increase. Some, though not much, fiscal substance is being provided to professions of anxiety to promote exports. A crore of rupees has been set apart for expenditure for the purpose. A tax incentive in the form of a 5 per cent rebate in tax on earnings is also to be given. This falls far short of the requirements of the situation and the recommendations of the Mudaliar Committee. The most tangible evidence of exports consciousness is the welcome reduction, though not abolition, of export duty on tea. Concessions in tax for various forms of voluntary savings like life insurance and postal savings are obvious steps in the right direction.

As regards excise duty, all that can be said now is that the scope for such levy being what it is, the Finance Minister has had to eke it out further. It is interesting that for the first time in recent years, receipts from fresh levies in excise are expected to be less than those from fresh levies in direct taxes. The effect on cost, especially of the new levies on steel and other metals and manufacturing intermediates is sure to be adverse. However, exports will not be affected as the duties on raw materials and intermediates used in export manufactures are to be refunded. Relief in deserving cases like sugar has not been forthcoming and fresh levies on cloth and yarn are inopportune.

The Finance Minister's attempt to make the most of the exiguous room for fiscal manoeuvre is evident at every turn in the budget. Given the requirements of the Third Plan and the order of deficit, there was no alternative to further taxation. Given the necessity of fresh taxation, the Finance Minister has done his best under the circumstances. But the experience of the last ten years has been one of systematic under-estimate of receipts with estimated revenue deficits or small surpluses turning out to be large surpluses in actuality. The same pattern may be repeated this year also. But as we stated in our comment on the interim budget, the inexorable pressure of non-plan expenditure is corroding every new accretion to resources from taxation. It is necessary to repeat that it would be a species of misfeasance to fritter away on non-plan purposes taxes wrung out of the people in the name of plan.

NEW TAX PROPOSALS

THE tax proposals announced by Mr. Morarji Desai, Union Finance Minister in his budget for 1962-63 presented to the Lok Sabha early this week, are of a wide range which are expected to fetch in a revenue of Rs 68.88 crores in the current year and Rs 71.7 crores in a full financial year. The specific measures grouped under major headings are as follows:—

CORPORATE TAXATION: Increase in the tax on Indian companies from 45 per cent to 50 per cent by raising the income tax applicable to all companies from 20 per cent to 25 per cent, the rate of super tax being suitably adjusted. Earnings from exports have been exempted from the increase in rates. Tax on foreign companies is retained at 63 per cent.

INTER-CORPORATE TAXATION:—In the case of Indian companies the rate of tax including supertax applicable to dividends received from Indian subsidiary companies registered before 1 April, 1961 retained at 30 per cent. The tax on dividends received from all other Indian companies reduced to 35 per cent. Continuation of the concession of 5 per cent in tax for Indian companies in which the public are substantially interested and whose income does not exceed Rs 25,000. For foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India, the rate applicable to dividends received from Indian subsidiary companies registered before 1 April 1961 will continue at 30 per cent, but on dividends received from non-subsidiary Indian company registered before 1 April 1959 it will be reduced from 63 per cent to 50 per cent and on dividends received from other Indian companies it will be reduced from 40 per cent to 35 per cent. (Anticipated additional revenue from changes in corporation tax is Rs 10.25 crores.)

INCOME TAX AND SUPERTAX:—Revision of the schedule of rates of income and super taxes on individuals, Hindu undivided families and unregistered firms under which the rate at the highest slab fixed at 72.5 per cent, exclusive of surcharges, the intermediate slabs being suitably adjusted.

Reduction of the surcharge on income tax on salaries including pensions from 5 per cent to 2.5 per cent. Exemption limit for provident fund contributions and insurance premia raised to Rs 10,000. Liberalisation and widening of the cumulative time deposit scheme with benefit of income tax exemption, for self-employed and uninsurable persons. Revision of structure of rates of tax on registered firms by reducing the limit for exemption, revising the number of slabs and the rates of tax and having higher rates for firms with five or more partners. (Anticipated additional revenue from changes in income tax is Rs 15 crores.)

CAPITAL GAINS TAX:—Gains from disposal of capital assets within a period of one year from the date of acquisition made subject to income-tax and super-tax. Capital gains for assessee other than companies from assets held over a period longer than one year will be subject to incometax at the rate of 25 per cent or at the rate applicable as if they were short-term gains whichever is less. (Additional revenue expected from changes is Rs 50 lakhs.)

WEALTH TAX:—The rate of tax raised by 0.25 per cent and 0.5 per cent on the two highest slabs coupled with slight revision of the slab structure. The exemption on shares held in new companies during the first five years discontinued. (Additional revenue expected is Rs 2 crores.)

EXPENDITURE TAX:—Abolished.

INDIRECT TAXES:

EXCISE DUTIES:—Rates of duty on unmanufactured tobacco and cigarettes revised with reclassification of tobacco granule and regrouping of cigarette price slabs. Revision of the general structure of duty on cotton cloth and yarn. The yarn rates revised in such a way as to achieve a progression in the incidence of tax according to quality of cloth, maintaining the present duty on coarse yarn at 10 nP. Duty on processing of cloth stepped up keeping in view the improvement in quality and price of cloth as a result of processing. Reduction of the duty on grey unbleached cotton fabrics. Units with 50 or more power-

looms placed on the same footing as composite mills. Rates of compounded levy on powerloom units with looms from 5 to 49 increased, units employing four looms or less being exempted. Revision of the duty on match boxes in order to wipe out the unintended margin made by the retailer by selling a box at 6 nP per box. Conversion of the duty on unprocessed woollen, rayon and art silk fabrics into a duty on yarn and processing. Reduction of the incidence of the tax on patent medicines and drugs from 10 to 7 per cent. Duty on aluminium foil raised by Rs 100 per tonne. Duty on loose tea increased by 5 nP to 10 nP per kilogram with rebate of 15 nP in the case of tea exported.

Levy of fresh excise on 9 new items which include an ad valorem duty of 5 to 7.5 per cent on certain iron and steel products, duty of 5 to 15 per cent on electric cables and wires, duty of 10 to 15 per cent on plywood, 10 per cent duty on asbestos cement products, 20 per cent duty on tread rubber and latex foam sponge, 15 to 30 per cent duty on gramophones, gramophone parts and accessories, and gramophone records, a levy of 5 per cent on mineral oils and mineral oil products, a fresh levy on jute manufactures and also on specific acids and gases. Anticipated yield from these fresh levies is Rs 15.42 crores.

CUSTOMS DUTY:—5 per cent increase in the rate of import duty on certain iron and steel items and art silk yarn. 25 per cent duty on stainless steel plates and sheets, roads and bars. Import duty on copra raised from 15 per cent standard and 5 per cent preferential to 25 per cent and 15 per cent respectively. Increase in the duty on certain types of tools excluding machine tools and agricultural implements from 35 per cent to 50 per cent.

IMPORT DUTY:—The rate of import duty on cars raised from 100 per cent to 150 per cent, alongwith abolition of the specific duty of Rs 6,000.

EXPORT DUTY:—Export duty on tea reduced from 44 nP to 25 nP per kilogram.

(b) Registered firms. The existing tax-free slab of Rs. 1-40,000 is replaced by a tax-free slab of Rs. 1-25,000 and the slab of Rs. 25,001-40,000. The revised slabs and the rates applicable, which depend upon the number of partners in the firm, are set forth in the following table:—

	Where the firm has 4 or less partners.	Where the firm has 5 or more partners.
(1) On the first Rs. 25,000 of total income	nil	nil
(2) On the next Rs. 15,000 of total income	5%	7%
(3) On the next Rs. 20,000 of total income	6%	8%
(4) On the next Rs. 40,000 of total income	7%	9%
(5) On the next Rs. 50,000 of total income	8%	10%
(6) On the balance of total income	10%	12%

2. Companies.

(a) The rate of income-tax applicable to all companies is proposed to be raised from 20 per cent to 25 per cent.

(b) The effective rates of super-tax payable by various types of companies on incomes other than capital gains and royalties of the type mentioned at (c) below are set forth in the following table:—

Rates of super-tax payable by companies.

Income	Companies in which public are substantially interested and whose total income does not exceed Rs. 25,000.*	Other companies.*	Rates applicable to companies which have not made the said prescribed arrangements.
(1) Dividends received from:	(2)	(3)	(4)
(i) A subsidiary Indian company formed and registered before 1-4-1961	5	5	5
(ii) An Indian company, not being a subsidiary, formed and registered before 1-4-1959	5	10	25
(iii) Any other Indian company formed and registered on or after 1-4-1959	5	10	10
(2) Other income	20	25	38

*Rates applicable to companies which have made the prescribed arrangements for the declaration and payment of dividends within India.

(c) The effective rate of tax on royalties received by a foreign company (which has not made the prescribed arrangements for the declaration and payment of dividends within India) from an Indian concern in pursuance of an agreement made with the Indian concern on or after 1-4-1961 and which has been approved by the Central Government, is proposed to be continued at 50 per cent.

(d) The effective rate of super-tax payable with reference to bonus shares issued is proposed to be continued at the existing rate of 12-1/2 per cent.

3. Export incentive.

An incentive for export promotion has been provided for all assessee other than foreign companies (which have not made the prescribed arrangements for the declaration and payment of dividends within India). A rebate of one-tenth of the income-tax and super-tax attributable to income from exports out of India will be allowed in such cases. The Central Board of Revenue will make rules for the computation of such income.

Railway Budget

SARDAR SWARAN SINGH'S proposals to augment Railways' resources could not have come as a surprise after the interim Railway Budget presented to Parliament last month by his predecessor, Mr Jagjivan Ram. The tentative estimates showed a net surplus of Rs 13.16 crores for credit to the Railway Development Fund while the expenditure on works chargeable to the Fund in 1962-63 amounted to as much as Rs 23 crores, with the result that a temporary loan of Rs 9.88 crores from the General Revenues became unavoidable.

RAILWAY BUDGET AT A GLANCE

	Actuals 1960-61	Revised Estimates 1961-62	Budget 1962-63†	Budget 1962-63‡
Gross Traffic Receipts*	456.80	501.24	524.10	545.36
Working Expenses Net i.e., after taking credits or recoveries	313.24	330.55	345.74	356.04
Net Miscellaneous Expenditure (including cost of works charged to Revenue)	10.89	13.51	16.35	16.35
Appropriation to Depreciation Reserve Fund from Revenue	45.00	65.00	67.00	67.00
Total	368.93	409.06	429.09	440.29
Net Railway Revenue	87.87	92.18	95.01	105.07
Payment to General Revenues:—				
(a) Dividend on Railway Capital-at-Charge (@ 4 per cent for 1960-61 and 4.25 per cent for the quinquennium 1961-66)	55.86	63.20	69.35	69.35
(b) In lieu of passenger fare tax	—	12.50	12.50	12.50
Net Surplus	32.01	16.48	13.16	23.22

*As presented in March, 1962.

†As now anticipated.

*The increased gross traffic receipts from 1961-62 onwards include the element of passenger fare tax merged in railway fares from 1 April, 1961 against which a payment of Rs. 12.50 crores is to be made by the Railways annually to the General Exchequer, during the quinquennium 1961-66, for transfer to the States.

The position has since changed for the estimate of the working expenses for the budget year has increased by Rs 12.20 crores as a consequence of the recent decision of the Government to enhance the dearness allowance for lower-paid Central Government employees with retrospective effect from 1 November 1961. The increase in expenditure will almost wipe out the anticipated surplus in the interim budget and ways and means have to be devised to find about Rs 23 crores to replenish the Railway Development Fund.

The new proposals for increasing revenue envisage enhancement of freights and fares. There will be an increase in the basic freight rate for all goods traffic, excepting railway materials, postal, military and export manganese ore traffic, by 50 nP per tonne carried up to 40 kilometres and by one rupee per tonne beyond 80 kilometres with suitable adjustment for intervening distances. There will be an increase in passenger fares in the first class by approximately 15 per cent and in the second and third class by a little below 10 per cent. In the case of foodgrains the increase in freight of one rupee per tonne will apply only beyond 160 kilometres. The increase in freight is in addition to the existing supplementary charge of five per cent. Sardar Swaran Singh has pointed out in his speech that the proposed increase in freight would in no case exceed 105 nP per tonne whatever the commodity and the distance.

The proposed increase in goods freight rates and passenger fares are expected to yield an additional revenue of Rs 21.26 crores during the Budget year. The estimated gross traffic receipts are thus now placed at Rs 545.36 crores. The estimated ordinary working expenditure including payment on account of increased dearness allowance is put at Rs 356.94 crores. Miscellaneous expenditure and appropriation to Depreciation Reserve Fund from Revenue will absorb Rs 16.35 crores and Rs 67 crores respectively. There will thus be left a net railway revenue of Rs 105.07 crores. Out of this payment to General revenue has to be provided for dividend on Railway capital at charge of Rs 69.35 crores and Rs 12.50 crores in lieu of passenger fare tax. The surplus available amount to Rs 23.22 crores as against Rs 13.16 crores estimated by the interim budget. The estimated surplus will thus be able to take care of the expenditure

of Rs 23 crores on works chargeable to the Development Fund.

With a mounting deficit the Railway Minister had no real alternative to an increase in rates. In extenuation, he can rely on two factors. The first is that both the freight and passenger fares have not risen commensurate with the increase in the cost of working of the Railways, during the past several years. As far as freight is concerned, the previous increase was in 1958 and a surcharge of five per cent was levied from April 1960. Passenger fares as such have not been increased since April 1951, though a passenger fares tax was imposed in September 1957 and this was subsequently merged with the fares since April 1961. The merger of the passenger tax with fares has not made any material difference to the Railways' earnings since an annual sum of Rs 12.5 crores is to be transferred to General Revenues for payment to the States in lieu of tax all through the Third Five Year Plan period. Secondly, he can also draw support from the Railway Freight Structure Enquiry Committee which had recommended that Railways should raise additional revenue through increased freight rates to meet their growing expenditure. Sardar Swaran Singh has shown that between 1957 and 1962 (including the increases now proposed by him) the total increase is well below the level of 12.9 per cent of the earnings recommended by the Committee.

While one sympathises with the Railway Minister's dilemma, it is not easy to acquiesce wholly in the manner in which he has set about raising the additional revenue. Sardar Swaran Singh himself admits that "the passenger fare tax levied since September 1957 and merged in the Railway fares on 1 April 1961 though not accruing to the Railways, nevertheless has had the effect of increasing the incidence of burden to the railway passengers on the average by about 10 per cent".

In the light of this, the statement that passenger fares have remained frozen since April 1951 is true only in a special sense. Such accounting quibbles may save the Railway Minister's conscience, but the passengers who have to pay more within five years of the latest increase are not amused.

The reasoning of the Railway Minister in respect of the increase of 4 per cent in freight rate, is, however, more convincing.

BUDGET AT A GLANCE

IN CRORES OF RUPEES

	Revenue	Ex- or penditure	Deficit (-) or Surplus (+)
1960-61 (Actuals)	971.67	920.42	+51.25
1961-62 (Budget Estimates)	1,017.95	1,023.52	-5.57
1961-62 (Revised Estimates)	1,079.11	1,045.15	+33.96
1962-63 (Interim Budget)	1,305.87	1,369.33	-63.46
1962-63 (Main-Budget)	1,320.87	1,381.65	-60.78
			+60.80*
			that is, +0.02

*Net effect on Union Finances of tax proposals.

INCOME-TAX AND SUPERTAX

Rates of tax for the assessment year 1962-63 on incomes other than capital gains

1. Assessee other than companies.

(a) Individuals, Hindu undivided families, unregistered firms, etc. In the rate schedule applicable to individuals, Hindu undivided families, unregistered firms, etc., the existing slab of Rs 15,001-20,000 has been substituted by two slabs, namely, Rs. 15,001-17,500 and Rs. 17,501-20,000. For all the slabs above Rs. 5,000, the rates have been slightly increased as compared to the existing rates. The basic surcharge for purposes

of the Union has been fixed at 2-1/2 per cent for incomes from Salaries. In other respects, the existing surcharges are to continue.

The following table sets forth the total tax (income-tax, super-tax and surcharges) payable by a married individual with two children at certain levels of income at the rates applicable for the assessment year 1961-62 and the rates proposed for the assessment year 1962-63:—

Income.	Income-tax (including super-tax and surcharges) payable by a married individual with two children.		Wholly earned income other than Salaries.		Wholly unearned income.	
	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63
5,000	42	42	42	42	42	42
10,000	438	479	438	490	500	560
15,000	1,094	1,171	1,094	1,199	1,250	1,370
20,000	2,039	2,272	2,039	2,328	2,330	2,660
25,000	3,896	4,044	3,896	4,142	4,224	4,734
40,000	10,521	11,065	10,521	11,334	12,024	12,954
70,000	29,421	30,745	29,421	31,495	33,624	35,994
1,00,000	51,471	53,039	51,471	54,332	58,824	62,094
1,50,000	91,721	93,820	91,721	96,020	1,00,824	1,05,594
2,00,000	1,31,971	1,34,801	1,31,971	1,37,707	1,42,824	1,49,094

As already stated, the cumulative effect of the increase so far effected including the proposed increase will be well below the rate that had been recommended by the Railway Freight Structure Enquiry Committee. The flat rate increase which will now spread over almost all commodities is said to be the first step towards narrowing down the existing gap between the lowest and highest freights. This would suggest that further such steps may be taken in coming years. The stiffer increase on short distance traffic may encourage road traffic and reduce the pressure on railways. One drawback, however, in the flat rate increase is that low-rated goods will feel the pinch more than other goods traffic. In the context of the need for furthering export promotion, freight concessions for other commodities besides manganese ore intended for export would have been an appropriate gesture.

The Relevance of Socialism

By 'Jnan'

ONE of the most serious defects of our political and economic life and, therefore, of the formulation and execution of our Five Year Plans is that we have in this country only a large number of Socialists—of various shades, from the pale pink of the average popular politician to the flaming red of the thoroughbred Communist—but no socialist thinking worth the name. From the Prime Minister downwards, popular politicians, particularly those of the Congress Party, speak and act under the assumption that for any measure to be sound socialism, it is enough if it will not help any section of business to make private profits. Oftentimes it is found that even this condition is not satisfied—the beneficiary is the kind of businessman who will give the community nothing in return for what he is able to pocket for himself.

The point however is that in politically influential circles no attempt has been made to decide what forms of socialism and what kinds of socialist policies are suited to the conditions of this country and whether, and to what extent, modifications of the basic principles of socialism are necessary to provide for the differences between the conditions in the country and those which are presupposed in all pleas for change over to socialism. No socialist in India can deny that there are such differences, or that socialist policies for progress in this under-developed country which overlook these differences will only push the country into a morass, which will be politically as well as economically most serious and dangerous to the nation.

Socialism as a body of political and economic thought is the product of advanced industrial nations. The impetus to socialist thought was derived from the evils of advanced industrialism in conditions of laissez faire. Its hopes were kindled by the spectacle of increased productivity which cried aloud for better distribution, both for its own sake and for the sake of further advance in production. It could afford in those conditions to simplify its problem by assuming that the incentives to work were there and stood in no need of special efforts to generate them. The problem of economic organization as such did not loom large, because, like the incentives, it was there and the only question was that of ownership, control and direction. For its political philosophy, too, socialism did not have to look far. It was enough to deny the validity of the concept of economic freedom,

to raise the claims of the State sufficiently above the rights of the individual to justify the inroads of a socialist government into private property.

As a school of political thought opposed to individualism, socialism is consistent and complete. But in the economic sphere, a similar consistency is impossible except with a reckless unconcern for practical considerations and consequences. It compares most unfavourably with communism which has a special standpoint of its own in metaphysics and philosophy, in science, history and sociology. It takes full account of the problems of the transition, of the tasks to be tackled for achieving that larger social transformation of which the change in economic organisation is but a part. Socialism as an economic creed has too many loose ends to be tied up and many of them will defy or elude the attempt.

It is not an accident nor is the result of a passing perversity of the average worker that in the advanced democracies of the West either the Socialist parties recoil from the delicate complexity of their tasks, or the working classes find it advantageous to themselves to transfer their political support to other parties or to remain without close association with them. While the Labour Party in Britain, for instance, is attributing it to the shortcomings of the Socialist programme and the methods of its presentation, the real reason is to be found in the haziness of the practical ends they have set before themselves and the lack of outline in their ideology. Socialist economics is overtaken by the same fate as classical economics, the nemesis for overlooking the differences between the presuppositions of theory and the objective facts of life. There can be no such fate for communism, because communism makes no such assumptions and frankly and determinedly sets out to change the facts of life according to its tasks and requirements.

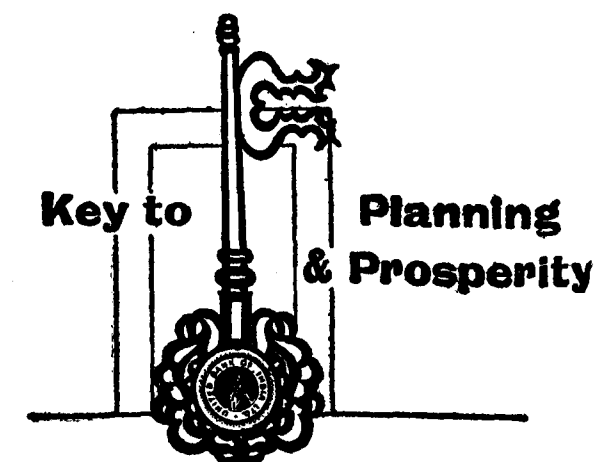
The pressure to reconsider socialism in the light of such an outstanding phenomenon as the Labour Party's defeat in three successive general elections is felt by all. But the response is not uniform or alike. It varies according to the loyalty to theory or the anxiety to win the next elections. The history of the attempted change to Clause 4 is specially illuminating. But the basic question which confronts the sincere socialist is, how much of socialism the average voter is prepared to stomach, how much of equality he is keen on securing and how much inequality he is anxious to retain as in the case of wage differentials. This question cannot be answered so long as there is any rigidity of adherence to doctrine.

The only way out of the socialist stalemate that is now discernible is the proposal of the Lib-Lab merger advocated by Mr Wyath. The proposal is by no means popular among socialists. But the record of the Liberals at the Stockton by-election is a fact, not a mere argument in favour of the Union. One may recall in this context the view urged by Mr L. T. Hobhouse in the years after the first World War that the Liberals would not be true to their faith unless they became Socialists. The wheel has gone one full round. It is now being said that Socialists must turn Liberal if they are to salvage socialism. Now both these stress the same point, that Socialism and Liberalism have much in common and it will be fatal to either to ignore what it holds in common with the other. That is, there are certain Socialist aims which Liberalism must strive to attain and must not disown just because of its own allegiance to individualism and its association with capitalism. Likewise, there are liberal principles like individual freedom, in the broadest sense,

which Socialists cannot discard because of its blinkered pursuit of economic equality.

As has been said already, there has been no methodical attempt to ascertain the extent of economic inequality that is consistent with the dignity of the individual on the one hand, and the reliability of adequate productive effort on the other. Empirically, we have such facts as the rise of a new class and the concessions to the pressure for inequality in Soviet Russia, the various forms of deviationism in Eastern Europe particularly Yugoslavia and, on the other side, the unwavering faith of the American workers in free enterprise, the swing of labour opinion in Britain and the amazing progress of the European Common Market in the face of its implicit, but unmistakable, rejection of Socialist ideas of economic organisation. All these come on top of the failures of social democrats in Europe in the inter-war period of which writers like Hayek have made so much.

All this is in respect of countries which have solved the problem of poverty, which are affluent and which are keen on maintaining a high rate of growth of the national income over and above that state of affluence. Socialist thought which is recognised as standing in need of reconsideration would in the conditions of an under-developed over-populated country with a high rate of population would need, not reconsideration, but even careful pleading in the admission Court. And yet Socialist platitudes are considered decisive arguments in the context of any economic problem in this country. The reason is simple. We have Socialists, but no genuine socialist thought springing from the soil, just as we have democrats after the Western model but no political thinking. The poverty of political thought in this country is more glaring than even the material poverty of the masses.



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BUDGET

Chicken-hearted Borrowing Target

AS we had remarked on the occasion of the caretaker Budget, the target for market borrowings this year is chicken hearted in the extreme. Market loans are to fetch Rs 260 crores gross, and with the decision to suspend sales of Prize Bonds the whole amount has to be realised from the new loan programme. As against this the provision for discharge of permanent debt is nearly Rs 183 crores, so that new cash sought in 1962-63 is to amount to no more than Rs 77 crores. This figure nevertheless represents a modest raising of the target from 1961-62, when new loan realisations were placed at Rs 202 crores less Rs 139 crores for discharge of maturing debt. What is certain is that we are a far way from approaching, least of all achieving, the annual average of Rs 160 crores postulated by the Third Plan. Last year's market loans were an unmitigated flop, and that experience may have soured Government's expectations in this behalf in the current year. But we believe that in certain important respects the conditions and circumstances attending the gilt-edged market have changed for the better and, provided the terms of the new loan are drawn up suitably and appropriately, there is now rather more cheerful prospect of realisations from market loans.

The most significant development is the resumption of growth of bank Deposits from, say, the beginning of the 1961 slack season after about nine months of stagnation. It is after about nine months of stagnation. It is not necessary to detail the reasons why Deposits have thus begun to accrue afresh with the banking system; the implications of the inflow of new Deposits are what really matter.

A record expansion in credit during the 1960-61 busy season, accompanied as it was by stagnation in Deposits, imposed considerable strain upon the banking system and resulted in recourse to central banking credit to the tune of nearly Rs 100 crores. Hence, though there was a slack season contraction in Advances as well as the beginnings of increase in Deposits, banks were more anxious to liquidate debt to the Reserve Bank than they were to add to their gilt-edged portfolios.

Though the 1961-62 busy season will probably witness credit expansion on a scale and magnitude to compare with last year, the inflow of new Deposits has been of significantly large dimensions. So much so, Scheduled Bank indebtedness to the Reserve Bank now barely exceeds Rs 15 crores. If slack season return of funds should be experienced—and there is no reason why seasonal credit should not contract—and if at the same time the trend of growth of Deposits is maintained, then banks are likely during the 1962 slack season to suffer from an embarrassment of riches. At that juncture and in such circumstances the Government would have an admirable and enviable opportunity to

canalise the free resources of banks into gilt-edged.

But no medium loan with a ten year maturity will be found to the liking of banks. We would emphasise here the necessity of a special loan meant specifically for banks; the interest coupon perhaps need not exceed 3.4 per cent; but on no account should such loan have a maturity longer than five years. In other words, provided the Reserve Bank sees fit to advise a 3.4 per cent 1967, and provided Government is enlightened enough to accept that advice, there is no reason why the banks cannot be expected to muster anywhere between Rs 50 crores and Rs 100 crores in the course of the 1962 slack season. We would favour a first tranche of such loan to be issued in July to coincide with the maturity date of the 3½ per cent 1962 (outstandings of Rs 107 crores) and a second tranche in November, when the 2½ per cent 1962 (outstandings of Rs 76 crores) falls due for repayment.

CENTRAL BANK

Why the Distrust?

1961 was a good year, Sir Homi Mody made plain in his introductory remarks at this week's annual general meeting of the Central Bank of India Ltd, of which he is Chairman, but the fact remains, he would seem to insinuate, that prospects are not altogether cheerful. Warnings of industrialists in the matter of prospective shortage of the "basic" industrial raw materials proved unavailing, and "conditions of acute scarcity were allowed to develop in respect of coal, power and transport". The trouble is, that Government now appears belatedly to have recognised the threat that such shortages will pose to the growth of production, and there is the possibility that "even the existing productive capacity in the country may be seriously affected." For it is true that Mr Malaviya is calling for the private sector in coal to augment its target of production under the Third Plan by some 8 million tons. But more coal would be futile if there were not the wagons to move it. Sir Homi charges that, "whether it is wagons or steel or washeries, we seem to be revolving in a circle of shortages, and no adequate effort has been made to view the problem as a whole."

Certainly what is absolutely necessary is a revision of priorities; and in such revision there must be recognition of the fact that the supply of the four basic industrial raw materials—coal, power, transport and steel—must always precede and therefore generally exceed the demand for them. Sir Homi infers from these facts that there are great imperfections about the plans as they have so far been drawn up; and one reason for the difficulties that have been experienced, or the unexpected hurdles that every so often have been allowed to disrupt production, lies in an inadequate consultation by Government of the private sector in this country.

With a good deal of justice Sir Homi accuses Government of harbouring "a certain distrust and suspicion" of the Indian indus-

trialist—and this at a time when foreign experts are in great demand. It is dissipation of effort and energy to indulge in arguments about the roles of the private and public sectors; what is necessary is the recognition of the fact that they are really complementary, and that to the extent that the private sector "depends" upon the public sector it has both the duty and right to inform Government about the problems that it experiences or apprehends. The private sector has not, we may add, shirked from this duty; it has been the failing of Government that it has not paid adequate attention, possibly shrugging off any complaints as emanating from an "interested" source. We would emphasise that planning will yield best results if there is really co-operation between the private and public sectors—and not competition.

CBC

Deposits Cross Rs 10 Crore Mark

Yet another bank to report a sizable rise in the profit for 1961 is The Canara Banking Corporation Ltd; and the balance-sheet for the latest year is moreover notable for the fact that Deposits have crossed the Rs 10 crore mark.

Deposit and other accounts are higher by Rs 1.40 crores at Rs 10.12 crores, and by far the bulk of the increase is accounted for by the rise of Rs 0.81 crore to Rs 6.70 crores in Fixed and other Time Deposits, though it is necessary to add that Savings Bank Deposits (up by Rs 33 lakhs at Rs 1.84 crores) and Current Accounts (higher by Rs 35 lakhs at Rs 1.58 crores) have also registered an improvement.

Almost the whole of the new accruals to Deposits has been utilised to expand the total of Advances by Rs 1.27 crores to Rs 6.16 crores. As a result the credit ratio has moved up somewhat from 56.0 per cent to 60.8 per cent—but still, it will be noted a very satisfactorily low percentage.

There is a small increase in the gilt-edged portfolio from Rs 3.53 crores to Rs 3.85 crores, and a fractional decline in cash balances including money at call and short notice, from Rs 1.07 crores to Rs 1.05 crores. Borrowings are, as a result, some Rs 3 lakhs odd higher at Rs 12.77 lakhs.

The profit and loss account discloses an increase of Rs 5.31 lakhs to Rs 53.94 lakhs in the income by interest and discount and a rise of Rs 2.53 lakhs to Rs 13.62 lakhs in the amount brought in by commission, exchange and brokerage. Interest paid cost only Rs 1.82 lakhs more at Rs 32.71 lakhs, but the rise in salaries and allowances is a larger one of Rs 3.44 lakhs to Rs 18.31 lakhs. Nevertheless, the control on expenditure has resulted in an improvement of Rs 1.48 lakhs to Rs 8.22 lakhs in the balance of profit subject to tax.

The transfer to Reserve Fund is stepped up from Rs 1.35 lakhs to Rs 1.65 lakhs, while tax claims Rs 1.10 lakhs more at Rs 3.90 lakhs. The dividends are maintained, the distribution on equity shares being at 15 per cent. The carry forward is somewhat higher than the amount brought in.

The Reserve Fund and other Reserves are placed at Rs 21 lakhs against the issued and paid-up capital of Rs 25 lakhs. The capital plus reserves ratio to Deposits, in the 1961 balance-sheet, works out to 4.54 per cent.

All in all, 1961 has been a year of satisfactory—and all round—progress for The Canara Banking Corporation Ltd. The Directors' Report incidentally points out that the bank for the first time undertook a bit of underwriting—and "there was no need to fulfil any part of the underwriting obligation" of Rs 14 lakhs.

BANK RETURNS

Busy Season Tapering Off

A slackening of pressure is distinctly discernible as the busy season nears its peak. According to the returns of the Reserve Bank for 20 April Active Note Circulation has declined by Rs 8.26 crores to Rs 2,141.06 crores, and there has been inflow of Rupee Coin for Rs 0.46 crore. For purposes of buttressing Balances Held Abroad a transfer of Rs 5 crores has been made from Foreign Securities in the Issue Department, reducing the balance in this respect to Rs 108.86 crores. There is a counter-vailing transfer of Rs 5 crores to Rupee Securities, raising the latter figure to Rs 1,817.04 crores. In the result, the Reserve Bank's cash in the till has improved by Rs 8.67 crores to Rs 21.07 crores.

The Centre's balances, as shown in the return for the Banking Department, are sharply lower by Rs 32.21 crores at Rs 51.06 crores and the decline reflects, we may be sure, the maturing liability of Rs 27 crores in respect of Government of India Treasury Bills purchased and discounted by the Reserve Bank. Balances of State Governments have improved by Rs 2.98 crores to Rs 6.86 crores, but this is at the cost of a further increase of Rs 6.65 crores to Rs 125.87 crores in the ways and means borrowings of the States from the Reserve Bank.

There has been still further improvement in the position of Scheduled Banks vis-a-vis the Reserve Bank. Reserve Balances of member banks are higher by Rs 2.13 crores at Rs 88.51 crores, but if regard is had for the State Bank reporting a decline in the same week, the rise on account of other Scheduled Banks may exceed Rs 4 crores. Secondly, indebtedness to the Reserve Bank has been again pruned as indicated by the fall of Rs 3.79 crores to Rs 131.56 crores in the latter's portfolio of Other Loans and Advances. Indeed the Reserve Bank's advances against usance bills are shown to have moved down by Rs 1.53 crores to Rs 12.47 crores.

By dint of the transfer to the Issue Department, Investments are lower by Rs 5 crores at Rs 152.11 crores. Despite the transfer of Rs 5 crores from the Issue Department, Balances Held Abroad are higher only by

Rs 2.86 crores, thus implying a foreign exchange drain during the week of over Rs 2 crores. Foreign assets held by the Reserve Bank have now fallen below the Rs 120 crore mark.

The return of the State Bank for 20 April is largely featureless. Deposits are lower by Rs 2.15 crores at Rs 575.58 crores; the gilt-edged portfolio is about Rs 1 crore higher at Rs 243.79 crores; the total of Advances, in a sort of eleventh hour busy season spurt, has moved up by Rs 1.29 crores to Rs 294.34 crores; and cash balances, including money at call and short notice, have been marked down by Rs 1.87 crores to Rs 27.76 crores. Borrowings have been reduced slightly to Rs 1.80 crores.

It would seem that growth of Deposits, which has been so prominent a feature of Scheduled Bank returns since the middle of March, has slowed down in the week ended 13 April. For, net Demand Deposits are lower by Rs 7.94 crores at Rs 900.37 crores; and though this is fully offset by the rise of Rs 11.77 crores to Rs 1,190.78 crores in net Time Deposits, the net improvement in Deposits appears to be only Rs 3.83 crores, with possibly some element of switch-over from Demand to Time Deposits. But regard needs to be had for the fact that in the same week the State Bank reported a fall of Rs 9.50 crores in Deposits, and hence it follows that the rise in the Deposits of other Scheduled Banks must have exceeded Rs 13.33 crores—not a small sum. Such new resources have been utilised to reduce indebtedness to the Reserve Bank by Rs 14.41 crores to Rs 17.05 crores and to the State Bank by Rs 1.68 crores to Rs 21.76 crores. The gilt-edged portfolio, at Rs 589.46 crores, shows a fractional drop that is mainly on account of the State Bank. The total of Advances has risen rather less briskly by Rs 2.13 crores to Rs 1,424.18 crores—but if the element relating to advances due from banks is omitted, the rise would have exceeded Rs 5½ crores. The end result is a drop of Rs 9.58 crores to Rs 193.87 crores in cash balances, including money at call and short notice.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 24 April, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.355 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.580 per cent per annum.

President Kennedy's Victory

By Paul Einzig

PRESIDENT Kennedy's success in forcing the American steel industry to reverse its decision to raise the price of steel may well prove to be a turning point in the economic trend in the United States. During the last few years the United States has been frittering away its economic strength at a rate that was bound to cause concern in the free world. Efforts to stop the rate have been only partly successful until now. But the President's action, which saved the country from an accentuation of the rising trend of its costs and prices, is a most important step towards a restoration of the dollar to its former unique position. Apart altogether from its immediate effect, it is liable to produce far-reaching indirect effects. Having been tough with short-sighted employers, the Administration is now in a better position to be tough with short-sighted trade unions. And the success of the efforts to restore the economic strength of the United States depends entirely on the willingness and ability of the Administration to be tough with the trade unions.

Nothing succeeds like success. The remarkable victory won by President Kennedy will go a long way towards improving the morale of the country. It seems reasonable to expect that the show of firm hand has impressed both sides of industry and will place the Administration in a better position to end the conspiracy between trade unions and employers to exploit the consumer. Employers have been conceding unwarranted wage increases too easily, in the full knowledge that they could make the consumer pay the higher prices. Now that President Kennedy has proved that it is possible to call a halt to this disastrous process, there will be perhaps more resistance to unwarranted wage demands. And the trade unions, knowing this will not press excessive demands of the kind they were pressing on the certain assumption that, after some shadow-boxing, employers would concede most of it.

It is to be hoped that the effect of President Kennedy's gesture will not be confined to the United States. All industrial countries of the free world are in a state of demoralisation. Some major crisis would administer the necessary shock to restore the spirit that is essential in order to be able to achieve expansion without progressive inflation. But possibly the success of curbing the power of one of the most powerful group of industrial interests might produce a somewhat similar effect. Perhaps the British Government, too, will now muster up sufficient courage to give industry the lead and guidance it badly needs. This is essential in order to maintain the strength of sterling which has been depending until now to a considerable extent on the weakness of the dollar. The President's action should cause the dollar to recover, and in the absence of an improvement in the basic economic situation of Britain this would mean a weaker sterling. Fortunately for Britain and the sterling area, the British economy shows signs of improvement. This balance of payments is better, the index of production shows an increase, and several trade unions have accepted the limitation of wage increases to 2½ per cent for 1962. Should progress in the right direction continue, sterling will no longer depend for its firmness on the caprices of hot money.

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Notes

RAILWAYS

Rating Policy

Though the Neogy Committee on Transport Policy and Co-ordination has not arrived at any conclusions and is not likely to do so for some time to come, the studies undertaken by the Committee's Secretariat seem to provide the arguments for an upward revision of Railway freight rates. The present stage of the work of the Committee was explained by the Chairman at a press conference two days before the meeting of the new Lok Sabha. The points made on that occasion suggested that an increase in freights was unavoidable. The studies made by the Committee's Secretariat, it was stated, had shown that, with the steady development of road transport in the country, which is desirable and inevitable, in an expanding economy, the Railways may have to be prepared in the long run to lose some of the high rated traffic and they may have to rely for their revenue more upon the goods like mineral ores coal etc, which now earn a lower average rate per ton-mile. The Railways' rating structure is at present based on the 'value of service' principle, rather than the 'cost of service' principle. The value of service principle was, however, more appropriate in the

days when the Railways held the monopoly of traffic and could charge a large proportion of the overhead or joint costs of the total traffic to those items of traffic which were comparatively high valued and could bear relatively high freight rates, leaving the low valued and bulk traffic like coal, mineral ore, salt etc. to be carried at very low rates. There is, however, a distinct recognition in the world now that the old railway rating policy has become out-of-date and railway rating has to be based to a much greater extent upon the cost of service. With the changing pattern of traffic on the Indian Railways on the one hand and their obligation to find resources for the Plan, on the other, the question of reorientation of their rating structure is assuming increasing importance. It thus requires to be examined what long term changes may have to be contemplated in the railway rating policy, and what will be the implications of adjustments in the rates of low-rated and high-rated commodities respectively, from the point of view of the cost structure of different types of industry in the different regions of the country and also of the economy as a whole. These questions are under the examination of the Committee.

Mr Neogy also indicated at his press conference that the Committee was considering questions relating to the efficiency of the Railways as a commercial and public utility undertaking, and in this connection, was also examining questions pertaining to the administrative organisation of the Railway Zones, and possible improvements in the accounting and costing practices of the Railways so as to enable them to ascertain the profitability or otherwise of specific operations.

Mr. Neogy did not, however, indicate in detail the various aspects of "efficiency of operations" which would be examined by the Committee. Under this compendious heading would come measures calculated to increase the marginal return on investment, the volume of goods transported and the operational efficiency through adoption of new techniques and practices. Perhaps it is not quite reasonable to expect the Railways to explore new avenues, though we may be sure that they will leave no stone unturned. However it may be added that the Railway Administration is least perturbed by the criticisms that have been levelled by those

who have intimate knowledge of its working.

Attention has been drawn to the increase in the capital at charge out of all proportion to the increase in route mileage during the decade of planning. In this connection it is also pointed out that most of the increased route mileage is in metre gauge which carries far less traffic than the broad gauge. In refutation of this line of criticism, it is pointed out that the Railway system had already reached a high stage of development before the War and the scope for new lines is very limited and confined to out-of-the-way areas served by metre gauge. Most of the industrial development has taken place in areas already served by broad gauge lines, so that there was no need to increase route mileage on the broad gauge to cater to the additional traffic arising from industrial development. The new investment has, therefore, been mostly concentrated on improvement of the carrying capacity of the existing track by increases in track mileage (that is, doubling and provision of additional tracks in station sidings, marshalling yards etc which do not add to the route mileage) and provision of adequate rolling stock. Improved facilities for handling freight etc. While the point has been well taken, the question remains how much of the additional investment reflected in the heavy annual increases in the capital at charge is really productive investment.

As regards innovations, the Railway Administration has not yet come to the stage of serious consideration of suggestions such as adoption of 'trailer-on-flat-car' for transport of goods. It has been suggested that the adoption of this practice, which is widespread in the United States, would enable the Railways to combine the advantages of road transport and, incidentally, eliminate the difficulties arising out of the existing of two gauges. The Railway Administration is conservative in its outlook, as befitting an organisation which has completed its century; but it is not incapable of learning, though the process may take some time. The use of diesel electric locomotives was suggested more than ten years ago. At the last meeting of the Central Advisory Council of Industries, Mr S. L. Kirloskar stated that he had been trying in vain since 1954 to get the authorities interested in the manufacture of diesel locomotives. In respect of both these items, positive decisions have been announced in the course of the last one year. The White Paper on the Railway Budget for 1962-63 says that 222 diesel locomotives were on order including 50 from the Diesel Locomotive Works at Varanasi. This Rs 13.7-crore project, being set up in the public sector in collaboration with ALCO Products Incorporated of USA, is planned for manufacturing 150 locomotives per year.

IRON & STEEL

Moderate Improvement

The report of the Department of Iron and Steel, in the Ministry of Steel, Mines and Fuel deals with the various aspects of the steel situation in the country during 1961-62. The report reflects only moderate improvement in the availability of steel in the country as compared with the previous year. Total availability amounted to 3.84 million tons comprising indigenous production of about 2.84 million tons and imports of the order of 1 million tons. Against this, total availability during 1960-61 has been placed at 3.2 million tons. Production of steel in the country was only slightly better at 2.84 million tons against 2.26 million tons in 1960-61. However, owing to the growth of steel using industries, the demand for steel has registered substantial expansion in the course of the last few years and during 1961 demand for the restricted categories of steel has been assessed at 6.2 million tons, as against 5.06 million tons in 1960. The shortfall in internal availability was particularly marked in respect of sheets, tin-plates, and galvanised wire. Production of pig iron was also in shortfalls and the worst to suffer were the foundries, in view of the grave shortfalls in the production of foundrygrade pig iron.

Total imports of iron and steel during 1961 (upto September 1961) have been assessed at 729, 200 tons which compares with 941,548 tons in 1959 and 1,144,121 tons in 1960. Though the pres-

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sure of demand for steel was acute, the shortage of foreign exchange had not permitted liberal imports. Under the policy of strict control on imports, import licences were issued to actual users only and for categories of steel which were not produced in the country or produced only in limited quantities. Imports comprised purchases from rupee payment countries and also against Development Loan Fund. A fresh loan of about Rs 20.52 crores was made available from the Development Loan Fund for the import of steel, during the year under review.

Exports of steel included only those items which could not be utilised in the country. Total exports of pig iron and steel during the year amounted to 137,966 metric tons which included 67,687 tons of pig iron, 58,190 tons of Blooms, and Slabs and 12,089 tons of finished steel.

The report also deals with the progress made by the units in the public and private sectors in their development programmes for steel production. It is shown that the Tata Iron and Steel Company has completed its two million tons programme for the production of 1.5 million tons of saleable steel. The Indian Iron and Steel Company has also completed its expansion programme for the production of 0.8 million tons of saleable steel.

Production in the public sector units is far short of targets. The Rourekela Steel Plant produced during the year only 311,905 tons of steel ingons while the Second Plan target for production was about 1 million tons. The Bhilai steel plant is reported to have completed the one million tons stage, but here also production has not been running to full capacity. In the Durgapur plant the No. 3 coke oven battery and the No. 3 blast furnace remain to be completed. Further expansion of capacity is envisaged in all these public sector units during the Third Plan period. The Rourekela plant is to be expanded from 1 million tons to 1.8 million tons of steel ingot. The Bhilai plant has already embarked upon expansion to 2.5 million tons.

MINERALS & OILS

Many-Sided Progress

In many respects, 1961-62 had been an eventful year for the development of mineral and oil resources of the country. The report of the Department of Mines and Fuel records the many sided progress achieved in these fields by the country during 1961-62. The highlights of the achievement include the commissioning of the first oil refinery in the public sector at Nunmati in Assam, the find of the lignite bed at Neiveli and the rise registered in the production of coal from 52.61 million

tons in 1960 to 56.04 million tons in 1961. Apart from these, the other noteworthy aspect of development in this sector was the intensification of the mineral investigation programmes. Large-scale mapping has been conducted with a view to finding possible deposits of mineral ores. About 4,363 sq miles are shown to have been covered by such mapping during the year under review. Such mapping has further been followed by drilling with some notable success. In the coal belt nearly 8,823 metres were drilled, while the area drilled in the field of copper ore amounted to 2,597 metres. Extensive drilling has also been completed in the search for possible deposits of other minerals such as lead, zinc, gold, iron, manganese, chromite, gypsum, limestone, bauxite, fluorite etc.

Improvement in production has been considerably assisted by changes effected on the organisational side. The Department of Geological Survey was reorganised on a regional basis for more effective and decentralised working. Three directorates have been set up for the eastern region with headquarters in Calcutta, for the northern

Minerals	Units of quantity		1959	1960	1961
Iron ore	'000 Tonnes		7,982	10,683	12,009
Manganese ore	" "		1,187	1,199	1,201
Copper ore	" "		404	448	423
Lead Concentrates	" "		6,488	6,245	5,494
Zinc Concentrates	" "		9,978	9,787	9,253
Gold	Kilograms		5,144	4,995	4,868

It will be seen that only copper ore and manganese ore had shown some improvement while there has been a slight fall in the production of other important mineral ores. The fall in the output of lead and zinc concentrates has been put down to the fall in the metal content of the ore mines, while the slight fall in the output of gold is attributed to the depletion of ore reserves in Mysore mine, fall in the average grade of ore mined and a rockburst in Nundydroog mine.

In the field of coal production, though there was a rise in production total production at 56.04 million tons was considerably short of the Second Plan target of 60 million tons. The most important factor that hindered production from reaching the target was shortage of transport facilities which resulted in considerable accumulation of coal at the pithead of collieries. The private sector collieries had during the year raised about 45.76 million tons of coal which compares with 43.91 million tons raised in the previous year. In the public sector, the National Coal Development Corporation only succeeded in attaining a rate of production equivalent to its Second Plan target.

It was in the field of oil industry that the most striking progress was witnessed during the year under review. Apart from the

region with headquarters at Lucknow and for the Southern region with headquarters at Hyderabad. The Indian Bureau of Mines has also considerably extended its activities which comprise mainly mineral exploration and inspection of mines in the various States. The Bureau has ensured the systematic exploration of mineral deposits, the elimination of avoidable waste and promotion of improved methods of mining. The Bureau has engaged in intensive proving operations for copper at Khetri, Kolihan, Daribo, Pratapgrah, and Hodhawas and in Sikkim, and tungsten at Degana, Diamond at Panna, pyrites at Amjore, Apatite in Singhbhum, Gold at Ramgiri, iron ore at Bailadila and Sasangda etc. A significant achievement of the Bureau during the period was the discovery of rich deposits of metallurgical coal in the vicinity of North Karanpura coalfield in Bihar where more than 50 million tons of such coal reserves had been proved.

The following table gives comparative figures of production for some of the important minerals in the country during the last three years.

Minerals	Units of quantity		1959	1960	1961
Iron ore	'000 Tonnes		7,982	10,683	12,009
Manganese ore	" "		1,187	1,199	1,201
Copper ore	" "		404	448	423
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inauguration of the Nunmati refinery in the public sector the other major development in the oil industry was the signing of the agreement with the Assam Oil Company and with the ENI of Italy. The agreement with the Assam Oil Company grants exploration rights to the Oil India Limited over an additional area of 1886 sq miles in north east Assam. According to the Second agreement, the ENI have agreed to provide a credit of Rs 46.15 crores for the establishment of petroleum projects in the public sector. The beginning of trial production of crude oil in the Ankleshwar oil field and the commencement of bulk despatches of oil at the rate of 600 tons per day to the Burma Shell and the Stanvac refineries were also noteworthy achievements. Steady progress is also reported in respect of the construction of the Barauni refinery in Bihar and the completion of the remaining stage in the Nunmati project. The Oil and Natural Gas Commission has further intensified its operations. It is revealed that during the year under review, the geological parties deployed by the commission completed about 2,331 sq miles of detailed mapping, 7,180 sq miles of regional mapping and 782 miles of traverses in Gujarat, Rajasthan, Madhya Pradesh, Jammu and Kashmir, Punjab, Himachal Pradesh, Uttar Pradesh and Nepal,

Assam, West Bengal, Andhra, Madras and the Andamans. During the year, 14 deep rigs and 4 structural rigs were under operation in various parts of the country.

INDUSTRIAL POLICY

The Yardstick of Performance

In his address to the annual general meeting of the Indian Chamber of Commerce held in Calcutta last week, Mr S. P. Jain, the outgoing President of the Chamber dealt at length with the larger question of the Government's industrial policy, with special reference to the role of the private and the public sectors in contributing to economic development of the country. The Statement of Industrial Policy Resolution delimits the roles of the public and private sectors in fairly precise terms. Public sector is given exclusive responsibility for provision of essential services like railways, transport, power, communications, irrigation etc. Further, new development in industries of key and strategic importance is also almost exclusively reserved to the public sector. That such delimitation and exclusion of private sector from further participation in the essential industries has not conformed to the best interests of industrial growth has been becoming increasingly clear especially in the light of the lagging performance of the public sector units. The extremely meagre return on investments in the public sector is a feature that is in striking contrast to the performance of the units run in the private sector. The return on the total investments of Rs 606 crores in 73 undertakings in the public sector at Rs 2.01 crores in 1967-61 works out to a bare 0.5 per cent. Such meagre returns inevitably imply a wasteful utilisation of the scarce resources of the country. In view of this disheartening performance, it is essential that expansion of the public sector projects which are not in the nature of services should be carefully weighed. Such reconsideration is particularly essential in respect of further development in the coal industry and in power generation. In both these realms an acute shortage is being currently experienced by the country pinpointing the need for a more flexible approach to private sector participation in development in these two fields.

Mr Jain has also been critical of the restrictions placed by the Government on expansion of industrial units on grounds of diversification of ownership and regional distribution. In view of the effects on cost of production of such restrictions the policy seems hardly defensible, despite arguments urged in their former, especially the latter. Mr Jain has pointed to cases where with such a policy, our expenditure of foreign exchange has greatly increased and our earnings have been seriously affected. There is need therefore to exercise great care and caution in implementing this policy.

There is also need for effecting such revisions in the system of industrial pricing as are warranted by the country's need to expedite industrial development and promoting exports. The iniquity of the present system which, in many cases hardly leaves any margin for rehabilitation has been widely recognised. The essentials of a rational pricing system should be "an adequate price to cover the full elements of costs, adequate return on the capital employed and a surplus in savings for rehabilitation." Further as Mr Jain has stated it has also to be examined how the price fixation policy can be adjusted so as to attract foreign equity capital in fields to which price regulation applies because of their importance to national life.

LABOUR MINISTRY

Active in 1961-62

The report of the Ministry of Labour and Employment provides a comprehensive review of the labour situation in the country in the Central sphere during 191-62. Barring a few isolated cases of labour unrest, the labour situation in railways, defence and other Central Government undertakings was, unlike the preceding year, when Government employees went on strike normal. Industrial relations in the 47 public sector ventures, run both as corporations and companies, turned out on the whole to be satisfactory with the notable exception of a strike stretching for a few days in the Hindustan Shipyard, Vizagapatnam, and some troubles of a major nature in the Heavy Electricals Bhopal. The threatened strike by the employees of port and dock in Bombay, Calcutta and Madras for pressing their demands for the upward revision of wages, dearness allowance, housing and the like, was averted by arriving at a settlement to the advantage of the workers concerned and the general public. The year under report saw the taking of a significant step toward the abolition of the contract labour for which an agreement was reached between the employers and employees under which all the workers engaged in processes directly linked with the raising manufacture or despatch of coke and coal were to be treated as direct employees of the principal employer save in the case of seven specified categories. All the workers covered under this agreement should be absorbed by the principal employer at a date not later than 30 September 1962.

The drive for the strict enforcement of the code of discipline was intensified during this year. More than 50 per cent of the 709 complaints received by the Central Implementation and Evaluation Division on breach of the code were set right or the parties involved were advised to avoid such breaches in future. In several cases the Central organisa-

tion assumed responsibility and instructed their members to faithfully abide by the code. The Division has also successfully settled many a dispute peacefully by persuasion. Besides the Division has succeeded in 45 per cent of the cases taken up for out-of-the court settlement.

Two Wage Boards were set up for coffee and rubber plantations during this period. The recommendations of the Wage Board in the textile industry were implemented by 305 out of 416 cotton textile mills and the non-implementation of the remaining units is under scrutiny. 23 cement factories out of the 33 factories have so far implemented the recommendations of the Cement Wage Board and 7 factories are reported to have been done so in part. Similarly 105 sugar factories out of 170 have carried out the instructions of the Wage Board.

The scheme of social security has been extended to cover 22,845 additional workers thus taking the total coverage to approximately 17 lakhs in 132 centres. The number of employees who received medical attention was up by 55,700 to 6.29 lakhs and the amount spent on this score rose to Rs 6.23 crores. The Employees' Provident Fund Scheme and the Relief and Assistance Fund have proved beneficial to the employees; the former by advancing loans to the needy and the latter by rendering fiscal aid to the old indigent and physically disabled persons.

General welfare amenities extended by the Coal Mines Labour Welfare Fund are in the shape of medical facilities, educational, recreational and training facilities etc. The Fund has constructed over 2,000 houses under the first scheme of direct construction of townships. Subsequently two such schemes were introduced to cope with the mounting demand for accommodation. To expedite the progress of the scheme the low-cost housing scheme was approved. Notable progress has been recorded in the educational sphere and the various centres have imparted useful instructions to the labourers. The precautionary steps adopted for ensuring the safety of workers in mines, the enforcement of the Dock Workers (Safety, Health and Welfare) Scheme also require special mention.

RLY. ACCIDENTS

The Human Factor

The Railway Ministry's review of the accidents on the Indian Railways in 1960-61, published along with the budget papers, incorporates in a compendious form all the statistics, and furnishes a comprehensive picture of the nature and causes of accidents that occurred during the

year under review. The total number of accidents at 8,808 is less by about 2.9 per cent and 1.2 per cent in contrast to the corresponding figures in 1958-59 and 1959-60 respectively. The decline in accidents was conspicuous in categories of derailments and failure of engines and rolling stock which between them constitute nearly two-thirds of the aggregate accidents. The different categories of accidents are broadly classified into eleven heads, some within and some beyond the control of the Railways. The pattern of distribution as amongst the various categories during the year under review has shown little variation from that of the previous year. A cursory glance of the review will reveal that though the incidence of accidents in some categories has indicated marked decrease, in categories like collisions it has gone up. For instance the number of accidents under collision which is placed at 120 in 1959-60 has gone up to 148 in 1960-1961.

The causes of the accidents are many and varied. Failure of Railway staff accounts for a major number of accidents, the next pronounced factor in the causes of derailment being failure of mechanical equipment, responsible for nearly 13 per cent of the total number of derailments in 1960-61. Accidents caused by tampering with the track and sabotage, accidental derailment and those due to other reasons, which are not established yet, are also many. Serious accidents rose from 10 in 1959-60 to 15 in 1960-61. The proportion of serious accidents attributed to the negligence of railway staff in the year under report was 60 per cent in contrast to 50 per cent in the previous year.

The railway accidents which took heavy toll of human lives and resulted in great losses have been brought to careful scrutiny from time to time and such probes reveal that disregard of rudimentary precautionary measures by the employees has been to a great extent responsible for the majority of accidents. As such the safety consciousness of the staff will have to be improved for averting such accidents and it is gratifying that the authorities are paying close attention to that matter.

The administration has been directed to adopt requisite steps to introduce in all the railway training schools a definite course of lessons to impart instructions to avoid accidents. The scheme of award of running safety shields to stations, yards and divisions to foster healthy competitive spirit among the employees and to inculcate collective safety consciousness among them, though admirable, has not so far produced the desired result. Other instructions released to make efficient signalling, interlock devices checking and for taking security measures, if properly implemented, can definitely bring down the number of accidents. Apart from these preventive measures, the vigilance exercised by the authorities would be in a position to maintain a comparatively high standard of safety in rail travel in future.

WAREHOUSING

Essential for Marketing

Though an essential ingredient of scientific marketing for agriculture produce, warehousing has yet a long way to go to meet the full requirements of the country. The pace of implementation of the 'warehousing' programmes by the Central Warehousing Corporation and the State Warehousing Corporations has been slower than originally anticipated. The main factor that has led to slacken the progress of warehousing programmes has been the delay in getting ready the buildings essential to operation of warehouses. In view of the time involved in constructing buildings, recourse had to be had to the expedient of hired accommodation. The Central Warehousing Corporation however has since been making steady progress in completing new building.

At the end of the Second Plan the Central Corporation had about 0 warehouses. The Third Plan envisages opening up of a further 60 warehouses during the five year period. With 20 warehouses already opened in the first year of the Plan itself, the Third Plan programme for warehousing can be considered to have got to a flying start. All the same, considering the advantages which a scientific system of warehousing confers on the agriculturists in the form of a higher price for the produce, the pace would need further stepping up. The essence of the warehousing programme with reference to marketing lies not only in the storage facilities it affords, but also the advantages of credit that depositors derive from scheduled banks which dispense with the pressing immediate need for disposal of the produce by the agriculturists. The increase in the quantum of outstanding advances against warehouse receipts from Rs 5 crores at the end of 1959-60 to Rs 7.20 crores, reflects creditable progress in the course of the last two years.

Progress of warehousing calls for tackling a few difficult problems, chief of which is storage. The storage problem varies depending on the type of commodity that needs storage. Articles as different as gum, turmeric, groundnut, jute, cotton, foodgrains and pulses would obviously need different types of storage facilities. Coupled with adequate storage accommodation to suit the different needs of articles, there is also need for a foolproof system of identification of the goods by the concerned parties necessary for efficient marketing.

BOLTS AND NUTS

Tightening up Needed

It is clear from Mr K. L. Choudhary's presidential address at the annual general meeting of the Indian Bolts and Nuts Manufacturers Association that the industry is suffering from a multiplicity of illnesses.

Manufacture of bolts and nuts has been allowed in the last few years in such a haphazard manner that there is now over-production, unhealthy competition and serious deterioration of quality. Government is not entirely unaware of the problems, at least those that arise from overproduction. Grant of licence for fresh units in the large scale sector has been stopped. But this is only plugging one hole and probably the more tractable one at that. The unorganised small scale sector is still very much left alone. These units have sprung up all over the place in an unregulated and uncoordinated fashion and it is quite possible that there is no clear data available with the government of the extent of such units. Planning and regulating capacity becomes farcical when large areas of activity do not enter the calculations at all. Mr Chaudhary's suggestion for a permanent machinery to keep track of development in the industry is worth considering.

It is undeniable that there is already over-production in the industry. The installed capacity of the

large-scale sector for the manufacture of bolts and nuts is at present placed at 95,000 tons per annum. It is estimated that the capacity available from the small scale sector of the industry is about 50,500 tons per annum. Thus the total available capacity in the industry as a whole is about 1,45,000 tons per annum. Although demand for bolts and nuts was estimated to reach a level of 1,85,000 tons by 1960-61, the actual offtake did not exceed 70,000 tons. Actual demand during the Second Plan however seems to have been completely ignored as the official estimate of the demand at the end of the Third Plan puts the figure as high as 2,00,000 tons per year. On this assumption, the policy of unrestricted expansion in the sphere of small scale industry may be justified. But considering how the estimate of consumption at the end of the Second Plan was very much wide of the mark, it seems unlikely that such a high target of consumption will be hit at the end of current Plan.

Government should examine thoroughly the whole position of the

nuts and bolts industry with a view to restoring it to sound health. Such an examination need not necessarily result in banning all further expansion. The industry will be called upon to play increasingly important role as industrialisation advances in the country. Perhaps what is required is only a move toward diversification as there appears to be a number of sizes and quite a variety of special types of bolts and nuts that are still imported.

POWER

Giant Generator in Bandel

The formal inauguration of the Rs 25 crore Bandel Thermal Unit by Professor J. K. Galbraith, the US Ambassador, on Friday last marks an important stride in India's power generation programmes. Wholly financed by the US Government and claimed to be the biggest of its kind in India, the new project, when commissioned in 1964, will assist

alleviate the recurring power shortage and failure which has in its wake disrupted the production schedule of many an industry and has been vexatious to the consumers of this energy in this part of the country. Undoubtedly, the 800,000 kilowatts generated from this unit would ensure regular and interrupted supply of power for the sustained industrial growth of Calcutta and the adjoining region.

The loan arrangements are quite liberal. The entire rupee costs be met from Public Law 480 Funds and the dollar cost will be met by a long term loan from the USAID at a substantially low interest and there is provision for a moratorium in the first ten years.

The project which will be constructed and operated by the West Bengal State Electricity Board will involve building a power house and installing a four 75,000 kilowatt turbo-generating units, associated boilers, coal and ash handling systems and auxiliary mechanical and electrical equipment. The power produced in Bandel unit will be distributed over the existing transmission lines, including bulk supply to CES and Gouripore Electric Supply Company.

It should be noted in this connection that Bandel is the third power station financed by the US in the Calcutta-Damodar Valley region, and the tenth Indian power project which is solely financed by the US Government. Though the power that will be made available from this station may be inadequate to meet the entire requirements of Calcutta and the region around it, its contribution to bridge the gap between demand for and supply of power will be substantial.

BRAITHWAITE

Expansion Plan

Sir John Brown, Chairman of Braithwaite & Co. (India) Limited, has reported very satisfactory results for the company for the last financial year. In terms of physical performance, progress was most pronounced in the foundry section, in which the output is shown to have reached a level of 250 tons per month. Difficulties there were particularly in respect of supplies of steel and power which called for the utmost economy in their use. In the face of these shortages, it was a remarkable achievement that the company should have improved upon its financial performance last year. The profits for the year at Rs 35,86,414 were a record for the company.

In his speech, Sir Brown referred to the expansion plans being undertaken by the company during the next five years. Financial requirements to meet these plans have been roughly assessed at Rs 3.9 crores. While the foreign exchange component would be met by borrowing from the ICICI and the Commonwealth Development Finance Company Limited, the rupee requirements are to be met by the issue of preference capital to the extent of Rs 40 lakhs supplemented by the retained earnings and depreciation provisions.

The Causes of Poverty

By Professor J. K. GALBRAITH

[The following is the text of an address recently delivered by the American Ambassador to India, Professor Galbraith at Gujarat University, Ahmedabad. A short comment on this appeared in last week's Clive Street Gossip—Ed.]

Among the great enterprises on which man is now engaged, his efforts to solve the problem of poverty rank in intensity and command an energy that is third only to the development of means of self-destruction and the contest to conquer space. There is, however, startling difference in the way in which these tasks are gone about. Both destruction and the matter of getting to the moon are approached only after the most careful study of the problem involved. One even hears discussions these days of the need to avoid "overkill," which means that weapons of popular euthanasia should not have power unduly in excess of what is needed for eliminating the population for which they are designed. (One hopes that the meetings now in session in Geneva will render obsolete for all time such gruesome mathematics.) Moon travel too is approached with an intelligent and detailed consideration of how to get there without a too spectacular crash at the moment of arrival and also how to get away again. Consideration is even accorded to the physical and mental responses, including the perhaps considerable anxieties of the travellers.

The solution of the problem of poverty proceeds, however, without any such attempt at analysis. We have only a variety of assumptions as to the causes of privation and their remedy. But these are as often the product of theology, or even fashion, as of careful, clinical analysis. Among many who are actively concerned with the problem of poverty and its cure an excessively cold-blooded view may even be rather frowned upon. People are a trifle touchy about anything that interferes with established belief.

It is quite true that for approximately two centuries economists have actively interested themselves in the causes of wealth. Everything from thrift to (since the days of John Maynard Keynes) the prevention of excessive thrift has been examined for influence on the growth of income and wealth. The role of work, the provision of proper incentives to effort, the protection of property, the proper distribution of wealth, the wage and tenure system, the effect of religion, the maintenance of law and order, the protective tariff, the willingness to have or avoid social experiment, the proper forms of public planning, have at one time or another been given greater or less weight as the foundation of individual and national prosperity. And so have many other factors. But the reciprocal, what causes the absence of prosperity,

has attracted no comparable attention. And the causes of poverty cannot be inferred from the causes of prosperity. For one thing the causes of prosperity have never been fully agreed—in the last century, for example, men were about equally divided as to whether development depended on the vigorous development of free international trade or on the benign influence of a tariff protecting infant industries. Were poverty inferred from the causes of prosperity, it could be equally the consequence of free trade and protection.

However, economic science has certainly said a good deal that is useful about the causes of increasing income just as the biological sciences have said a good deal about the nature of the growth of healthy tissue. But the study of normal growth is one thing. Pathology is something else. We may know much about health and little of the things which bring stagnation or atrophy in income or tissue. For years the prophets of the commonplace have been proclaiming that poverty is a disease, but they have never dealt with it as a disease. In particular, they have not done so where the poverty of national communities as distinct from that of individual persons, is to be studied, explained—and cured.

III

In the absence of a clinical consideration of nation-wide poverty, we have had a series of assumed causes of poverty and stagnation. The list of these causes, including many that are now so unfashionable that one hesitates to put them down in black print, is formidable. Let me offer a list.

1. The country is poor because the people are easy-going, idle, unreliable or unambitious. This was perhaps the most commonplace explanation of the expatriate European in the last century. It is, of course, highly unfashionable now. The discovery, a year or two ago, that the Encyclopaedia Britannica had retained, without revision, a nineteenth-century characterization of a South Asian people as pleasure-loving and not very diligent created a minor international crisis.

2. The country has been kept in poverty by its colonial oppressors. This explanation is rather less unfashionable. However, it has increasingly to contend with the fact that in many parts of the world as colonialism ends poverty continues, and promises to continue, for a long while. And in other parts of the world—Australia, Canada, Puerto Rico, Costa Rica, Ireland, the United States—

erstwhile colonialism did not preclude in the end a considerable measure of subsequent prosperity.

3. Poverty is the result of class conflict and exploitation. This also is more fashionable. And a formidable apparatus of dialectic and analysis lies behind this explanation. One cannot always, however, identify the exploiters. In India and Pakistan there are millions of small land-owning peasants who are very poor and whose poverty is unrelated to enrichment of any landlord, tax-collector, usurer or other visible oppressor. In Haiti, one of the most abjectly poor of all national communities, per capita income has almost certainly been going down ever since the French plantation-owners were ejected a century and a half ago. (Today independent farmers are poorer than those who labour on the handful of foreign-owned sugar and sisal plantations.)

4. Poverty is caused by ignorance. This was also a widely held view in the nineteenth century. And with rare exceptions, literate, well-educated people do manage to win for themselves a decent standard of living. But how much does this really explain? We must still ask why some peoples have remained illiterate and also how the very poor community goes about providing itself with a good school system from its meagre resources.

5. Poverty is the consequence of war, civil disturbances, and misgovernment. The growth of wealth, it is said, requires stability in social institutions. Since long before the Ostrogoths swept over Rome, the Fourth Crusade sacked Constantinople, and colonial Spain based public administration on organized theft, it has been observed that war, civil disturbance, and public rapacity have been the enemy of prosperity. But some well-governed and stable countries are also poor. India is a case in point. In the last hundred years she has probably had greater continuity in government, greater freedom from internal disturbance and certainly greater freedom from the blighting influence of war and invasion than France. France is much more affluent than India.

6. Poverty is the result of insufficient capital. This is almost a cliché. Capital is what a poor country lacks and capital is what rescues it from poverty. And certainly in many poor countries there is a shortage of savings for investment. But not in all. Most of the people in the Middle East (and also Venezuela) are poor. But several of the national communities in this region have rich sources of oil revenues for investment. Israel is without comparable sources of revenue. But it has a relatively high and rapidly rising living standard.

7. Over-population is a cause of poverty. It is not always easy

to know what this means. Sometimes those who cite it as a cause of poverty seem only to be saying that the national income, when divided among the population, gives an insufficient dividend per head. By such calculation every poor country is over-populated. But there is no indication that were some of the people somehow spirited away from these countries to another planet, per capita income would rise. There is little to share because no one produces very much. In any case this explanation is replete with contradictions. Southern Brazil is rather densely populated and has a high living standard. The Amazon basin in northern Brazil is sparsely populated and very, very poor. The Netherlands and Belgium have a dense population and high living standard. The people of the Arabian Peninsula are few and poor.

8. Backwardness is a cause of poverty. In the United States, Western Europe, and increasingly in the Soviet Union, advanced technology is rescuing people from the privation associated with primitive methods of agriculture, industry, and commerce. But much of the world clings stubbornly to the old ways. This accounts for their poverty. But does it? Before Papuans, Patagonians or Peruvian Indians are equipped with tractors, hybrid corn, and high-speed looms, they must be trained to their use. They must have capital to buy them. Given the education and training and the capital, they would no longer be technologically backward.

9. Finally we hear it said that people are poor because the country lacks natural resources. The soil is sparse; the forests are thin; there are no minerals. In the United States, the state of West Virginia contains our greatest wealth of mineral fuel. It has long been one of our poorest states. Much of the farm land there is more fertile than in the arid West where incomes are far higher.

IV

What are we to make of all this? I have said we have no diagnosis of poverty. Perhaps it would be more accurate to say that we have a plethora of explanations, each superficially plausible, each inadequate for all or even a considerable number of the conditions it is called upon to explain.

But also in each explanation there is a little that is plausible. Thus nothing is currently more unfashionable, not to say insulting, than to attribute the absence of economic advance to the indifference of the people involved. Everyone wants improvement or advance. But in the United States for more than a century the Navajo one of the great aboriginal tribes of North America, remained solidly aloof from what most people would agree was a considerable national ambition for economic improvement in the rest of

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America. The Navajo tended their flocks, spun their yarn, wove their cloth, ate their sparse simple food, and slept in their hogans. By the standards of everyone else in Arizona and New Mexico they were poor and it was partly because they did not ask for wealth. Kusum Nair tells in Blossoms in the Dust of the considerable tendency of Indian villagers to react to improved agricultural opportunity—to irrigation or improved methods of cultivation—with the argument that after all, they have enough.

It is true that some of the one-time colonial countries have prospered and it is also certain that simple release from colonialism provides no guarantee of progress. But there can also be no doubt of the blighting effect of some of the colonial regimes on the chance for

progress. Nor can there be any question that, in an unfortunate inversion of historical process, it was the least progressive of the colonial regimes that lasted the longest and thus today place the deepest blight on the chance for progress.

I have said that exploitation and social injustice cannot be causes of poverty in the absence of oppressors. But that absence is not universal. It has always been difficult for me to see why (for example) an Andean peasant should seek to enhance his income by improved agricultural methods when he knows out of centuries of experience that anything over subsistence will be appropriated by the landlord, the tax-collector, the money-lender or the merchant. Such injustice and exploitation is identified, in turn, with misgov-

ernment or the absence of effective government. Similarly, while absence of education or capital or the unwillingness or inability to accept technical change may all require further explanation they all have a bearing on economic well-being. So does population or over-population. There are some countries where to remove an able-bodied man from the community would be to subtract also the small product which he contributes. Per capita income would be unchanged as a result. But in the typical Asian village, there is rarely enough work to go round. If a man and his family leave there is no loss of product. There are fewer mouths to feed and hence more for each. In such a community over-population is a cause of poverty. I have argued that natural resources do not insure escape from poverty. But clearly, also, there is some economic advantage in sitting on an oil well.

V

None of the commonly ascribed causes of poverty, in other words, can be entirely accepted. And none can be entirely dismissed. Some causes of poverty work in some countries; others are at work in others.

But surely this is reasonable and what we should expect. Surely we would not expect the causes of low incomes in the sparse, illiterate population of northern Brazil to be the same as in the dense, relatively well-educated populace in the South of India. We should not expect to generalize from the semi-serfdom of some of the Central American states to the problems of organizing a new state in the Congo, to the endemic disorder of Laos. Each in a very different way can obviously be a cause of privation.

This leads to my emphasis on a clinical view of poverty. We shall understand the causes of this disease only if we recognize their great variety and the extreme unlikelihood that they will be the same in any two cases. We must have a diagnosis appropriate to each case. Without such a specific diagnosis we shall be prescribing remedies without any relation to cause. That, indeed is what we have been doing these past several years.

In particular, in the absence of any more precise understanding of what is wrong, we assume that the basic problem is a shortage of capital and, to a lesser extent, of technical "know-how." This is partly because these happen to be the things which are important in the more prosperous countries and also available for export. In the United States and Western Europe illiteracy is not a problem. There is no colonial or in most countries serious class exploitation. We are not overpopulated. People in the main are restless and concerned to advance themselves. The minimal requirements of public law and order are maintained. In

these parts of the world the supply of capital and of technological innovation thus come to control the rate of increase in wealth. But to prescribe capital and technical assistance for poverty wherever it occurs is to follow the practice of the physician who has vitamins available and whose own health has been improved by taking them. He proceeds to prescribe his vitamin pills for all illnesses coming to his attention. These illnesses being variously caused by calcium deficiency, general malnutrition, slipped vertebrae, malaria, elephantiasis, and acute neuritis, the remedy naturally has little real effect. The analogy to the present attack on poverty is exact.

Our task in attacking poverty is to relate the remedy to the contributing causes in the particular situation. Some retarding factors—easy-going values (for example—that was to cut deeper was actually greeted by prices in speculative counters going up, in some cases by as much as a rupee! No doubt second and gloomier thoughts emerged the next day after the proposals had been slept over. But the break-through had already been accomplished. What could be the reason for such uncharacteristic behaviour? I can only put it to the earlier conditioning to the possibility of a far more severe drubbing. The Pavlovian victim faced with a sudden switch of stimulus gets into a "state of uncontrollable excitement followed by submissive apathy." The interim budget with its forecast of a Rs 63 crore deficit contained a plain hint of taxes to come. Then came the announcement of increased dearness allowances to government employees. Increases in emoluments to certain classes of defence personnel were also announced. All these straws in the wind were indications of the larger deficit than what was anticipated in March. Indeed, increase in personal and corporate taxation was freely mentioned as a possibility last week. Even the percentage of increase in corporate taxation then mentioned has turned out to be remarkably accurate. But despite all this, the actual deficit that had ultimately to be wiped out by fresh taxation turned out not only to be nowhere near the Rs 75 to Rs 100 crores gloomily forecast but to be actually less than the Rs 63 crores originally estimated. This piece of legerdemain was possible by a transfer to revenue of Rs 15 crores from a suspense head of balance of profits from coinage operations, a fiscal nest egg that has long lain unnoticed by the public. I do not know how far Mr Desai acted deliberately in thus agreeably confounding prophecies of the extent of taxation needed for making up the deficit. But there is little doubt that this circumstance had not a little to do with the reception to his budget.

Anything which so urgently commands our attention as the attack on poverty as urgently commands the right approach. We must now and promptly abandon the assumption that there is a single explanation with its fatal presumption that there is a single remedy. The provision of specific diagnosis, and of remedies appropriate to the particular form of the disease, will not be easy. This is a case where to be patiently right may even command less honour than to be grandly wrong. The author of the bold generalization will continue to get the applause of those who believe that he is saving them from thought and do not see that as usual the price is error.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

I wonder if the Finance Minister has not a psychological lesson of some importance to draw from the initial reaction of the stock markets to his new budget. On second thoughts, I rather suspect that he knew it all along. It was an odd spectacle that was presented in the post-budget session: announcement of stiffer personal and corporate taxation and of a capital gains tax that was to cut deeper was actually greeted by prices in speculative counters going up, in some cases by as much as a rupee! No doubt second and gloomier thoughts emerged the next day after the proposals had been slept over. But the break-through had already been accomplished. What could be the reason for such uncharacteristic behaviour? I can only put it to the earlier conditioning to the possibility of a far more severe drubbing. The Pavlovian victim faced with a sudden switch of stimulus gets into a "state of uncontrollable excitement followed by submissive apathy." The interim budget with its forecast of a Rs 63 crore deficit contained a plain hint of taxes to come. Then came the announcement of increased dearness allowances to government employees. Increases in emoluments to certain classes of defence personnel were also announced. All these straws in the wind were indications of the larger deficit than what was anticipated in March. Indeed, increase in personal and corporate taxation was freely mentioned as a possibility last week. Even the percentage of increase in corporate taxation then mentioned has turned out to be remarkably accurate. But despite all this, the actual deficit that had ultimately to be wiped out by fresh taxation turned out not only to be nowhere near the Rs 75 to Rs 100 crores gloomily forecast but to be actually less than the Rs 63 crores originally estimated. This piece of legerdemain was possible by a transfer to revenue of Rs 15 crores from a suspense head of balance of profits from coinage operations, a fiscal nest egg that has long lain unnoticed by the public. I do not know how far Mr Desai acted deliberately in thus agreeably confounding prophecies of the extent of taxation needed for making up the deficit. But there is little doubt that this circumstance had not a little to do with the reception to his budget.

I got into some trouble with a friend last week by suggesting very tentatively that personal income tax in India was not at all points as crippling as he fan-

cied. This was when we got to discussing what Mr Desai had in store for us. Mr Desai has since justified the worst fears of my friend, but my arguments are intact. I shall grant straightaway that in the higher reaches where the tax takes away as much as 87 per cent of a man's income, he may quite conceivably consider making money (which, by the way, is not the same thing as earning it), a mug's game. But consider certain other ranges of income. By Indian standards, a person who earns an income of a thousand rupees a month would be a pretty lucky man. Such a man, if he is married and has more than one child (which is only too likely) would pay slightly over six naye paise in the rupee by way of income tax. In other words, this leaves him, if a salaried employee, a take-home pay of Rs 940 per month. Surely, this is not taxing till it hurts! Moving in the next higher income bracket, a man with an income of Rs 1,500 per month will pay 10 naye paise in the rupee as tax if he is a salaried individual, slightly more if his income is earned but not as salary and about 12 naye paise in the rupee if his income is wholly unearned. A person with an income of Rs 2,000 per month will have to pay between 15 and 16 naye paise in the rupee if his income is wholly earned and slightly over 18 naye paise if wholly unearned. Only when you reach the environs of Rs 7,000 per month will you have to part with half your income and even here if you get this income as salary you will be still left with more than half. And all these hypothetical tax payers can pay less tax by the simple expedient of taking out policies of life insurance. I am not saying that it doesn't hurt to part with money, especially if it is made the honest way. (Of course, money made the dishonest way is never parted with, and occasions no pain whatever, but that is another story). But I do say that money ceases to be worth making because of fiscal reasons only when you make about a lakh of rupees a year. Speaking personally, making more than this is a mug's game and not for fiscal reasons only. I rather fancy that men who do make more do so not because they want to but because they can't help it. (Of course, here, as earlier, I am thinking of personal and not corporate earnings.) In any event, who is the monster who earns a salary of Rs 30 lakhs and who the fabulous employer that hires him? If such do exist, the further absurdity of the former parting with over Rs 24 lakhs by way of taxes is not parti-

cularly bizarre. In any case, let us get back to reality from these statistician's hypothetical abstractions. We all know, though we do not often mention it, that in such astronomical reaches, more often than not, no salaries are paid. The poor slave has no income but only expenses and even these are not his. The house he lives in belongs to the firm, the food he eats and the drinks he entertains his friends with are paid for by the firm and there isn't a thing in the world the wretch can call his own. On the whole, I think, it is better for my lady not to protest too much.

For the first time in years, receipts from new direct taxes (Rs 27.2 crores) are expected to exceed receipts from new excise duties (estimated to yield in a full year Rs 20.74 crores). I have heard people wondering whether this is the beginning of a reversal in a trend. I doubt it. Excise has long ousted income tax as a leader of central revenues. None takes seriously the pretence, used sometimes as an argumentative ploy, that excise duties are consumption-inhibitive and deflationary and are so intended. Such averments don't square with others that say that excise duties give an opportunity to the common man to contribute to the Plan. But the search for more

articles to tax, however diligent, can no longer yield much, unless the Finance Minister takes his political courage in both hands and thinks of items like salt. This is the quandary that has probably driven him to take another look at direct taxes this year. But it is quite impossible that he can get much farther than where he has this year. Taking it all in all, it looks as if we have reached the end of the tether in taxation of all kinds. And yet, according to Mr Desai, he may still have to find another Rs 250 to Rs 300 crores by further taxes if he is to hit the plan target of Rs 1100 crores. This may well sound the last straw but for two facts. The systematic under-estimate of revenue in the last few years lends weight to the hope that the yield from the new taxes levied in the first two years of the Third Plan will be far more than the Rs 800 to Rs 850 crores Mr Desai expects from them. Secondly, if the tax that is now evaded is collected, there is no doubt that the present rates of taxation will be found uncalled for. Why then this official reluctance to impart to the public so comforting and even heartening a piece of news? It is not just cussedness. What I suspect is that government is creating a secret reserve which it has good, though hardly creditable, reasons for doing. The truth is that only a part of the tax collected in the name of the plan trickles down to finance it. And that is why hopes of reduction in tax burdens in the near future are so forlorn.

EAVESDROPPER.

THE BRITISH INDIA CORPORATION LTD., KANPUR

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New Egerton Woollen Mills Branch North West Tannery Branch

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CALCUTTA TRAMS

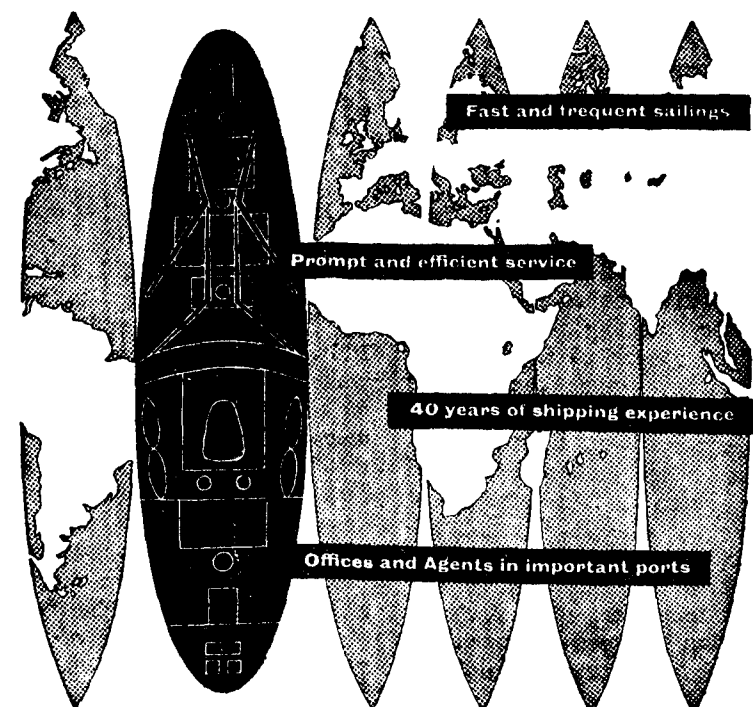
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Olympus

Coal Movement: Different Voices

Discussions on the Railway Budget have been overshadowed by the General Budget which followed close on its heels. The spotlight of popular concern has shifted from the fare increases and is now focussed on the new imposts announced by Mr Morarji Desai last Monday. Nevertheless, the increased fares and freights will result in the transfer of Rs 21.26 crores a year from private pockets to public coffers, amounting to about 30 per cent of the expected yield of all the new taxes announced by the Finance Minister. The multiplier effect of freight increases on costs and prices will also have to be included in the reckoning. But the public, and most of the people's representatives, appear to have reconciled themselves to the increases which are regarded as inevitable. This can be justly regarded as an indirect tribute to the competent financial management of this vast public undertaking. The Opposition members have made the appropriate responses, but their criticisms have not disturbed the equanimity of the Railway Ministry. By contrast interest in Railway performance, especially in the sensitive area of coal transport, is more sustained. Though the former Minister for Mines and Fuel is now responsible for the administration of the Railways, the spokesmen of the two Ministries continue to speak in different and, apparently, discordant voices.

Answering a question in Lok Sabha last Monday, the Minister for Mines and Fuel frankly admitted the existence of shortage of wagons for moving coal, though the budget speech of the Railway Minister a few days earlier, and the statement made by the Chairman of the Railway Board at his press conference on April 19, had together given a totally different impression of the Railways performance. But a detailed examination of the various statements will show that there is, in fact, no contradiction between the positions taken up by the two Ministries. While the Minister for Mines and Fuel had to answer a specific question, the Railway Minister was naturally concerned to highlight the improvement in Railway performance in 1961-62. This was further emphasised at the press conference addressed by the Chairman of the Railway Board.

Mr Karnail Singh, it seems, was mainly concerned with dispelling

the doubts that had been raised regarding the Railways' ability to fulfil their commitments regarding movement of coal under the Third Plan. At the same time, he has repeatedly emphasised that the Railways' role was that of a "mere carrier"; it was not reasonable to expect the Railways to guarantee the availability of coal for all categories of consumers, as the supply and movement of coal were strictly controlled within the framework of a Plan. The Railways could be held responsible only for carrying out their commitments under the planned programme for the movement of coal which had been drawn up in consultation with other Ministries and the Planning Commission. This programme, moreover, was based on total raisings of 97 million tons, in 1965-66, from the different coal fields, according to the agreed programme. Any increase in the coal target, which is now under discussion, would call for further measures to supplement the transport gap. Likewise, any change in the field-wise programme of production would upset the Railway programme, especially, if it resulted in greater demands for wagons in the Bengal-Bihar area.

Out of the total production of 97 million tons of coal in the last year of the Plan, 66 million tons have to be raised in the Bengal-Bihar fields and the remaining 31 million tons from the "outlying fields", i.e., Central India Coal fields, Singareni, Talcher etc. Under the Third Plan programme, the Railways have to step up their capacity to move 95 million tons in 1965-66. This will require that average daily loadings will have to be stepped up to 11855 wagons per day against the average of 5917 wagons per day in the year 1961. The total figure of 11855 wagons, comprises 8307 wagons from Bengal-Bihar fields and 3548 wagons from outlying fields. From the Railways' point of view, it is easier to move coal from outlying fields, as the leads are shorter. Movement from Bengal-Bihar fields involves longer hauls over congested tracks. The fulfilment of the programme of coal movement set for Railways depends directly on the attainment of the production targets in the outlying fields. Currently, all the production from these outlying fields, which is about 11 to 12 million tons, is being carried by the Railways and no difficulty is envisaged in carrying the increased production from these areas in future.

As regards Bengal-Bihar Coal fields, where transport shortage is

most severe, out of the daily movement of 8307 wagons planned for 1965-66, 3698 wagons will be for Steel Plants and Washeries and the remaining 4609 wagons are for other consumers, including the Railways. Railways' own requirements will be of the order of 2000 wagons per day. Steel plants and washeries have the highest priority. Their requirements are now met in full and will continue to be met. As regards "Others", against the 1965-66 target of 4609 wagons per day, Railways in 1961-62 had moved 3580 wagons. This represents an increase of 182 wagons over the average of 3398 wagons per day reached in the previous year, that is, the concluding year of the Second Plan. This increase represents roughly one-sixth of the total increase of 1211 wagons over five years, that will be required to reach the target of daily movement set for the last year of the Plan. With the progressive increase in additional wagon supplies in the remaining years of the Plan, there is no doubt that Railways would be able to carry out their commitments. And the Chairman of the Railway Board has given an emphatic assurance that this would be done. But as already indicated, the fulfilment of the movement programme will depend to a great extent on the achievement of fieldwise production targets. It will also depend on the successful implementation of other elements of the programme such as coal movement in block rakes of box wagons, creation of coal dumps, loading on Sundays and holidays etc.

While the actual performance during last year does not justify misgivings regarding the capacity of the Railways to make available the wagons required for the movement planned for 1965-66, it, however, appears that there was in fact, a shortfall in regard to the supply of wagons required to meet the requirements of consumers other than Steel Plants and Washeries, from the Bengal-Bihar coal fields. In regard to these, the Railway Minister did not claim, as he did in the case of outlying coal fields, or steel plant requirements, that all demands had been met in full. But he was very much concerned to highlight the improvement in the supply of wagons for 'other consumers' as compared with the previous year, by pointing out that, despite occasional shortages for inescapable reasons, coal loading in 1961-62 averaged 319 wagons a day more than in the previous year, representing an increase of 7.1 per cent. Though a careful perusal of his speech does not reveal any contradiction, the general impression conveyed by the Railway Minister's speech is totally different from that of the frank admission by his colleague, the Minister for Mines and Fuel, regarding the existence of shortage of wagons for movement

of coal from the Bengal-Bihar fields.

The programme of movement for 1961-62 in respect of "other consumers" from Bengal Bihar fields originally envisaged daily loading of 3471 wagons during the three months April, May and June and 3671 wagons during the remaining nine months from July 1961 to March 1962. This works out to an average of 3621 wagons per day for the whole year. Against this target, the actual achievement was an average movement of 3580 wagons per day, a shortage of 41 wagons per day or about 300,000 tons of coal in a full year. According to Railway spokesmen, loading for other consumers was affected by the heavy military movement the Railways had to undertake in December last year. Before the loss could be made up, the Railways were also called upon in January 1962 to provide an additional 25 wagons per day for the Jamadooba Washery. Nevertheless, loadings have been appreciably above the target since February onwards; otherwise, it would not have been possible to achieve the daily average of 3580 wagons for the whole year. It is also pointed out that the loading of coal has suffered due to an appreciable drop of 766 in the number of wagons loaded on Sundays and holidays as compared to the week day loading.

For the current year, that is 1962-63, the programme envisages movement of 3640 wagons daily during April to June 1962 for other consumers from the Bengal-Bihar fields. The supply of wagons, it is expected, will be progressively increased in subsequent months to reach the daily average of 3746 wagons during the period July 1962 to March 1963. The average for whole year will be 3721 against 3580 for last year, representing an increase of only 141 wagons during the year as compared to 182 wagons in the previous year. This means that the availability of wagons will have to be increased by 888 wagons per day over the last three years of the Plan, to reach the target of 46.9 wagons a day in 1965-66.

THE BENGAL FLOUR MILLS COMPANY LIMITED.

The Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Final Dividend of 20 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
19th April,

Markets

JUTE Excise Duty Depresses Sentiment

AMONG the new taxation proposals made by Mr Morarji Desai, the imposition of an excise duty on jute goods is perhaps the least expected. Nothing could have been further from the thoughts of those who spent considerable time and energy to guess what was in the Finance Minister's bag than a levy on gunnies. For though at the moment jute goods are enjoying a comparatively prosperous time, it would be too rash to suppose that the jute goods industry has definitely left behind hard times. It would however, appear that the levy is intended to attain a limited objective and may well turn out to be a short-term measure.

The excise duty now imposed for the first time is fairly heavy. The levy on hessians is Rs 250 per tonne while that on all other descriptions of jute manufactures including cloth, bags, twist, yarn, rope and twine is Rs 125 per tonne. The Finance Minister has estimated the accrual from this duty at Rs 3.21 crores. He expects that, though intended as

a revenue measure, the duty may result in curbing internal consumption, which he considers is a good way of promoting exports.

Internal consumption of jute goods has grown apace in the past few years. Despatches of gunnies for internal consumption are placed for 1958-59, 1959-60 and 1960-61 at 223,600 tonnes, 252,200 tonnes and 278,600 tonnes respectively. Production of jute goods in the three years mentioned above was respectively 10,57,100 tonnes, 10,91,500 tonnes and 10,22,500 tonnes. It will be seen that internal consumption accounts for roughly one-fourth of the total production. A further breakdown of the figures will show that sacking forms the major portion of internal consumption. Of the total internal consumption of 278,600 tonnes in 1960-61, sacking accounted for as much as 215,600 tonnes while Hessian and other goods accounted for 34,200 tonnes and 28,800 tonnes respectively.

The decision to levy an excise duty of Rs 250 per tonne on hessian is evidently to discourage local consumption of this category of goods, the total stock of which is much more limited than those of sacking. Since the local consumption of hessian is quite small, the impact of the high excise duty may not cause much hardship. The position in the case of sacking will be quite

PRICE TRENDS			
	As on 18 April Rs	As on 23 April Rs	As on 25 April Rs
Hessian:			
45" x 11 ozs. ...	59.25	58.50	58.70
40" x 10 ozs. ...			
Ready ...	53.25	52.85	52.65
May ...	51.85	51.65	51.35
June ...	50.35	50.10	49.35
July-September ...	48.50	48.50	48.35
October-December ...	46.75	46.50	46.35
40" x 8 ozs. ...	42.00	41.50	40.50
40X7½ ozs. ... s;eLpeu	38.90	38.25	37.50
Sacking:			
B. Twills:			
Ready ...	134.00	132.00	128.20
May ...	130.00	128.50	126.20
June ...	127.25	126.00	123.75
July-September ...	124.00	123.25	122.40
October-December ...	122.75	121.75	121.00
Heavy Ceers (Green) ...	133.50	132.00	130.00
Cornsacks ...	137.00	134.50	131.00
Cubans ...	165.00	164.00	162.50
A. Twills ...	157.00	156.00	155.00
L. Twills ...	152.00	150.00	148.00
D. W. Flours ...	158.25	157.00	154.50
Sugar Twill ...	151.00	149.00	147.00
	High	Low	Closing
Futures:	Rs	Rs	Rs
Hessian—May ...	50.74	49.56	49.84
do August ...	47.56	47.36	47.44
Sacking—May ...	128.15	123.65	124.40
do August ...	122.90	121.65	121.65
Raw Jute—June ...	31.56	31.32	31.40

NOTE:—The rates for ready raw jute are nominally quoted at Rs 30 per maund for Assam Bottom; Rs 29.50 for Northern Bottom and Rs 32 for Daisee Bottom.

different. Although it is arguable that increased reliance on used gunnies may go to lessen the burden on the users, it is not possible for all consumers to make do with used bags. In cases where consumers are obliged to use only new bags the outcome may not be quite agreeable; for, the increase in packaging cost will tend to inflate price of particular commodities.

In the present context of a persistent shortage of jute goods despite full production by mills for the past four months, anything that helps curb speculation is welcome. The jute industry has been doing its utmost to meet the unexpectedly high overseas demand by allowing mills to work to the full extent of their installed capacity. The period of full production which was originally to last for one month was twice extended with the result that mills will continue to work to full capacity upto the end of May. The increase in production thus obtained has, however, not been sufficient to meet the increasing demand as off-take has continued to be at a very high level.

With demand well maintained ready and near delivery goods have continued to be in short supply. This has led to a distortion of the real situation. Moreover, though foreign buyers were buying our goods steadily during the past three or four months, probably to replenish their depleted stocks, they may be pretty sure about the high price they have been obliged to pay notwithstanding a plentiful supply of jute for the mills. In the interest of continued good-will overseas, it is imperative that steps are taken to regain the confidence of the foreign buyers. There is no better of way or doing this now than by keeping the prices of our jute goods at reasonable levels. In the present context this will be possible if a part of the goods now being consumed within the country can be diverted to exports.

As is to be expected the excise duty levy had a depressing effect on sentiment in the jute goods market. B Twills Ready has been sharply marked down after Budget Day from Rs 134 on last Wednesday to Rs 128.20. The decline in hessian prices was comparatively small as Hessian 40" x 10 oz. was quoted at Rs 58.70 at close of transactions on Wednesday this week as against its quotation of Rs 59.25 a week ago.

TEA Reduction in Export Duty

AMONG the new taxation proposals, announced for the year 1962-63, Tea seems to be the only major beneficiary. A reduction in the export duty on this commodity was long overdue. The anomaly whereby tea was the only commodity on which an excise duty rebate was not granted when it was exported, has also been corrected, though partially. The export duty is proposed to be reduced from 44 nP to 25 nP per kilogramme. Although tea prices will go up due to the increase in the excise duty by

5 nP to 10 nP per kg, according to quality, the reduction of the export duty together with the refund of the excise duty at a flat rate of 15 nP per kg on all tea exported is expected to stimulate exports, though outright abolition has often been suggested.

It is only the export trade which has received some benefit though the relief granted falls short of the recommendations of the Mudaliar Committee. Even so, it will be difficult to justify the imposition of a countervailing excise duty on tea with the obvious objective of restricting internal consumption.

With the uncertainties facing the export market due to keen competition from other producing countries and fluctuating demand, it is essential to step up internal consumption in order to provide a comfortable cushion to the industry. An idea of the extent of the rise in the prices (per kg), obtained in this week's internal auction will be clear from the following table:

	18 April	25 April
Dust Sale:	Rs	Rs
Plain Orthodox	3.30 to 3.60	3.30 to 3.60
Medium Assam	3.90 to 4.30	3.90 to 4.30
Legg-cut	3.75 to 4.40	4.10 to 4.60
Medium Assam		
CTC	5.50 to 5.90	5.70 to 6.10
Good Assam		
CTC	6.40 to 6.90	6.60 to 7.00

Meanwhile, in the internal sale, offerings were 28,547 packages. Medium CTC dusts came in for keen enquiry and appreciated considerably in values, particularly the brighter lines and secondary fibrous types. Both CTCs were fully firm to dearer.

Orthodox varieties were somewhat irregular, but where quality was maintained, they were much dearer. Non-wither legg-cuts were sold extremely well at enhanced rate. The fibrous secondary types, which have been a weak feature in recent weeks, came to a good market and realised prices which were well above last rates.

An experiment with far reaching possibilities for Tea in future is now being carried out in Ceylon with the decision to establish a pilot factory for the manufacture of "instant tea". According to Ceylon Ministry of Agriculture, "instant tea" is an extract of the soluble components of tea. A cup of tea can be made with "instant tea" by putting a tea spoonful of it, which is in powder form.

The factory is now being set up at Agapapna, in the hill country of Ceylon. About 10,000 acres of high-grown tea will be set apart to supply the necessary tea leaf for the factory. It is the intention of the Ceylon Government to capture new markets for "instant tea" in the USA, West Germany and other Continental countries. The Government does not hope to sell "instant tea" in the traditional Ceylon tea markets like the UK and Australia.

The total quantity of tea production in Pakistan from 30 April, 1961 to 31 January, 1962 is reported to be 58.07 million pounds as against 41.45 million pounds during the corresponding period of the previous season. The average price per pound obtained in the internal tea auction, during February last, is Rs 2.31.

(Continued on page 707)

Registered Office:—UDIP, S. INDIA

Directors' 56th Annual Report

more than maintained, and this is in accordance with the general trends during the year.

In order to improve the Capital/Deposit ratio of the Bank, it is the intention of your Directors to approach you later in the current year with a proposal to increase Capital.

Shri B. Vaikunta Baliga, who was the Chairman of the Board of Directors on the date of the last Annual Report, had to relinquish his office as Director of the Bank on 27th February, 1981 consequent upon his joining the Cabinet of Ministers to the Government of Mysore. His invaluable guidance has helped not a little in building up the business of the Bank. In his place, Shri U. Gopalakrishna Nayak, a Director longest in office, having been on the Board since 1935, was unanimously elected as Chairman.

Shri V. R. Kamath, General Manager of the Bank having gone on leave from 3rd September, 1961, Shri K. S. Shenai, Deputy General Manager of the Bank is holding additional charge of the duties of the General Manager since then, for the duration of his leave, and as such is the Chief Executive Officer for the time being.

1. To provision for Income-tax	...	Rs. nil
2. To Preference Dividends:	...	3,90,000-00
3. To Dividend on Equity Shares at 15%	...	75,490-00
	...	1,87,500-00

(Dividends are subject to deduction of Indian Income-tax),	...	...	6,52,990-00
Leaving balance to be carried forward;	...	...	15,449-53

TOTAL	...	6,68,439-59
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Your Directors are glad to report that there has been a satisfactory increase in deposits and that the liquidity position has

Your Directors are glad to report that there has been a satisfactory increase in deposits and that the liquidity position has been

BALANCE SHEET AS AT 31st DECEMBER, 1961

Corresponding figures		CAPITAL AND LIABILITIES	
Rs.	nP.	Rs.	nP.
31st December 1960	Rs.	Rs.	nP.
50,00,000 00		50,00,000 00	
37,50,000 00		37,50,000 00	
3,50,000 00		3,50,000 00	
9,00,000 00		9,00,000 00	
25,00,000 00		25,00,000 00	
19,35,000 00		21,00,000 00	
8,72,02,086 12		10,12,22,655 31	
9,25,030 61		12,76,587 89	
11,29,669 95		19,08,801 64	
65,62,627 23		81,78,903 52	
70,80,006 04		1,04,77,375 27	
4,58,132 00		9,28,025 00	
5,54,197 75		6,68,439 59	
1,020 82		1,523 91	
7,92,063 09		71,83,578 57	
4,25,426 58		4,41,012 50	
4,000 00		7,000 00	
3,000 00		2,500 00	
NIL		NIL	
NIL		NIL	
NIL		NIL	
10,84,16,749 70		12,92,60,788 21	

SCHEDULE OF PARTICULARS
Required by the Banking Companies Act, 1949, (Act X of 1949) attached to and forming
part of Balance Sheet as at 31st December, 1961.

Corresponding figures		PARTICULARS OF ADVANCES		Rs.	nP
31st Dec., 1960	Rs.	nP		4,83,39,608 44	1,30,353 18
	3,64,43,626 81		(i) Debts considered good in respect of which the Banking Company is fully secured		
	1,24,23,487 99		(ii) Debts considered good for which the Banking Company holds no other security than debtors' personal security		
	NIL		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,32,46,381 39	
	NIL		(iv) Debts considered doubtful or bad not provided for	NIL	
	4,88,72,114 80		TOTAL	6,15,85,989 83	
	2,13,173 45		(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	5,33,593 25	
	24,043 19		(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents in the case of Private Companies as Members	2,39,055 33	
	2,51,591 25		(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	5,33,593 25	
	7,20,451 76		(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	10,43,184 29	
	2,73,366 02		(ix) Due from Banking Companies	1,30,353 18	

PARTICULARS OF ADVANCES

	Rs.	p.	n.
(i) Debts considered good in respect of which the Banking Company is fully secured	4,83,39,608	44	...
(ii) Debts considered good for which the Banking Company holds no other security than debtors' personal security	1,32,46,381	39	...
(-iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	NIL		...
(iv) Debts considered doubtful or bad not provided for	NIL		...
	<u>6,15,85,989</u>	83	...
	<u>TOTAL</u>		...
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	5,33,593	25	...
(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents in the case of Private Companies as Members	2,39,055	33	...
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	5,33,593	25	...
(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	10,43,184	29	...
(ix) Due from Banking Companies	1,30,353	18	...

SCHEDULE OF PARTICULARS

Banking Companies Act, 1949, (Act X of 1949) attached to and forming part of Balance Sheet as at 31st December, 1961.

AUDITORS' REPORT

I have audited the foregoing Balance Sheet of The Canara Banking Corporation Limited at 31st December, 1961 and also the Profit and Loss Account of the Bank for the year ended on that date, with the books of accounts of the Head Office and Branches.

(a) I have audited the accounts of all branches of the Bank;
 (b) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
 (c) Such information and explanations have been found to be satisfactory;
 (d) The returns received from the branches have been found adequate for the purpose of my audit.

(e) The transactions of the Bank as have come to my notice have been, in my opinion, within audit;

(f) In my opinion, and to the best of my information and according to the explanations given to me, the said accounts give the information required by the Companies Act, 1956 in the manner so required;

(g) In my opinion, (i) the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December 1961; (ii) the Profit and Loss Account gives a true and fair view of the Bank's operations for the year ended 31st December 1961.

(h) The Bank's Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the books of accounts and Returns.

Mangalore,
25-2-62.

AKRISHNA NAYAK
Chairman

01234567891011121314151617181920212223242526272829303132333435363738394041424344454647484950515253545556575859606162636465666768697071727374757677787980818283848586878889909192939495969798991001011021031041051061071081091101111121131141151161171181191201211221231241251261271281291301311321331341351361371381391401411421431441451461471481491501511521531541551561571581591601611621631641651661671681691701711721731741751761771781791801811821831841851861871881891901911921931941951961971981992002012022032042052062072082092102112122132142152162172182192202212222232242252262272282292302312322332342352362372382392402412422432442452462472482492502512522532542552562572582592602612622632642652662672682692702712722732742752762772782792802812822832842852862872882892902912922932942952962972982993003013023033043053063073083093103113123133143153163173183193203213223233243253263273283293303313323333343353363373383393403413423433443453463473483493503513523533543553563573583593603613623633643653663673683693703713723733743753763773783793803813823833843853863873883893903913923933943953963973983994004014024034044054064074084094104114124134144154164174184194204214224234244254264274284294304314324334344354364374384394404414424434444454464474484494504514524534544554564574584594604614624634644654664674684694704714724734744754764774784794804814824834844854864874884894904914924934944954964974984995005015025035045055065075085095105115125135145155165175185195205215225235245255265275285295305315325335345355365375385395405415425435445455465475485495505515525535545555565575585595605615625635645655665675685695705715725735745755765775785795805815825835845855865875885895905915925935945955965975985996006016026036046056066076086096106116126136146156166176186196206216226236246256266276286296306316326336346356366376386396406416426436446456466476486496506516526536546556566576586596606616626636646656666676686696706716726736746756766776786796806816826836846856866876886896906916926936946956966976986997007017027037047057067077087097107117127137147157167177187197207217227237247257267277287297307317327337347357367377387397407417427437447457467477487497507517527537547557567577587597607617627637647657667677687697707717727737747757767777787797807817827837847857867877887897907917927937947957967977987998008018028038048058068078088098108118128138148158168178188198208218228238248258268278288298308318328338348358368378388398408418428438448458468478488498508518528538548558568578588598608618628638648658668678688698708718728738748758768778788798808818828838848858868878888898908918928938948958968978988999009019029039049059069079089099109119129139149159169179189199209219229239249259269279289299309319329339349359369379389399409419429439449459469479489499509519529539549559569579589599609619629639649659669679689699709719729739749759769779789799809819829839849859869879889899909919929939949959969979989991000100110021003100410051006100710081009101010111012101310141015101610171018101910201021102210231024102510261027102810291030103110321033103410351036103710381039104010411042104310441045104610471048104910501051105210531054105510561057105810591060106110621063106410651066106710681069107010711072107310741075107610771078107910801081108210831084108510861087108810891090109110921093109410951096109710981099110011011102110311041105110611071108110911101111111211131114111511161117111811191120112111221123112411251126112711281129113011311132113311341135113611371138113911401141114211431144114511461147114811491150115111521153115411551156115711581159116011611162116311641165116611671168116911701171117211731174117511761177117811791180118111821183118411851186118711881189119011911192119311941195119611971198119912001201120212031204120512061207120812091210121112121213121412151216121712181219122012211222122312241225122612271228122912301231123212331234123512361237123812391240124112421243124412451246124712481249125012511252125312541255125612571258125912601261126212631264126512661267126812691270127112721273127412751276127712781279128012811282128312841285128612871288128912901291129212931294129512961297129812991300

U. VARADARAJ NAYAK
Chartered Accountant

THE CANARA BANKING CORPORATION LIMITED, BALANCE SHEET—(Contd.)

Profit and Loss Account for the Year Ended 31st December, 1961

Corresponding figures		EXPENDITURE		Corresponding figures		INCOME	
31st Dec. 1960	Rs. nP		Rs. nP.	31st Dec. 1960	Rs. nP	(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. n
30,88,956 92		TO: 1. Interest paid on Deposits, Borrowings etc.:	32,70,580 52	48,62,696 40		BY: 1. Interest and Discount:	53,93,625 1
		2. Salaries and allowances and Provident Fund (Salary and allowances etc., Rs. 20,150—22 to the General Manager for the year 1961 and Rs. 5,929—07 to the Dy. General Manager for the period from 3-9-1961 to 31.12.1961 while he was Chief Executive Officer)	18,31,181 62	11,08,963 81		2. Commission, Exchange and Brokerage:	13,62,124 1
14,87,308 14		3. Directors' and Local Committee Managers' Fees and Allowances:	12,958 62	11,747 14		3. Rents:	12,173 1
12,934 20		4. Rent, Taxes, Lighting, Insurance etc.:	2,45,590 62			4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserves or any particular Fund or Account):	NIL
2,45,732 74		5. Law Charges:	12,250 24			5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserves or any particular Fund or Account):	NIL
7,974 69		6. Postage, Telegrams and Stamps:	1,81,641 75			6. Income from non-banking assets and profit from sale of or dealing with such assets	8,063 1
1,61,973 41		7. Auditor's Fees:	5,000 00	4,315 05		7. Other Receipts	3,237 1
3,000 00		8. Depreciation on and repairs to the Banking Company's Property:	86,574 90	7,449 05			
49,729 24		9. Stationery, Printing, Advertisements etc.:	1,81,470 64				
1,35,569 00		10. Loss from sale of or dealing with non-banking assets:	NIL				
NIL		11. Other Expenditure:	1,29,686 14				
1,27,156 17		12. Balance of Profit:	8,22,189 96				
6,74,836 94							
59,95,171 45		TOTAL	67,79,225 01	59,95,171 45		TOTAL	67,79,225 1

MANAGING DIRECTOR'S SPEECH

The Dunlop Rubber Co. (India) Limited

The following is the speech delivered by Mr. M. L. Bexon, M.E., Managing Director of The Dunlop Rubber Co., (India) Ltd., at the 36th Annual General Meeting of the Company held at Calcutta on the 24th April 1962.

Ladies and Gentlemen,

I have much pleasure in welcoming you to the 36th Annual General Meeting of the Company. The Directors' Report and Accounts have been in your hands for some time, and with your permission I should like to take them as read. You will have noticed that we have this year for the first time incorporated some information and photographs of the activities of your Company, and I am sure you will agree that this is a worthwhile addition to your general knowledge of the Company's affairs.

THE YEAR'S TRADING

The year under review saw both our factories at Sahaganj and Ambattur working to full capacity, the notable feature being a general increase in productivity which was most encouraging.

During the early part of the year the Tyre Dealer Associations continued to play a worthy role in ensuring an equitable distribution of the sizes in short supply at list prices to consumers, but with the onset of the monsoon retail selling prices generally began to fall: by the end of the year the general shortage of tyres, except in a few sizes and types, was no longer felt and trading tended to return to normal.

Increased supplies of our High-way Truck and Bus tyre were made in the main sizes but the demand for this extremely popular pattern remained unsatisfied. Similarly, our Gold Seal car tyre continued to maintain its high level of acceptance with users and remained their first preference.

Throughout the many irrigation and industrial projects our Off-the-Road tyres continued to be in keen demand and particular mention may be made of the Dunlop "Powergrip" and "Earthmover EM. 7" patterns which found ready acceptance for their high quality and durability.

Sales of Cycle tyres and tubes in the domestic market increased although our deliveries to the Bicycle Industry were below the level of 1960 as the activities of some of these concerns declined during the period. It is our view that the general trend in this Industry will improve before long and the signs today already confirm this view.

In the Industrial Rubber Products field our Conveyor belting expansion was completed during the period and field reports on the high quality of our product continued to be most encouraging.

The demand for Industrial and other types of hoses was also satisfactory and it is true to say, I think, that in every large project throughout the country Dunlop hoses are being used.

Dunlopillo sales remained at a high level and the demand for our range of products continued to exceed our manufacturing capacity.

It is of interest that sales of Dunlopillo for industrial applications increased considerably.

During the year we were continually handicapped by the shortage of finished products from our factory at Sahaganj to our various Sales Offices spread throughout the country, and this problem unfortunately still remains with us today. Increasing use of road transport where possible for long distance routes has proved very helpful and we would strongly urge that this medium be given every encouragement to develop to the full. Emphasis, we feel, should be placed on road building and maintenance as a positive contribution towards solving the existing transport difficulties.

EXPORTS

Your Company has responded to Government's call for exports and we are currently exporting all types of tyres, cycle rims and accessories. We are also seeking to widen the range of products we export and negotiations are in progress to this end.

However, I feel it would not be out of place to mention that export business is not highly competitive but has its own special difficulties, and by its very nature cannot be built up over a short period of time.

Nevertheless, I am glad to be able to tell you that our Cycle tyre exports in 1961 were 17% higher than in 1960, and in the first quarter of this year our overall exports were running at a

level over 50% higher than the same period in 1961.

EXPANSION PLANS

I am sorry to report that there has been a delay in implementing our expansion plans, which we mentioned at this time last year. You will probably have seen pre reports that Government are considering the question of raising the target for the automobile tyre manufacturing capacity to 1 established during the Third Five Year Plan. It is to be hoped that their decision will be announced soon and that we shall then be able to go ahead with our plans because Ambattur has been designed so that economical expansion can take place quickly and efficiently.

Meanwhile we are implementing some small expansions at both factories for which we have licences.

We also have a licence to manufacture P.V.C. belting, for which there is a good demand from the coal mines. Because of its fire resistant properties, it is advantageous for use in underground gassy mines, and we are finalising to implement this project.

The Directors have constantly under review the possibilities and necessity of expanding capacity and introducing new products.

RAW MATERIALS

During 1961 the supply position of raw materials in general was reasonably satisfactory, although the foreign exchange situation and

the consequent uncertainties and delays in the issue of import licences presented a constant problem. For some items, however, we had to abandon our established suppliers and find new sources in the U.S.A., with a consequent increase in our raw material bill. Despite these difficulties, production at both factories was maintained according to schedule.

On a number of items, import duties were further increased and resulted in a substantial addition to raw material costs, thus offsetting a number of economies which we had introduced.

Considerable progress has been made towards producing indigenously various raw materials we use, and we are already arranging comprehensive test programmes in order to ensure that these materials will be suitable for the very high quality products we make. It is gratifying to note that over half of our cycle rims are now manufactured from local rim strip, and as indigenous production increases, are hopeful that during 1962 our entire output of rims will be made from Indian steel, with a consequent saving in foreign exchange.

PROFIT AND LOSS ACCOUNT

The profit for the year after providing for depreciation, interest and taxation was Rs. 1,04,75,494 as compared with Rs. 1,24,56,228 for 1960. The profit after tax expressed as a percentage to sales was 5%, and, as you will have gathered from the Directors' Report, the improvement over last year's figure of 4.1% arises mainly

from the increased volume of business and increased efficiency.

Excise Duty now exceeds Rs. 6 crores and absorbs a substantial amount of working capital a matter which your Directors continue to keep under constant consideration.

It will be observed that overall Salaries, Wages and Bonus show an increase of approximately Rs. 34 lakhs and Welfare Expenses are also up due mainly to improved canteen and catering expenditure at factories, depots and head office.

Advertising expenditure has been increased to meet the ever growing competition facing us now and in the future, and our participation in the Indian Industries Fair accounted for a substantial portion of the increase.

The amount of Bank Overdraft Interest has decreased as a direct result of our reduced borrowings.

As a result of the temporary lull in capital expenditure until our next planned expansion receives approval and gets under way, the amount transferred to Development Rebate this year is only Rs. 7,50,000.

The amount transferred to General Reserve is Rs. 62,50,000, this being considered prudent in the light of our forward expansion plans.

Our net profit available for disposal is higher than last year by approximately Rs. 41 lakhs. The compulsory transfer to Development Rebate Reserve has decreased by Rs. 9,50,000 and this gives an overall increase of approximately Rs. 50,50,000 of profits available

for disposal. Out of this additional amount it is proposed that Rs. 25,50,000 is allocated to you, the Shareholders, the balance of Rs. 25 lakhs remaining as retained profits within the Company.

The Directors recommend a dividend for 1961 of 20% subject to tax on the ordinary share capital as increased by the recent Bonus Issue. In 1960 the dividend paid on the old capital was 21.5%.

BALANCE SHEET

On the Assets side there have been no significant changes since last year. Inventories are higher in line with the higher level of output and sales.

The Share Capital as Issued and Subscribed has increased by Rs. 1.5 crores, which is, of course the Bonus Issue, and Reserves have already been mentioned in the Directors' Report and need no further comment. Our overall borrowings through Bank Overdrafts, etc. are lower in line with the increased profits and reduced capital expenditure. The Provision for Taxation is higher arising from the increased profits and the additional liability in respect of the Bonus Issue.

FUTURE PROSPECTS

The are now several manufacturers producing tyres in the country and others are expected to come into production during 1962. Competition will, therefore, be keen but your Company does not fear this and indeed welcomes it. We have the product, the sales organisation and the market acceptance to retain our share of the expanding market, but it is our

earnest hope that if the total manufacturing capacity of the country is in excess of demand, then free competition and consumer preference will be allowed to decide sales levels.

EMPLOYEE RELATIONS

It is particularly gratifying to record a further improvement in labour relations at the Sahaganj factory during 1961. Increased productivity was obtained from both our factories with correspondingly greater rewards to our workers. I should like to mention that the workers also shared in the improved results of the Company, an annual bonus being paid at the rate of 3½ months basic salary as opposed to 3 months last year. The total bonus paid for the year exceeded Rs 44 lakhs.

The Company entered into long-term agreements with Employees' Unions at Sahaganj and Ambattur factories, and at several of our depots throughout the country. These contain increasing benefits to the employees and reflect the success that has been achieved over the years in the field of industrial relations. At head office and the depots the service conditions continue to be improved.

You will, I am sure, wish to join the Directors in thanking the employees for the loyal service they have given and the hard work they put in towards another year's successful results.

NOTE: THIS DOES NOT PURPORT TO BE A RECORD OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING.

The Central Bank of India Limited

Impressive Increase in Deposits.

Sir Homi Mody on the Five Year Plans

Summary of the Speech delivered by the Chairman, Sir Homi Mody, at the 51st Annual General Meeting of the Shareholders of the Central Bank of India, Ltd., on Wednesday, the 25th April, 1962.

During his speech at the Annual General Meeting of the Shareholders of the Central Bank of India Limited on Wednesday the 25th April, 1962, Sir Homi Mody, Chairman, said that by and large, the year was one of general expansion of national output. He said that in regard to industrial production, though there was an increase of something like 8%, the rate of growth was lower than in the previous year. Conditions of acute scarcity were allowed to develop in respect of coal, power and transport, inspite of repeated warnings of businessmen and

industrialists. The failure in these all-important sectors together with an inadequacy of maintenance imports of items such as raw materials, spares and components have been chiefly responsible for the slackening in the pace of industrial production during the year.

"The Second Plan had sufficiently indicated", continued Sir Homi, "that the transport capacity was grossly inadequate for the needs of the country. The situation demanded drastic recasting of ideas with regard to targets of production and priorities. A position has now been reached in which not only the Plan estimates are likely to be confounded, but even the existing productive capacity in the country may be seriously affected."

Continuing, Sir Homi said that the transport bottleneck has been

most seriously felt in the Coal industry. There was, as a result, growing shortage of coal in consuming centres, affecting all industries depending upon it for industrial or power production. He added that it was remarkable that when the country was desperately short of wagons, a large part of the rated capacity of the railway wagon industry should be lying idle. In the face of this situation, the targets of production set for the Coal industry during the Third Plan period would seem to be completely unrealistic. Sir Homi was of the opinion that the capital expenditure and foreign exchange involved in the projected expansion, and the time required for developing new mines, had apparently not been given adequate consideration. He went on to point out that even if we could raise all the coal estimated in the

Third Plan, the problem of transport would remain.

Sir Homi observed that side by side with this imbalance in our economy was the acute power shortage that the country was experiencing. Under-estimation of the country's requirements, the failure of Public Sector undertakings to reach their targets and the disincentives to the Private Sector of the industry had resulted in a shortage which was being increasingly felt, particularly in regions which are far away from the coal fields.

All this, argued Sir Homi, provided growing evidence of the imperfections of the Five Year Plans. "Arguments about the Public and the Private Sector" continued Sir Homi, "and even about the size of the Plans, are becoming irrelevant in this con

text. What the country needs is national planning in every sense of the word, and the policy of keeping the Public and Private Sectors at arm's length, so to speak, from each other, needs to be revised."

"There ought to be a much closer relationship", Sir Homi said "between the two than is now the case, and it is a thousand pities that the knowledge, experience and enterprise of those who have built up in the past, as they are building up in the present, an imposing structure of considerable dimensions, in the face of many difficulties should not be more adequately utilised. There has recently been a welcome awareness on the part of Government of the importance of the Private Sector, but there is, as yet, an imperfect understanding of the role it can play in national development. While foreign experts are greatly in demand, there is still a barrier between the Government and the Indian industrialist arising from a certain distrust and suspicion. I have been emphasising for some years that there has been a change in the outlook of the business community, and that there are many in its ranks who are not dominated by self-interest and are anxious to co-operate in the task of national development. I hope it may be found possible for their voice to be heard more effectively in the framing and implementation of our Plans for a rapid advance in the moral and material condition of our people."

Sir Homi expressed concern over the persistent erosion in the total foreign exchange reserves which had dropped from Rs. 825 crores at the beginning of the Second Plan period to Rs. 302 crores at the end of 1961, in spite of large drawings on the International Monetary Fund. He said, "In the year under review our adverse balance of trade amounted to Rs. 283 crores. This shows a welcome decline from the figure of the previous year, but this was more due to a decrease in imports than to an increase in exports". "The remedy", he continued, "lies in our ability to attract greater foreign investments and to promote larger exports". As regards the first Sir Homi advocated that our Government should seriously consider ways and means of doing away with the harassing procedures, delays and stiff-necked attitudes which a number of foreign investors, anxious to participate in Indian undertakings, were experiencing. "As regards export promotion", said Sir Homi, "Government must realise that the measures so far undertaken have but a limited value, and that the basic fact is that our products have to be competitive in quality and price. In this connection, I would quote from a speech made by Mr. Alfred Hayes, President of the Federal Reserve Bank of New York, to the New York State

Bankers' Association a few months ago, on the subject of export promotion. Whilst sounding a note of warning against the habit of looking upon import restrictions, higher tariffs and exchange controls as a panacea for their balance of payments difficulties he said: "We must be willing not merely to recognise foreign competition as an economic fact but also to make an aggressive effort to compete more effectively in all markets, both with new and important products and with lower costs.... This is not the job of monetary policy alone, nor even of monetary policy primarily. Whole-hearted co-operation from Government, industry and labour is a necessity in this area." "I would add", Sir Homi continued, "that giving subsidies and inducements, on the one hand, and loading costs of production with all manner of burdens, on the other, is a self-defeating process."

Sir Homi Mody then informed the shareholders that with a view to improving their position, Banks effected in March an upward revision in the rates laid down under the Inter-Bank Agreement. The pressure on the banking system, however, for additional credit continued to persist and the Advance-Deposit ratio rose in consequence from about 62% in December 1960 to over 70% in March 1961. The banks were therefore obliged, during the busy season, not only to liquidate a part of their investments in Government Securities, but to borrow on a larger scale from the Reserve Bank, even at penal rates of interest.

Sir Homi then went on to recapitulate the various measures taken by the Reserve Bank during the year to strengthen the banking system and revive public confidence, which had been somewhat shaken by bank failures in the preceding year. The policy of encouraging a merger of the weaker banks with the stronger ones was vigorously pursued and resulted in the reduction in the total number of Scheduled Banks from 94 to 83. In conformity with this policy, the Central Bank took over the Jodhpur Commercial Bank.

By far the most important event that took place during the year was the passing of an Act for the establishment of a Deposit Insurance Corporation, which would fully cover about 75% of the total number of deposit accounts in the country, and provide protection to all depositors to the extent of Rs. 1,500/- per account.

"Towards the close of the year", continued Sir Homi, "the Reserve Bank also put forward a proposal for strengthening the equity base of the banking system and exhorted all the banks to observe a convention which would lead to their achieving a ratio of 6% between their Paid-up Capital and Reserves and their Deposits. This is no doubt a sound move, but if

the present pace in the growth of Bank Deposits is kept up, the attainment of the prescribed ratio may take a long time, even with the transfer of 20% of declared profits to the published reserves of Banks."

Sir Homi then disclosed to the shareholders that as a step towards implementation of this proposal, the Directors had decided to increase the Authorised Capital of the Bank to Rs. 10 crores and to raise additional Capital by the issue of 6,30,000 new shares in the ratio of one new share for every two existing shares. This would increase the Paid-up Capital to Rs. 4,72,50,000/-.

Turning to the affairs of the Central Bank itself, Sir Homi informed the shareholders that, for the second year in succession, the Bank's deposits registered an impressive increase of Rs. 20 crores the total moving up from Rs 200 crores in 1960 to Rs. 220 crores in 1961, and that in the quinquennium 1957 to 1961, the growth of the Bank's Deposits had been of the order of 42%.

Over the past 5 years, the improvement in gross earnings had been of the order of Rs. 4.43 crores, or 57%. The increase, Sir Homi affirmed, had taken place under all heads, namely, Interest and Discount, Commission, Exchange and Brokerage.

The net profit during the year showed a substantial rise, and was indeed a happy culmination of the progress made by the Bank during the first half a century of its working. He, however, sounded a note of warning that while it would be their constant endeavour to keep up the rate of growth in profits, it must not be forgotten that the future would throw additional burdens on the industry. As a corollary to the growth of Deposits, progressively larger amounts would be needed year after year for payment of premia to the Deposit Insurance Corporation. The implementation of the Tribunal's award was likely to impose a further burden. The Reserve Bank's proposal for strengthening the equity base and increasing the liquidity ratio of Banks would also have their effect on the availability of resources for employment in the Bank's business. It was, therefore, considered prudent and necessary to conserve the Bank's resources, and accordingly, out of this year's profit, Rs. 45 lakhs were transferred to Reserves, taking the total of the Bank's owned funds to Rs. 7.28 crores. This, however, was still short of the ratio between Capital and Deposits as envisaged by the Reserve Bank.

Referring to the dividend, Sir Homi stated that this year in view of the larger profits, it was proposed to pay a final dividend of Rs. 2.60 per share subject to tax, which together with the interim dividend of Rs. 2.40 would amount

to a total dividend of Rs 5/- per share, subject to tax, or Rs. 3.50 net for the whole year, thus restoring the dividend to the level of 14% net at which it had stood prior to the cut effected as a result of the changes in the taxation system.

In conclusion, Sir Homi made a reference to the Golden Jubilee of the Bank which was celebrated in a befitting manner all over the country, as well as in Pakistan, Rangoon and London. The great enthusiasm witnessed everywhere served to bring home vividly the abundance of goodwill and public confidence which the Bank enjoyed. Everyone connected with the Institution had derived fresh inspiration from those celebrations. In commemoration of the occasion, it was decided, in collaboration with the Devkaran Nanjee Banking Corporation, to set up a Staff Training College, which would be named after the Founder of the Institution, Sir Sorabji Pochkhanawala. Sir Homi stated an announcement to that effect had been made at the time of the Golden Jubilee and the draft outlines of the Scheme were now being examined.

At the conclusion of his speech, Sir Homi, referring to the Budget proposals of the Finance Minister which were announced after his speech went to the Press, observed "It is idle nowadays to expect from a budget anything but heavy burdens. The reactions of the harassed tax-payer can, therefore, only be in the nature of either a groan or a sigh of relief that it has been no worse, depending on how much has been sought to be extracted from him. He can expect nothing better so long as our Government's planning continues to be what it is. All that can be said, accordingly, about the latest Budget is that the Finance Minister has done his best in the circumstances and is to be commended for his courage in doing away with the vexatious and unproductive Expenditure Tax. He must not forget however that the additional burden he has cast on the corporate sector is unjustified and is bound to affect the pace of industrial development."

Note:—

This does not purport to be a record of the Proceedings of the Annual General Meeting.

INDEX NUMBER OF WHOLESALE PRICES IN INDIA

The official wholesale price index (with the year ended March 1953 as 100) witnessed a rise of 0.3 per cent to 123.0 during the week ended March 31, 1962 as compared with 122.6 for the earlier week. The index was, however, lower by 1.0 and 2.5 per cent respectively, when compared with that of a month ago and the corresponding week of the previous year.

COTTON Plea for Decontrol

THE delegation led by Mr Madan-mohan Ruia, the Chairman of the East India Cotton Association, met the authorities in New Delhi and entered a plea for the immediate decontrol and announcement of the new cotton policy before the sowing season commences. The delegation has also urged that in case the Government is reluctant to decontrol it should make an upward revision of the ceiling prices of cotton. In this connection, it should be noted that the Government had almost decided to enhance the ceiling rates but the idea was dropped on account of the opposition raised by the Planning Commission. The delegation, while holding discussion with Mr Manubhai Shah, the Minister for International Trade, brought home the fact that the internal production of this crop has been consistently lagging behind the Plan target where as the rate of consumption by the cotton textile mills had shown a notable increase.

The import of cotton during this season has not been encouraging and the pace of actual imports from 1 September 1961 to 7 April 1962 has been far below the requirements. It is, therefore, evident that nothing substantial has been done to tide over the acute scarcity conditions prevailing in the domestic cotton. Total imports of cotton during the above mentioned period, according to the figures released by the East India Cotton Association, aggregated merely 597,324 bales in contrast to 632,581 bales in the corresponding period in the previous season. It is apparent that unless further imports are arranged the textile industry will really be in trouble and it is a matter for conjecture how far the mills will be able to maintain their production without impairing the stock position. As usual the USA continued to top the list of suppliers of foreign cotton to India. Cotton imported from that destination totalled 276,419. Other suppliers were East Africa (110,212), Sudan (81,580) Egypt (61,903) and Pakistan (50,287) in that order.

The trade circles have welcomed the details governing the barter deal with America under which 44,000 bales of cotton will be available in exchange of 50,000 tons of sugar. It has reliably understood that about 10,000 bales of cotton will be imported shortly from Pakistan against the export of pharmaceutical products and pesticides. The export section failed to live upto the expectations. Nearly 52,000 bales of Bengal Deshi have been registered for shipment. The shippers are awaiting New Delhi's decision with regard to the permission to ship the quota sold to countries inside the iron curtain. The prices of Bengal Deshi after rising by about Rs 10 per candy slipped down by about Rs 5 to Rs 8 toward the close of the week.

In the import section Sudan and East African growths were in demand. It is reported that some business has been transacted in US and Pakistan cotton on the basis of subject to licences and cancellation at par. In the spot market at Sewri trading activity was sluggish though mills continued to evince keen interest in popular varieties like Vijay, Digvijay, L 147, Kalyan, Co 2, Surti and 197/3. Prices showed little variations.

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PIECEGOODS

Sluggish conditions prevailed in the Bombay cotton piecegoods market during the past week with demand remaining at a low ebb. The sentiment on the eve of the presentation of the Central Budget was somewhat subdued.

Demand from upcountry centres did not flow upto the expected level, though buyers from centres like Calcutta, Rajasthan, Bihar and Uttar Pradesh were found active in the market for seasonal goods. Popular varieties of seasonal goods met with good interest from the buyers, but they were not available for ready delivery. Items like good quality lawns, bleached longcloth and cambrics ruled firm. Printed voiles and coloured and bleached mulls evoked the interest of the buyers.

The prices of popular varieties, during the week under review, went up by about 5 to 10 per cent. Though the merchants were eager to transact business the high prices prevented transactions on an encouraging level.

The export front on the whole remained inactive as almost all the overseas buyers kept aloof from the market pending the presentation of the Union Budget and the Government's stand on the recommendations of the Mudaliar committee.

The prospects of UK entering the market in the immediate future have brightened. It is reliably understood that the importers from that destination are finding it difficult to procure quality goods from other sources at their prices. Their anticipation of a decline in prices also failed to materialise as the mills were firm on their prices.

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Reaction to Budget

THE Central Budget proposals, announced for 1962-63, have been received with a mixed reception in commodity market circles. While the export trade has welcomed the Finance Minister's announcement with regard to the earmarking of Rs 1 crore for export promotion, some circles feel that the full implementation of Mudaliar Committee's recommendations would have boosted exports.

Sectionwise, the news of a reduction in the export duty has been welcomed by the tea circles. In the case of sugar, the trade is naturally disappointed to learn that the excise duty on sugar has not been removed. Rayons have fared better as the much-feared increase in the excise

duty on rayon yarn has not materialised. In the case of yarn and cloth, it is felt that the increased duty on superfine varieties of yarn and processed cloth will largely be passed on to the consumers. The benefit of a reduction in duty on grey unbleached cloth may not be passed on to the consumers. It is felt that middlemen will stand to benefit by this reduction.

The traders in jute goods are expected to benefit from the export incentive in the form of the new duty on jute manufactures not exported. Importers of stainless steel and the manufacturers of stainless steel and utensils and other articles have received the decision to impose an import duty of 25 per cent on the metal with a feeling of disappointment. They are of the view that the measure will increase the difficulty for the industry and the trade which are already suffering from inadequate supplies.

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RAYON

The immediate reaction in the Yarn market was markedly bullish. The April contract for staple-fibre yarn, which had finished the pre-Budget session at Rs 730, shot up to Rs 753 before reacting to Rs 748. Similarly, the April contract for Amilon yarn shot up from Rs 3,620 to as high as Rs 3,685 in the post-budget session before reacting to Rs 3,630.

The general inclination in the market is, however, to avoid any immediate commitments in the absence of a clear picture of the proposed changes. The manufacturing units are reported to be cautious in their comments, pending a fresh assessment of the situation vis-a-vis the prices of rayon fabrics and exports.

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COFFEE

The major coffee-producing countries in the world will shortly be meeting in the United States to discuss the question of a long-term agreement in respect of supply of coffee. The FAO has warned that, unless long-term measures are taken to restore the balance between supply and demand in respect of coffee, the world market situation, by 1965, will have serious implications on the economy of the major producing countries.

The existing annual coffee agreements are short-term expedients, designed to restrict the flow of available supplies so as to prevent a drastic fall in the world price. But, the greater and more urgent need, in FAO's view, is for long-term measures. Following this warning, major coffee-producing countries in the world have decided to meet for discussing the question of a long-term agreement.

The FAO observations on the world coffee economy are of relevance to India, which has lately emerged as a producer and exporter of substantial quantities of coffee. Production in India is estimated to rise by 30 per cent in 1965. The FAO estimates that the world production will be about 4.4 million tons in 1965, showing an increase of 25 to 40 per cent over the output of the 1958-59 season.

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PEPPER

Thanks to buying demand, Pepper markets have continued to remain firm. In the Cochin market, the rate for the garbled variety is quoted around Rs 315 per quintal.

Bombay is reported to have received 2,200 tons of black pepper from the primary markets in the South during the first four months of the current season. The bulk of the receipt is from Cochin and Calicut. During the same period, Calcutta received 624 tons from Cochin. The exports of black pepper from India, during the same period, are placed at 9,555 tons as against 6,991 tons in the corresponding period of last season.

The estimate for the month of March is placed at 3,540 tons as against 2,956 tons in the preceding month. Of the total exports during the last month, about 2,569 tons are reported to have been shipped to America.

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CASHEW

There has been a sudden spurt in Cashew prices since the beginning of this month. The latest rate for processed kernel is 46 cents per pound. The commodity was nominally quoted at 41 to 42 cents a couple of weeks back. There is a corresponding increase in the price of raw nuts also. Imported nuts from Africa is presently selling around Rs 665 a ton and indigenous nuts at Rs 630. (The improvement in demand is attributed to sustained enquiries from the USA, which is now prepared to offer up to 45 cents a pound. This may be due to reasons of a temporary shortage in the USA following the competition from the Communist countries.

According to trade estimates, 50,000 tons of African nuts have already reached India. There will be another 70,000 tons more available from Africa this season. The indigenous supply is not likely to fall below last year's level of 60,000 tons. If these estimates materialise, the total availability of raw nuts this year will be anything between 180,000 to 200,000 tons, or more or less the same as last year's.

Mg. Agents:—Chinai & Co. (Private), Ltd.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	81,042,054	71,731,308	75,247,288
Interest, Dividends & Mis. Incomes	317,616	851,933	404,003
Stock (Finished Goods)	3,042,809	2,513,025	2,161,356
Net profit	23,466,683	24,528,692	25,396,207
Taxation	4,100,000	8,650,000	8,400,000
Depreciation	8,517,700	7,917,084	9,450,000
Development Re- bate Reserve	3,925,000	415,000	360,000
Other Funds	1,000,000	1,000,000	1,000,000
Div. A'mt. Ord.	5,304,662	5,304,662	5,245,898
Div. A'mt. Pref.	967,065	967,065	871,230
Carry Forward	93,407	441,151	166,270
Div. % Ord.	22T	22T	22T
Div. % Pref.	5.55T	5.55T	5T

(Annual General Meeting held on 26-4-62).

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

Liabilities.	1961	1960	1959
Capital Paid-up:			
5.5% C. Pref.	17,424,600	17,424,600	17,424,600
Ordinary	24,111,880	24,111,320	24,109,840
Forfeited Shares	44,150	44,150	44,150
5½% Debentures	15,000,000	15,000,000	15,000,000
Share Premium	2,012,445	2,012,305	2,626,640
Capital Reserve	614,705	614,705	...
Reserve Fund	4,900,000	4,900,000	4,900,000
Other Funds	14,825,000	11,100,000	11,035,000
Staff Gratuity	1,700,000	1,700,000	...
Loans Secured	12,366,098	415,289	...
Loans unsecured	14,029,465	4,932,411	177,500
Taxation Provn.	6,520	4,470,495	7,404,500
Debts	15,819,849	12,730,445	15,040,333
Carry Forward	93,407	441,151	166,270
Total	122,948,119	99,896,871	97,928,833

Assets.	1961	1960	1959
G. Block	166,941,993	129,252,259	117,025,574
Depreciation	68,734,426	60,253,132	52,637,085
Block (net)	98,207,567	68,999,127	64,388,489
Capital Exp. in progress	73,819	5,036,904	...
Stores	9,877,602	9,833,904	7,810,192
Stock in Transit	1,021,445	1,876,288	547,845
Raw Materials	4,439,904	3,059,871	6,025,062
Stocks of Yarn in process	3,042,808	2,513,025	2,161,356
Outstandings	2,019,158	890,764	962,148
Do More than 6 months	123	...	...
Mis. Deposits and Advances	2,528,625	4,953,921	2,291,613
Investments	161,300	160,300	160,300
Deposits in Banks	...	1,500,000	11,500,000
Cash	1,575,768	1,072,767	2,081,828
Total	122,948,119	99,896,871	97,928,833

Bonus Issue by Hindustan Lever

In order to bring the company's issued share capital into closer relationship with the capital employed in the business, the directors of the Hindustan Lever Limited have proposed to raise the capital of the company from Rs 5,57,00,000 to Rs 8,24,36,000 by the creation of 26,73,600 new ordinary shares of Rs 10 each and that the new shares will be credited as fully paid by way of capitalisation of Rs 2 crores of Development Reserve and Rs 67.36 lakhs of the accumulated balance of the Profit & Loss Account, in the proportion of 12 new shares for every 20 shares held as on the 10th May, 1962. These new shares will not rank for dividend in respect of 1961, but will rank in all other respects pari passu with the existing shares.

Meanwhile, there was a substantial increase in sales from Rs 46.23 crores to Rs 50.04

crores; but there is a drop in profits mainly due to the difficult time for vanaspati and toilet preparations. The net profit, before providing for Depreciation and Taxation, amounts to only Rs 4.63 crores against Rs 4.98 crores.

In respect of allocations a sum of Rs 39.46 lakhs (Rs 35.33 lakhs) is set apart for Depreciation; Rs 1.93 crores (Rs 2.08 crores) for Taxation and Rs 5.30 lakhs (Rs 5.60 lakhs) for Development Reserve. The dividend on the Ordinary shares is repeated at 26 per cent subject to deduction of tax.

According to the directors' report, the land required for the skimmed milk powder and ghee factory at Etah, Uttar Pradesh, has been acquired and preparation of the site has begun.

An application for a manufacturing licence for the solvent extraction of cottonseed has been made to Government.

The milk project at Etah will require about Rs 47 lakhs of foreign exchange. The Industrial Credit & Investment Corporation has agreed to grant the company a loan in foreign currencies of about Rs 25 lakhs. Unilever Limited has agreed in principle, to supply the balance of the foreign exchange requirements for the project.

Board of Directors.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	500,365,173	462,294,497	418,001,043
Stock (Finished Goods)	29,125,246	30,265,958	27,302,196
Raw Materials	38,141,971	39,571,395	28,527,007
Stock in progress	8,202,778	6,541,089	5,968,365
Net profit	46,296,402	49,785,100	46,785,027
Taxation	19,275,600	20,800,000	20,850,000
Depreciation	3,939,674	3,533,417	4,199,691
Reserve Fund	2,000,000	9,000,000	...
Development Re- bate Reserve	530,000	500,000	900,000
Other Funds	...	20,000,000	...
Div. A'mt. Ord.	14,482,000	14,482,000	13,368,000
Carry Forward	8,508,083	2,438,955	20,969,272
Div. % Ord.	26T	26T	24

(Annual General Meeting held on 18-4-62).

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

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up	55,700,000	55,700,000	55,700,000
Capital Reserve	6,262,011	6,262,011	6,262,011
Reserve Fund	16,681,743	13,131,743	4,131,743
Other Funds	22,035,000	23,055,000	2,555,000
Loans unsecured	1,087,543	381,335	1,265,986
Taxation Provn.	21,366,937	22,902,137	21,713,969
Debts	47,802,386	40,779,017	39,220,240
Carry Forward	8,508,083	2,438,955	20,969,272
Total	179,443,703	164,650,198	151,818,221

Assets.	1961	1960	1959
G. Block	68,283,545	61,231,582	37,290,951
Depreciation	25,860,285	23,269,768	20,419,200
Block (net)	42,423,260	37,961,814	37,290,952
Goodwill	623,264	623,264	...
Stores	5,808,647	5,483,229	5,191,015
Stocks in progress	8,202,778	6,541,089	5,968,365
Raw Materials	38,141,971	39,571,395	26,527,007
Stocks	30,003,068	31,151,518	30,388,432
Outstandings	15,363,984	15,872,119	10,143,060
Do More than 6 months	262,440	156,959	100,527
Mis. Deposits and Advances	8,998,134	8,597,796	5,872,947
Investments	3,000	3,000	3,000
Deposits in Banks	26,500,000	17,000,000	27,000,000
Cash	3,113,157	1,688,015	3,332,918
Total	179,443,703	164,650,198	151,818,221

Sharp Decline in Cawnpore Sugar's Profit

The Cawnpore Sugar Works Limited has reported a sharp decline in earnings for the year ended 31 October 1961. Although the total quantity of cane crushed is higher at 23.68 million maunds against 11.94 million maunds and the sales are higher at Rs 4.19 crores against Rs 3.58 crores, the net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 2.67 lakhs as against as much as Rs 14.28 lakhs for the previous year. In this connection, the directors state that the company suffered a loss of about Rs 10.84 lakhs in the export of sugar at prices far lower than the production costs. Again, the implementation of the Sugar Wage Board recommendations also involved a recurring expenditure of Rs 6.47 lakhs, not to speak of the high amount of interest paid on over-drafts due to accumulation of heavy stocks.

In respect of allocations, the Depreciation amount is higher at Rs 6.80 lakhs against Rs 6.70 lakhs and Development Rebate Reserve at Rs 2.19 lakhs against Rs 1.60 lakhs. The provision for Agriculture Tax is lower at Rs 7,834 against Rs 9,922. On account of the unabsorbed losses, there is no liability for Taxation. The profit earned now is adjusted against the previous year's loss, leaving still a debit balance of Rs 3.70 lakhs to be carried forward.

Secretaries:—British India Corporation Ltd.			
Year ended Oct.	1961 Rs.	1960 Rs.	1959 Rs.
Cane Crushed otis	5,107,470	4,455,516	...
Sales	41,908,021	35,638,540	39,638,540
Interest, & Mis. Incomes	1,454,431	1,094,141	209,408
Stocks (Finished Goods)	12,850,589	8,645,204	2,524,220
Net profit	954,691*	2,108,178†	1,271,409
Taxation	7,834	9,922	580
Depreciation	680,147	670,000	630,000
Development Re- bate Reserve	219,000	160,000	103,000
Carry Forward	—70,213	—417,923	—1,686,179
Div. % Ord.	nil	nil	nil
Div. % Pref.	nil	nil	nil

(Annual General Meeting held on 26-4-62)

*Includes Rs 250,463 being profit on sale of Fixed Assets.

†Includes Rs 105,551 being Decretal amount realised from Jagdish Sugar Mills for wear and tear of Plant and Machinery.

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up:			
8% C. Pref.	1,000,000	1,000,000	1,000,000
Ordinary	3,000,000	3,000,000	3,000,000
Capital Reserve	4,647,832	4,647,832	3,775,832
Other Funds	2,050,000	2,050,000	2,050,000
Loans Secured	1,234,861	1,019,421	727,582
Loans unsecured	14,176,624	9,122,176	3,138,902
Taxation Provn.	...	650,000	385,597
Debts	3,775,462	2,839,707	3,139,912
Total	29,890,279	24,336,636	17,217,825

Assets	1961	1960	1959
G. Block	18,277,050	17,806,330	16,689,434
Depreciation	10,499,347	10,081,364	10,413,264
Block (net)	7,777,703	7,524,966	6,276,170
Cap. Exp. in progress	440,625	617,135	770,651
Stores	3,672,470	3,594,966	3,362,939
Raw Materials	66,854	71,973	84,888
Stocks	12,764,677	8,573,231	2,439,331
Outstandings	1,074,472	601,686	889,244
Do More than 6 months	18,612	27,410	...
Mis. Deposits and Advances	2,939,452	2,166,341	1,097,680
Investments	258,346	258,346	263,963
Cash	488,655	484,659	346,800
Debit Balance	370,213	417,923	1,686,179
Total	29,890,279	24,336,636	17,217,825

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP
BANKS		
Allahabad 6% ...	100	98.00
Behar 5% ...	50	16.00*
COAL		
Asso. K'pura 4½% ...	100	50.50*
Bharat 5½% ...	100	51.50
Bhowra Kankanee 5½% ...	100	70.00
Borrea 6½% ...	100	68.55*
Burrakur 7% ...	100	93.25
Burrakur 6% ...	100	7.25
Equitable 6% ...	100	79.00
Ghusick & Muslia 5% ...	100	100.00
Gourangdi 5% ...	100	40.00*
Karanpura 5½% ...	100	54.00
Khas Kajora 5½% ...	100	6.95
N. Beerbhoom 7% ...	100	9.50
N. Churulia 5% ...	100	5.00
N. Hundodhi 6% ...	100	45.00*
Ondal 6½% ...	100	64.10
Parasea 5½% ...	100	40.00
United Colliery 5% ...	100	64.50*

COTTON

Basanti 6½% ...	100	6.75
Bengal-Nagpur 7% ...	100	49.50
Bharat Commerce 9% ...	100	100.00
Bowreah 8% ...	100	110.00
Bowreah 7% ...	100	73.00
Elgin 5% ...	100	110.50
Elgin 8% ...	100	7.25
Jagatjit 5% ...	100	80.08
Jyaleerao 5½% ...	100	86.00
J. K. Cotton 6% ...	100	86.60*
J. K. Rayon 6½% ...	100	100.00
Muir 6% ...	100	101.00
N. Victoria 3% ...	5	3.06
Orissa 5% ...	100	65.00
Shree Bhawanl 8% ...	100	69.00
Shree Madhusudan 4½% ...	100	85.00
Shree Niwas 4% ...	100	48.80*
Swadeshi 6% ...	100	69.00

JUTE

Agarpara 7% ...	100	87.00
Alexandra 7% ...	100	86.00
Alliance 6% ...	100	60.00
Anglo-India 7% ...	100	91.00
Auckland 5½% ...	100	69.00
Auckland 4½% ...	100	55.00
Bahar 7% ...	100	95.50
Bangalore 5% ...	25	38.00
Bengal 5½% ...	100	61.00
Biria 7½% ...	100	84.00
Biria 3½% ...	100	90.00
Budge-Budge 7% ...	100	91.00
Calcutta 6½% ...	100	45.00
Caledonian 7% ...	100	90.00
Cheviot 7% ...	100	89.00
Chitavalsah 7% ...	100	89.00
Clive 6% ...	100	56.50
Clive 7% ...	100	67.00
Dalhousie 7% ...	100	88.50
Datta 5% ...	100	70.00
Dunlop 7% ...	100	87.25
Fort Gloster 5% ...	100	94.50
Fort William 7% ...	100	64.00
Ganges Mfg. 8% ...	100	80.80
Gauropore 6% ...	100	105.00
Greaves 6% ...	100	86.00
Greaves 7% ...	100	82.50
Hooghly 7% ...	100	11.12
Howrah 'A' Pref. ...	100	91.00
Howrah 7% ...	100	90.00
Hukumchand 7% ...	100	91.25
Kamarhatta 6% ...	100	72.00
Kankarnah 6% ...	100	80.00
Kedarnath 6% ...	100	68.00
Kedarnath 7% ...	100	90.50
Kelvin 6% ...	100	92.00
Khardah 7% ...	100	77.00
Kinnison 7% ...	100	90.00
Lansdowne 7% ...	100	89.50

NAME

NAME	Upper Share.	19-4-62 Rs nP
Lawrence 7%	... 100	67.45
Lawrence 5½%	... 100	66.97
Naihati 7%	... 100	100.00
Naihati 4½%	... 100	84.12
National 7%	... 100	88.50
Nellimarla 6%	... 100	76.00
N. Central 7%	... 100	90.00
Northbrook 5½%	... 100	70.50
Rameshwara 6%	... 10	8.94
Reliance 7%	... 100	81.00
S. Ambica 7½%	... 100	92.00
Soorah 7%	... 100	93.50
Union 7%	... 100	88.00
Waverley 5%	... 50	37.00

NAME	Paid-Quotation up per Share.	as on 19-4-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 19-4-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 19-4-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 19-4-62 Rs nP
COAL											
Amalgamated	10	21.62	Barnagore	10	177.00	Cuttack	10	12.62	Calcutta Silk	10	7.15
Asso. Karanpura	10	5.19	Bengal	10	11.37	Dharwar	50	37.80	Calcutta Trams	10	11.56
Asso. Laikidh	10	4.56	Bharat	25	6.12	Dishergarh	100	93.00	Cambay Invest Corp	100	96.00
Bagdigi Kujama	10	5.50	Birla	10	36.75	Jhansi	10	6.00	Cherra Chhatak	5	5.37
Bengal	100	345.00	Budge-Budge	100	142.00	Jubbulpore	10	11.00	Clive Row Invt.	10	8.50
Bengal Bhatdee	10	3.48	Calcutta	10	7.12	Mirzapore	9	7.00	Darjeeling Rope	10	8.44
Bengal-Nagpur	10	20.19	Caledonian	100	203.00	Muzaffarpore	10	11.75	Dr. Paul Lohmann	5	19.75
Bhalgora	10	4.50	Champdany	100	142.00	Muttra	10	10.37	Duncan Bros.	100	152.00
Bharat	10	3.97	Cheviot	10	23.94	Shahjahanpur	10	10.87	Dunlop Rubber	10	44.00
Bhowre Kankanee	10	7.94	Chitavalsah	10	13.00	United Provinces	100	125.50	East Anglia Plastics	10	19.25
Bhulanbarree	10	5.00	Clive	10	9.00	Upper Jumna	10	14.62	Eastern Invest.	100	153.00
Bokaro & Ramgur	10	14.06	Dalhousie	100	137.00				Elec. Const.	10	15.06
Borra	10	23.23	Delta	100	192.00				French Motor	20	34.50
Burrakur	10	17.87	Empire	10	19.31				Ganges Rope	100	231.00
Central India	10	12.12	Fort Gloster	100	451.00	ENGINEERING					
Central Kurkend	10	7.00	Fort William	10	26.69	Arthur Butler	10	14.06	General Tyres	5	6.50
Dhemo Main	10	7.00	Ganges Mfg.	10	14.90	Bhartia Elec.	10	11.44	Gillanders	10	14.75
East Indian	10	37.81	Gondalpara	10	44.50	Binani Metal	10	13.81	Godfrey Phillips	10	35.00
Equitable	10	27.62	Gourepore	100	505.00	Bratnwaite & Co.	10	54.75	Good Year India	10	41.75
Ghusick & Muslia	10	14.00	Hastings	100	122.00	Bri. Bldg. & Iron	10	3.50	G. E. Hotel	250	241.00
Gourangdi	10	7.00	Hooghly	10	27.25	Bri. Engg.	10	12.69	Greaves Cotton	100	174.70
Guzdar Kajora	10	2.00	Howrah	10	21.62	B. I. E. Consn.	10	42.62	Gwalior Rayon	10	56.00
Huriladih	10	14.37	Hukumchand	74	28.12	Bridge and Roof	10	52.25	Hindus. Alumna.	10	16.31
Jainty Central	24	0.47	Indi	124	17.75	Burn & Co.	100	651.00	Hindusthan Develop.	7	26.25
Jogta	10	1.37	Kamarhatty	100	188.00	Calcutta Steel	10	16.62	Hindusthan Ice	5	1.05
Karanpura	10	19.04	Kamarhatty (B)	100	188.00	Chase Bright Steel	10	11.87	Hindusthan Lever	10	71.00
Katras Jherriah	10	49.00	Kankannarrah	100	170.00	Dalmia Iron	10	11.75	Hindus. Motors	5	19.62
Khas Kajora	10	18.70	Kankannarrah (B)	100	162.00	Escorts Ltd.	10	19.87	Hind. Nat. Glass	10	6.33
Kuardi	10	8.62	Kedarnath	10	6.62	Guest Keen	10	41.00	Hindus. Pilkington	10	21.69
Lakurka	10	12.00	Kelvin	100	208.00	Hindusthan Wires	10	10.81	Hindusthan Twyford	10	16.62
Mahabir	10	10.63	Khardah	10	17.25	Hooghly Docking	50	111.00	Hindusthan Wire	10	11.25
Mundulpore	10	2.62	Kinnison	100	174.00	Hope's Metal Windows	10	11.19	Products	10	7.12
Nazira	10	6.87	Lansdowne	100	156.00	India Machinery	10	5.87	Hoare Miller	10	12.00
New Beerbhoom	10	21.25	Lawrence	100	171.00	Indian Iron	10	24.80	Impl. Tobacco	10	38.81
New Churullia	10	5.00	Magna	10	13.94	Indian Mail Casting	5	6.00	Indian Alum.	10	35.81
New Huntodih	10	2.94	Nahai	100	113.00	Ind. Mail Casting	1	2.22	Indian Cable	10	16.94
New Manbhoom	10	13.62	Naskarpara	10	10.50	Defd.	1	2.22	Indian Carbon	5	38.12
North-West (F.P.)	10	22.06	National	10	24.00	Ind. St. Wagon	25	159.00	Indian Oxygen	10	10.50
North-West (P.P.)	74	20.25	Nellmaria	10	12.31	I. Steel Wire I.P.	1	48.00	Indian Plastic	10	51.00
Ondal	10	14.40	New Central	10	17.75	Industrial Containers	10	15.50	Indian Rayon	50	20.00
Oriental	10	7.20	North Brook	10	34.50	Jay Engineering	10	15.12	Indian Rubber	10	20.00
Parasea	10	17.88	Nuddea	50	77.50	Jessop & Co.	10	21.12	Indian Tack & Nail	10	16.12
Pench Valley	10	15.50	Presidency	5	6.56	J. K. Steel	10	21.12	Indian Wood	10	33.25
Pure Sitalpore	10	8.00	Rameshwara	10	10.31	Kumardhubi	3	24.56	Isaac Holdens	10	17.75
Ranegunge	10	15.00	Reliance	10	7.81	Marshalls	2	20.12	Ivan Jones	2	1.50
Tewa	10	30.00	Shree Ambica	10	35.00	National Engg.	10	7.62	J. K. Synthetics	10	15.75
Samia	10	8.87	S. Luchminarayan	10	7.00	National Iron	10	3.69	James Wright	5	2.75
Searsols	24	0.78	S. Luchminarayan	5	5.25	National Screws	10	3.12	James Wright Defd.	1	0.43
Seebpore	7	47.00	Soorah	10	24.50	Raymon Eng.	10	5.56	J. Henderson	100	78.00
Selected Satgram	100	129.00	Union	100	191.00	Richard Cruddas	10	9.00	Jay Shree Tea Indus.	10	19.19
Sendra	10	6.44	Waverley	1	7.00	Saran	10	7.12	Jeewanlal	10	10.00
Shree Mahakali	10	2.12	MININGS AND MINERALS						John Paterson	10	2.00
South Karanpura	10	15.50	Assam Silimanite	10	9.62	Steel Containers	10	10.00	Kalimpong Rope	10	1.03
Standard	10	10.66	Asso. Mining	10	8.60	Steel Products	34	22.00	Kesoram Indus.	10	31.56
Union	10	14.25	Asso. Mining Defd.	5	4.45	Textile Machinery	10	2.00	Kettlewell Bullen	100	141.50
United Collieries	10	14.25	Bisra Stone Lime	10	30.62	Wm. Powell	10	22.00	Khandelwal Ferro	50	86.00
Western Bengal	10	9.37	Burma Mines	34sh	0.53	FLOUR MILLS					
West Ghusick	10	14.00	Christian Mica	10	12.50	Bengal	10	38.62	Kishore Trading	100	55.50
West Jampuria	10	9.37	Christian Mica Defd.	5	8.62	Delhi	10	14.00	Kusum Products	10	10.00
West Laikidh	10	6.12	Indian Copper	2sh	5.01	Hooghly	10	19.75	Macfarlane	5	7.37
COTTON											
Basanti	10	7.81	Karanpura Deval.	10	16.00	United	10	38.00	Macfarlane Defd.	1	2.53
Bengal Fine Spg.	10	8.00	Metal Corporation	10	12.19	INSURANCE					
Bengal Laxmi	40	28.00	Orissa Minerals	10	42.37	Concord of India	5	11.00	Macneill & Barry	100	93.00
Bengal-Nagpur	10	3.72	Sutna Stone Lime	10	37.00	General	25	18.00	Madhya Pradesh Ind	10	10.94
Bharat Commerce	10	27.00	CEMENT, POTTERY & FIRECLAY						Mahindra	10	19.75
Birla Cotton	10	41.00	A-B. Cement	1	3.66	Albion Plywood	10	10.50	Martin-Burn	10	29.25
Bowreah	5	8.94	A-B. Cement Defd.	1	0.19	Alum. Corp.	10	18.12	Marwar Trading	100	150.00
Cawnpore Textile	100	620.00	Ashoka Cement	10	8.81	American Refrigerators	5	24.25	McLeod & Co.	100	215.00
Century Spinning	10	33.81	Bengal Potteries	24	7.00	Angelo Bros.	10	29.25	Metal Box	10	59.12
Dunbar	10	21.56	Dalmia Bharat	10	13.55	Assam Match	10	24.64	Moradabad Water	10	5.25
Elgin	10	27.00	Dalmia Defd.	24	3.31	Associated Battery	10	7.50	N. I. Cables	10	44.12
Jagatjit Cotton	10	17.05	Dalmia	1	2.75	Asso. Hotel	10	8.81	National Pipes and	10	20.25
Jayshree Textile	10	11.50	Jaipur Udyog	10	13.75	Asso. (Ind. Assam)	10	5.44	National Rolling	10	21.50
Jiyayceera Cotton	10	105.00	Kalyanpur Lime	100	106.00	Balmer Lawrie	100	133.00	Nat. Rubber Mfg.	10	11.87
J. K. Cotton	10	21.50	K'dhubi Fireclay	10	18.45	Bararee Coke	10	10.44	Nat. Tannery	10	6.75
J. K. Rayon	10	21.50	K'rhubi Fireclay	10	18.69	Behar Rice	10	10.31	Nat. Tobacco	10	16.19
Maharaja Shree	100	161.00	Orissa Cement	10	22.75	Bharat Nidhi	10	10.44	Nav Bharat Vanija	10	2.00
Omald	100	146.00	Reliance Firebrick	10	22.75	Bharat Nidhi	10	10.44	New I. Invest	75	55.25
Muir	24	1.50	Reliance P.P.	24	8.50	Bharat Nidhi	10	10.44	Orient Movietone	100	70.00
New Victoria	10	10.06	Sone Valley	5	5.50	Bharat Nidhi	10	10.44	Pearl Invest	10	7.00
Orissa Textiles	10	10.50	CHEMICALS						Phillips Carbon	10	25.00
Rajasthan Spg.	10	11.00	Alkali	10	43.62	Assam Match	10	8.06	Phillips India	10	35.00
Ranapooria	1	2.00	Bathgate	5	0.62	Associated Battery	10	21.25	Publicity Society	4	24.75
Temporia Defd.	10	9.00	Bengal Chemical	100	105.00	Asso. Hotel	10	25.25	Rallis	100	153.00
Shree Bhawan	10	13.94	Bengal Pottery	10	8.06	Asso. (Ind. Assam)	10	32.25	Raymond Woollen	100	125.00
Shree Madhusudan	100	301.00	Bharat Starch	10	8.50	Balmer Lawrie	100	10.31	R. B. Rodda & Co.	10	5.03
Shree Niwas	10	100.00	Burma Lime	10	17.94	Bararee Coke	10	10.44	Rohtas	10	16.97
Sutlej Cotton	10	11.50	Calcutta Chemical	100	126.00	Behar Rice	10	10.44	Schradar Scovill	10	21.50
Swadeshi Cotton	10	8.80	Dharangdhara	6	3.25	Bharat Nidhi	10	16.81	Duncan	10	21.50
Swadeshi (P.O.)	10	17.81	Frank Ross	100	267.00	Behar Rice	10	2.50	Shaw Wallace	10	50.12
Swadeshi Cotton	10	17.81	Phosphate Co.	5	16.37	Bharat Nidhi	10	9.00	Sirsilk	10	10.12
JUTE											
Alkantara	100	12.56	ELECTRICS						Spence's Hotel	2	0.94
Alkantara	100	305.00	Agra	100	125.00	Bhartia Co.	100	45.00	Spencer & Co.	10	23.16
Alexandria	100	141.00	Aligarh	10	8.80	Bhartia Sons	10	2.75	Star Co.	100	79.50
Alliance	100	232.00	Bareilly	10	11.75	Bikaner Gypsum	10	12.62	Star Trading	25	8.00
Anglo-India	100	181.00	Benares	10	12.19	Birds Investment	10	45.62	Tungabhadra Indus.	10	8.12
Auckland	100	306.00	Bengal	10	8.03	Bri. Biscuits	10	10.69	Union Co.	100	76.00
Bally	100	306.00	Bhagalpur	10	6.03	B. I. Corp.	5	25.37	Union Carbide	10	23.25
			Calcutta	10	14.94	British Paints	10	12.50	Union Tobacco	10	0.69
						Calcutta Gas	10	4.70			
						Calcutta Investment	100	45.00			
						Calcutta Safe	10	7.25			

*Nominal.

†Ex-Dividend.

‡Cum-Dividend.

§Ex-Rights.

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP
Union Tobacco Defd.	5	2.00*	TEA			Phaskowa	100	127.00	Bababuddin 6%	10	7.24
Universal Cables	10	10.31	ASSAM GARDENS			Rajabhat ...	10	12.75	Badra Coffee 7 1/2%	10	8.00
Universal Electricals	5	5.12	Amluckie ... 10	25.94	Ranicherra ...	10	18.56	Balanor 7 1/2%	10	9.74	
Usha Martin Black ...	10	14.44	Anand Assam ... 10	13.00*	Rydak ...	10	28.12	Balmadies 6%	10	7.57	
Walfords	1	4.06	Ananda Bag ... 10	30.87	Sarugaon ...	10	36.00	Be Be 6 1/2 R ...	5	1.97	
Walfords (P.O.)	1	2.69	Basmatia ... 6	8.50				Be Be 6 1/2 R ...	10	5.18	
W Stockholder	1sh	1.60	Barduar Tea ... 5	26.50	CACHER GARDENS			Chandramalai 8 1/2%	2	1.75	
Window Glass	5	5.00	Batel ... 10	19.00	Arcuttipore ...	10	7.00	Cochin Malabar 7%	50	48.50	
OILS			Betjan ... 10	28.44	Central Cachar ...	100	74.75	Coffee Lands 5%	100	68.00	
I. B. Petrol	10	29.00	Bishnauth ... 10	23.00	Derby Tea & Indus. ...	10	10.00†	Cons. Coffee 6%	25	19.00	
Tide Water Oil	10	24.25	Bokakhat ... 10	13.70	Eastern Cachar ...	10	2.75	Coonoor Tea 6%	100	77.36*	
PAPER MILLS			Bormah Jan ... 10	15.25	Kalimpong Property ...	100	102.00	Coorg Tea 7 1/2%	5	4.15	
Ashok Paper	5	3.50	Borpukhuri ... 10	10.87	Kalinugger ...	100	86.00	Cottanad 7 1/2%	10	8.82	
Ballarpur	25	41.00	Brooke Bond ... 10	19.25	Kunchanpore ...	10	3.94	Devon 7 1/2%	100	82.00	
Bengal Paper	10	33.37	Dejoo Valley ... 10	49.25	North-West Cachar ...	100	205.00	Heileyburia 5%	100	57.00	
East End Paper	5	4.50	Dessai and Purbat ... 100	146.00	Pathemara ...	10	7.50	Highland 6%	10	7.00	
India Paper	10	20.62	Dhelakhat ... 10	22.00	Roopacherra ...	10	12.00	Karikode 6%	10	6.72	
Mysore Paper	10	15.28	Dhunseri ... 10	15.32	Rungamattee ...	50	58.50	Kil Kotagiri 7%	10	7.80	
Orient Paper	10	42.25	Dibrugarh ... 10	31.00	Sonai River ...	10	9.12*	Kurchcherra 6 1/2%	10	5.15	
Seshasayee	10	8.44	Dimakusi ... 10	21.56†	Tea Producing Co. ...	10	10.37*	Malhar Agri. 6%	20	13.28	
Sirpur Paper	10	15.31	Dufflaghur ... 10	30.50				Manimala 5%	10	9.00	
Shree Gopal	10	25.62	East India ... 10	20.00				Mer. Rubber 6%	10	6.73	
Star Paper	10	11.06	Gillapukuri ... 10	25.44				Midlands 6%	10	6.53	
Straw Products	10	10.00	Gohpur ... 10	14.81				Mysore Amal. 6%	25	22.13	
Thakur Paper	5	5.00	Grob ... 5	9.80				Mysore Plan. 5%	10	6.35	
Titaghur P.O.	2 1/2	4.00	Hapijan Purbat ... 10	12.50	CHITTAGONG GARDENS			Neelamalai 5%	10	7.00	
Titaghur Ord.	10	41.62	Hoograjuli ... 10	24.44	Kodala ...	10	9.25	Nelliampathy 6%	10	5.88	
U. I. Couper	100	50.00	Hoolungoorie ... 100	155.00	Kornafuli ...	10	13.06	Nemmeny 7%	10	6.85	
West Coast	100	136.00	Joonkollie ... 10	19.25	Oodaleah ...	10	8.00	Nilambur 6%	10	8.86	
PRESSING			Jutidibari ... 10	32.00				Nilgiri Tea 6 1/2%	10	6.10	
Bhagwati	10	4.87	Kyang Tea Seed ... 10	8.06	SYLHET GARDENS			Peermade 6%	5	3.65	
Camperdown	100	100.00	Kingsley Golaghat ... 100	210.00	Baitakhal ...	10	6.69	Pullangode 6%	100	82.77	
Hooghly Ganges	10	4.75	Krishnabebari ... 10	10.12	Chundeecherra ...	10	24.00	Rajagiri 6%	10	7.14	
REAL PROPERTY			Ledo ... 10	14.25	Dauracherra ...	10	7.06	Rajendra 6%	10	6.05	
Bengal Bonded A ...	500	610.00	Maud ... 10	15.00	Hattikhira ...	10	11.31	Rajendra 5 1/2%	10	6.39	
Bengal Bonded B ...	62 1/2	77.25	Methoni ... 10	19.62	Kaliti ...	10	9.25	Sangameswar 7%	10	5.98	
Bengal Bonded C ...	100	122.00	Moheema ... 10	11.50	Lackatoorah ...	10	18.25	Talaray Tea 6%	10	9.50	
Bengal Bonded D ...	12 1/2	14.75	Mothola ... 100	507.00	Loobah ...	10	3.94	Teekoy 6%	10	6.25	
Clive Bldgs.	150	150.00	Murphulani ... 10	26.50	New Samanbagh ...	10	20.75	Thamarapally 6 1/2%	5	3.30	
Hindustan Bldg. (Land Dev.)	10	3.94	Murphulani P.O. ... 10	28.75	Patrakloa ...	100	138.00	T. R. & T. Co. 6%	10	3.70	
Hindustan Housing.	100	58.00	Naga Hills ... 10	20.37	Rajnaragar ...	10	9.56	Udayagiri 7%	10	10.00†	
Humayan Prop.	10	11.00	Namburnadi ... 10	14.00	Tellapara ...	100	112.00	Vellimalai 7%	10	8.20	
Humayan Defd.	1	2.15	New Cinnatollah ... 100	103.00				Waterfalls 6%	10	7.91	
Midnapur Estate	85	9.56	New Monkhoooshi ... 7 1/2	19.60	Atal ...	10	8.00	Woodlands 6 1/2%	10	7.45	
Regent Estate	1	1.00*	Rajgarh ... 10	22.87	Belgachi ...	10	21.62	Woodlands 6 1/2%	10	7.22	
Sahu Prop.	5	2.75	Sapoi ... 10	18.44	Gungaram ...	100	153.00				
SAW MILLS AND TIMBER			Seajuli ... 10	22.87	Hansga ...	10	16.31	TEXTILES			
Andaman Timber ...	10	10.19	Teloijan ... 10	27.62	New Chumta ...	10	33.50*	Adoni 6%	10	8.55	
Assam Saws	3	2.37	Tengpani ... 10	35.00	Pahargooniah ...	10	31.06	Anglo-French 6%	100	69.50†	
Bhagal Timber	100	14.00	Tezpor ... 10	16.00	Putinbaroo ...	10	45.00	Bangalore Wool 6%	100	106.63	
SHIPPING			Tonganani ... 10	6.44	Tirrihannah ...	10	49.00	Bhavani 6%	100	100.00	
B. A. Steam	100	118.00	Tyroon ... 10	38.00				Buckingham 7 1/2%	100	118.00	
Calcutta Landing	10	13.31	DARJEELING GARDENS					Cambodia 7%	100	90.00	
Calcutta Steam	10	12.37	Bloomfield ... 10	3.75	NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP	Cauvery Spg. 8.93%	100	90.00	
Fraser & Co.	10	10.06	Chamong ... 10	10.25	Preference Shares			Coim. Kamala 8 1/2%	100	88.00	
L. C. Navigation	£10	64.00	Darjeeling ... 100	164.00	MADRAS			Coim. Muru 6%	100	89.36	
India Steam	10	7.06	Dilaram ... 100	102.50				Coim. Pioneer 6 1/2%	100	78.50†	
Port Shipping	10	10.69	Gielle ... 10	11.44	BANKS			Itemalatha 5%	100	78.50	
SUGAR			Lingia ... 10	14.56	Canara Bank 5%	50	35.14	Kerala Lakshmi 8%	50	56.85	
Balrampur	2 1/2	2.50	Longview ... 10	11.00	Canara Banknig 5%	50	47.47	Kothari Textile 6%	10	50.00	
Basti	100	50.50	Margaret's Hope ... 10	13.06	Canara Banking 4 1/2%	50	45.54	Loyal 5%	100	61.20	
Belsund	7 1/2	10.56	Mim ... 100	191.50	Canara I. and B. 6%	100	123.00†	Pulani Andavar 7%	50	121.82	
Bharat	10	13.00	Nagri Farm ... 10	25.44	Canara I. and B. 5%	100	11.50†	Rajalakshmi 6 1/2%	100	45.00†	
Carew	10	12.62	Okayti ... 100	609.00				Sarada 7%	50	98.00	
Cawnpore	10	13.56	Pashok ... 10	20.00*	ELECTRICS			Tirupati 8.93%	10	8.75	
Champanan	10	18.25	Poobong ... 10	7.37	Kumbakonam 6%	10	8.45	Travancore Rayon 5%	10	7.45†	
Darbhanga	10	10.12	Pussimbing ... 10	7.37	Negapatnam 6%	10	8.20	Vasanta 6 1/2%	100	92.04	
Deoria	10	8.71	Runglee Runglitol ... 100	386.00	Salem Erode 6 1/2%	10	8.60	Vasanta 6 1/2%	100	91.27	
Dyer Meakin	5	46.37	Seeyok ... 10	8.50	South Madras 5 1/2% 1st	10	7.95	Venkatesa 6%	50	47.27	
Ganesh Sugar	10	19.22*	Sinell ... 100	37.25	South Madras 6 1/2%	10	7.95	Vijayakumar 6%	100	83.00	
Jaswant	10	5.25*	Singtom ... 10	4.50	Tin. Tutcorin 6 1/2%	10	8.30	Vijayamohini 6%	100	100.00	
Mohini	10	2.03	Soom ... 10	45.00	Veilore 6%	10	6.00	Virudunagar 5%	100	50.00	
Newabganj	100	60.00*	Sungma ... 10	13.12	West coast 5 1/2%	10	5.74	MISCELLANEOUS			
New India	10	32.00	Teesta Valley ... 10	13.06				Amrutnajan 7 1/2%	100	120.00	
New Savan	10	5.19	Tukvar ... 10	7.00	SUGAR			Andhra Cement 6%	100	92.74	
Punjab	100	50.00*			Andhra 6 1/2%	100	100.25†	Aspinwall 6%	10	6.58	
Purnabore	10	11.05	DOOARS GARDENS		Cauvery 6%	100	79.00	A. V. Thomas 6%	10	7.37	
Rattugger Cane	10	32.50	Banarhat ... 100	282.00	Deccan 7%	5	4.92	A. V. Thomas 1 1/2%	10	7.25	
Ratna	10	1.45*	Baradighi ... 10	26.12	E.I.D. 9%	20sh	18.50	Brunton 4%	10	3.65	
Raza Buland	10	10.87	Bharkowa ... 100	149.00	India 7 1/2%	100	76.77†	Canara Workshop 5%	10	8.25	
Ryam	10	8.06	Birpara ... 100	145.00	Jeypore 6%	100	83.55	Canara Workshop 6 1/2%	10	10.00	
Sarnastipur	10	10.06	Carroo ... 100	262.00	Jeypore 7%	100	86.15	Can. Scientific 6%	10	9.12	
Shree Ananda	10	10.50*	Choonabhutti ... 100	179.00	K.C.P. 5%	100	90.00	Dalmia Cement 6%	5	4.78	
Sri Hanuman	10	15.75	Ellenbarrie ... 100	136.00	Kirlumpudi 5 1/2%	100	125.00	Enfield 7%	10	8.35	
S. K. Gyanoday	10	9.87	Engo ... 10	9.19	Travancore 5%	10	6.90	India Cement 7 1/2%	100	93.00	
Shree Sitaram	10	7.12	Ethelbari ... 10	25.12				India Forge	50	76.34†	
Sitalpur	10	6.62	Gaikhatti ... 25	20.00	PLANTINGS			I. S. Rolling 5 1/2%	10	50.00	
South Behar	10	3.00	Gopalpur ... 100	122.00	(8. India)			Kasturi & Sons 6%	100	7.60	
South Behar (Defd.)	2	0.25*	Hastimara ... 10	30.56	Amalgamated 6%	10	6.60	Madras Aluminium	25	96.50	
Tulsipur	5	5.00	Hilla Tea ... 10	8.00	Anandam 7%	10	7.39	Madras Cements 9.3%	100	24.25	
Upper Ganges	10	67.00	Huldibari ... 10	28.00	Aribala 6%	10	9.20	Madras Cements 6 1/2%	100	100.00	
Upper India 'A'	100	77.00*	Jaybirpara ... 10	14.06	Attikhan 9%	10	9.36	Madras Vanas. 5 1/2%	100	100.00	
Upper India 'B'	25	7.75*	Kadambini ... 15	18.75				Mandya Nl. Paper 7%	100	29.00	
Unit 1 Province	10	15.50	Killoct ... 10	18.69				Marikar 6%	50	89.00	
			Malhati ... 10	15.00				McDowell 6%	100	51.00	
			Manabarrie ... 10	56.37				Mettur Chemical 6%	10	10.42	
			Nagalsurree ... 100	169.50				Mys. Chem. Mfg. 6%	10	7.83	
			New Dooars ... 100	296.00				Mysore Lamp 4%	10	5.22	
			Oodlabari ... 10	14.25				National Rubber Mfrs. 6%	100	50.00	

NAME	Paid-up Share.	Quotation as on 19-4-62 Rs nP	NAME	Paid-up Share.	Quotation as on 19-4-62 Rs nP	NAME	Paid-up Share.	Quotation as on 19-4-62 Rs nP	NAME	Paid-up Share.	Quotation as on 19-4-62 Rs nP
Panyam Cement 6% A	100	89.08	Kalpetta	10	11.90	Pullicar	100	295.00	Trav. Chem. Mfg.	10	20.25
Panyam Cement 6% B	100	89.08	Karikode	10	8.22	Radhakrishna	25	39.60	Trav. Elec. Cheml.	100	95.00
Parry's 5%	10	7.15	Kankotagiri	2	4.62†	Rajalakshmi	50	113.00†	Trav. Ogale	10	8.70†
Rallis 6%	100	58.75	Kumergode	2	4.16†	Rajapalayam	100	178.00	Tube Invest	100	289.00
Rane 6%	5	5.00	Kurchimala	10	5.15	Ramakrishna	100	250.00	Tube Suppliers	10	10.00
Rane 7%	5	5.00	Langapur	2	4.10	R. G. Ambikai	100	102.00	Tube Suppliers	7½	7.00
Ruby	10	9.30	Madhav Valley	10	10.60†	Rangavilas	50	52.50	United Electrical	10	9.50
Ruby (Madras)	10	10.30	Malabar Agri.	10	7.30	Rayaaseema	200	164.50†	United India Fire	7½	7.00
Sen Raleigh 5%	100	160.00†	Malabar Indust.	10	10.65	Sarada	100	96.00	Vanguard Fire	6	2.00
Seshasayee Indus. 6½%	10	10.00	Malankara	10	16.90	Sivanandha	10	26.25†	W. I. Plywood	10	210.00
Spencer A 6½%	10	7.20	Manar	2	2.10	S. India Viscose	100	180.00			
Spencer B 6½%	10	10.25	Manimala	10	8.75	Tirumurti	190	145.00			
Stand. Motor 6½%	100	96.50	Mercara	5	8.25	Tirupati	10	14.85			
Transformer 7%	100	100.00	Midland	10	11.20	Trav. Rayon	10	41.30†			
Trav. Chem. 6½%	10	8.54	Milamaly	25	36.00	Trichinopoly	10	13.75†			
T. States 7%	100	80.50	Mysore Amalgam.	5	5.55	Vasanta	100	309.00†			
United Elec. 5%	10	10.50	Mysore Coffee	2	5.00	Venkatesa	50	177.00			
Vanguard Fire 5½%	6	4.73	Mys. Plantations	2	1.95	Vijayakumar	100	120.00			
W. I. Plywood 6%	100	86.54	Neelamalai	5	3.80	Vijayalakshmi	100	111.00†			
			Nellilampathy	2	2.88	Vijayamohini	100	96.00			
			Nellithanam	10	11.00	Vijayeswari	100	164.00			
			Nenmeny	10	24.65†	Virudhunagar	100	39.25			
			Nilambur	10	14.50						
			Nilgiri	10	8.40						
			Nonsuch	10	21.67†						
			Ossoor	2	2.75						
			Ouchterlony	2	3.98†						
			Panchura	1	3.70						
			Parkside	10	23.00†						
			Peermade	10	18.80						
			Peninsular	10	22.10						
			Periakaramalai	2	3.33						
			Pullangode	2	1.77						
			Puthuthottam	2	2.07						
			Rajagiri	10	19.25						
			Rajendra	5	11.12						
			Rangameshwar	2	1.50						
			Savamlai	2	2.85†						
			Severoy	2	1.47						
			Stanes Amalgam.	10	15.75						
			Swinton	2	2.82						
			Talayar	2	1.80						
			Teekoy	10	5.45						
			Thamarpally	10	15.90†						
			Thirumbadi	1	1.60						
			Trav. Rubber	10	12.80						
			T. R. & T. Co.	10	10.85†						
			Tropical	25	18.75						
			Twylford	10	10.60						
			Udayagiri	10	19.50						
			Uni. Nilgiris	10	20.25						
			Vaikundam	10	31.70						
			Vayitri	2	1.40						
			Vellimalai	5	5.50						
			Wartyhully	2	2.70						
			Waterfall	2	2.25						
			Woodland	10	7.85						

Ordinary Shares

MADRAS

BANKS

Andhra	100	100.00†
Andhra	85	80.00†
Canara Bank	50	80.75
Canara Banking	50	75.25
Canara I. & B. 'A'	100	171.50†
Canara I. & B. 'B'	10	16.55†
Canara I. & B. 'C'	1	1.18†
Indian Bank	100	180.00†
Indian Bank	90	166.00†
Indian Overseas	100	177.00†
Panayan	25	26.00†
Punjab National	10	21.25†
State Bank of Mysore	100	153.00
State Bank of Trav.	100	118.00

ELECTRICS

Cochin	10	12.00
Ellore	10	22.00
Karaikkal	10	9.50
Kumbakonam	10	11.80
Negapatam	10	12.10
Salem-Erode	10	15.00
South Madras	10	10.15
Tuticorin	10	13.25
Vellore	10	15.25
West Coast	10	16.12

SUGAR

Andhra	10	22.12†
Cauvery	100	103.50
Deccan	5	10.00†
E. I. Distillery	20sh	40.25
India	10	9.65†
Jeyore	10	14.75
K. C. P.	10	22.75
Kirampudi	100	71.00
Kothari	10	7.00
Mysore	10	53.40
Travancore	10	7.15
United Breweries	10	82.25

PLANTATION

Alageswar	2	3.00
Amalgamated	10	11.06
Anandam	10	13.22†
Anapalai	2	2.90
Arthala	5	4.00
Athimattam	2	0.75
Attikhan	2	2.98
Bababudhi	5	7.72
Badra	2	3.15
Balanoor	10	13.75
Balmadies	2	1.90
Be Be	5	2.45
Blue Mountain	2	2.57
Chandramalai	2	2.65
Chembara	3	3.40
Cochin Malabar	10	7.05
Coffee Lands	10	14.50
Cons. Coffee	10	18.25
Coonoor	10	23.00
Coorg	2	4.95
Cottanad	10	10.10
Cowcoody	2	4.08
Devashola	10	26.05
Devon	10	13.50
Emerald Valley	5	5.30
Gokul	2	2.05†
Halleyburia	10	13.60
Highland	10	13.75
Kailas	2	5.00
Kalasa	2	3.42

TEXTILES

Adoni	10	13.10†
Akkamamba	10	10.00
Anglo-French	100	147.50†
Asher	100	229.00
Balarama Varma	100	120.00
Balarama Varma B	10	11.50
Balasubramania	40	143.00
Balasubramania B	70	223.00
Bangalore Woollen	100	262.00†
Bhayani	10	11.00
Buckingham	100	282.00†
Cambodia	10	14.00†
Cannanore	100	132.00
Cauvery	10	17.25
Coim. Cotton	100	193.00†
Coim. Kamala	100	55.00
Coim. Kamala	50	46.50
Coim. Murugan	100	148.00
Coim. Pioneer	100	290.00†
Coim. Spinning	50	87.00
Coim. Spinning	100	245.75
Dhanalakshmi	10	9.54
Hemalatha	50	75.00
Janardana	5	13.20
Jawahar	100	140.00†
Kadri	10	14.50†
Kannappan	10	12.50†
Kasthuri	25	22.50
Kerala Lakshmi	50	50.00
Kothari	10	12.20†
Kr. Rajendra	50	79.50
Lakshmi	50	165.50
Lakshmi A	25	78.50
Loyal	50	49.87
Madura	15	38.05†
Mettur	100	398.00
Om Parasakthi	100	100.00
Palamalai Ranga	100	92.00
Palani Andavar A	50	232.50†
Palani Andavar B	75	295.00†
Pankaja	100	93.50
Premier	100	330.00

MISCELLANEOUS

Alum. Indus.	10	23.50
Andhra Cement	10	9.80
Andhra Scientifics	10	14.50
Ashok Leyland	5	8.86
Aspinwal	10	7.30†
Aspinwal Trv.	10	5.75†
Asso. Indus. and Eng.	100	82.10
A. V. Thomas	10	10.50
A. V. Thomas I.	10	4.00
Bang. Pritg.	10	13.95
Binnay	100	375.00†
Brunton	10	5.15
Canara Workshop	10	32.00
Central Scientific	5	7.25
Dalmia Cement	10	13.55
Dalmia Cem. (Defd.)	1	2.45
Enfield	10	12.05
FACTS	10	8.10
Forest Indus.	2	2.30
Genl. Papers	10	10.70
Hindustan Ideal	25	22.40
Hindustan Lever	10	66.18†
India Cement	5	5.85
India Forge	5	4.50
Ind. Steel Rolling	10	11.95
Inv. Trust of I.	100	62.80
Jeewanlal	19	10.25
Kirloskar Electric	10	20.00
K.I.C.	10	12.17†
Madras Aluminium	25	21.00
Madras Cements	100	92.00
Madras Machine Tool	100	100.00
Madras Machine Tool	50	50.00
Madras Rubber	10	21.25†
Madras Vanaspathi	80	42.00
Mandya Nl. Paper	100	16.25
Marikar	10	8.37
McDowell & Co.	50	67.00
Mettur Chem.	10	24.12
Mysore Cements	10	12.30
Mys. Chem. Fert.	10	8.26
Mys. Chem. Mfg.	10	10.35
Mys. Coffee Curing	10	21.75
Mys. Electricals	100	14.00
Mysore I.T.L.	100	225.00
Mysore Lamp	5	7.62
Mysore Match Mfr.	10	32.75
Mysore Paper	10	14.05
Mysore Stoneware	10	14.25
Mysore Tobacco	10	13.50
Natl. Rubber Mfrs.	10	9.00
Ogale Glass	10	12.37†
Orissa Cement	5	6.50
Panyam Cement	100	19.85†
Parrys Confec.	1	4.40†
Premier Fertilisers	10	7.90
Radio & Elec.	5	3.90
R. E. M. Co.	10	20.00†
Rallis	100	153.50
Rane	5	7.12
Ruby Rubber	10	4.68
Ruby (Madras)	10	8.00
Sen Raleigh	10	22.50†
Seshasayee Indus.	10	10.10
Seshasayee Paper	10	8.56
Southern Indl.	10	9.79
Southern Structural	10	11.25
Spencer	10	23.80
Standard Motors	10	16.75
Stanes T.	10	31.00
Textool	100	184.00
Thakur Paper	10	10.00
Transformer	10	5.00
Trav. Cement	10	8.40

Preference Shares

BOMBAY

COTTON TEXTILES

Adoni 6%	10	8.00*
Adoni 'B' 6%	10	8.00*
Ab. Adv. 5%	100	71.00
B. R. Cotton 6%	100	108.00
Bradbury 7%	50	48.50
Central India 5%	500	408.75
Century 6%	100	107.00
Elphinstone 7%	100	73.00
Hindustan 4½%	1000	682.50
Hindustan 4½%	250	175.00*
Indian Mfg.	1000	682.50
Indian Mfg.	500	315.00*
Jiyajeerao 5½%	100	95.70
Jiyajeerao	5½%	91.50
Khatua 4%	100	77.00
Kothari 6%	10	8.76*
Kothari 'B' 6%	10	8.76*
Lakshmi Vishnu	7%	385.00
Madafal 1st 4½%	100	78.30
Madafal 2nd 4½%	100	80.00
Mahendra 6½%	100	99.00*
Morartee 4½%	100	66.00
Mysore 4½%	50	20.00
Navsari Cotton 5%	100	91.00*
New Great 5½%	200	107.00
N. Kaiser-I-Hind	100	65.00
Podar 4%	100	66.00
Shreeniwas 4%	100	65.00
Standard 4% 1st	100	76.00
Standard 4% 2nd	100	73.00
Swadeshi 5%	100	87.00*
Swadeshi (Kan.)	100	86.00*
W. India 4½%	1000	682.50

OTHER TEXTILES

NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP
avalgoan ...	50	61.50
avalgoan Defd. ...	50	30.00
as Buland ...	10	10.76
r. Gyanoday ...	10	11.00
uth Behar ...	10	1.00*
uth Behar Defd. ...	2½	0.25*
gar ...	100	160.00
shnu ...	100	235.00*
alchandnagar (New) ...	100	156.25

ANTATIONS

ue Mountain ...	2	3.08*
ghland ...	10	13.92
ileyburia ...	10	13.20
ipetta ...	10	12.52*
idland ...	10	12.00
iliampathy ...	2	2.50*
igiri ...	10	19.76
vyford ...	10	10.76
aterfalls ...	2	2.96*

ELECTRICAL GOODS

aj Electricals (old) ...	100	130.00
aj Electricals ...	100	124.50
roda Elec. Meters ...	50	46.00
arat Bijee ...	100	203.75
rela Batteries ...	50	70.00
ahendra Electricals ...	100	96.00
andard Batteries ...	100	215.00

OD PRODUCTS & VEG. OILS

ndustan Lever ...	10	71.00
dian Vegetable ...	100	203.75
the Biscuit ...	100	100.00*
the Biscuit ...	50	50.00*
ndatta Foods ...	50	38.00
India Vegetable ...	100	117.00

BATTERIES & TILES

mbay Potteries ...	100	217.50
ivijay Tiles ...	100	84.00
dia Firebricks ...	5	4.00
odiyyur Pottery ...	100	105.00N
rshuram Pottery ...	25	101.00

JBBER GOODS & TYRES

sociated Rubber ...	100	135.00
at Tyres ...	100	195.00
neral Tyres ...	5	6.20

NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP
Indian Rubber Re-		
generating ...	50	50.00
Madras Rubber ...	10	21.76
National Rubber ...	10	18.24
Premier Tyres ...	100	154.00
Swastik Rubber ...	100	114.00

SAFE DEPOSIT

Bombay Safe Deposit ...	200	375.00
Delhi Safe Deposit ...	10	10.00*
Delhi Safe Deposit ...	7	7.00*
Delhi Safe Deposit ...	5	4.88
Gujarat Safe Deposit ...	75	100.00

MISCELLANEOUS

Associated Stone ...	10	21.24
Bom. Burmah (P.P.) ...	50	266.25
Bombay Oxygen ...	50	62.50
Bombay Paints ...	7½	7.00
Bom. Swadesh Stores ...	5	5.00
Bombay Uganda ...	80	70.00
B. I. Corporation ...	5	11.00
Camphor & Allied ...	75	102.00
C. P. Railway ...	100	45.50
Chem. Coat ...	75	173.50
Commerce (1935) ...	10	25.00
Denri-Rohtas Railway ...	10	23.00
East India Hotel ...	10	10.00*
Empire Dyeing ...	15	79.00

Escorts ...	10	19.24
G. Claridge ...	100	375.00
Har and Sabapathy ...	450	250.00
Hicks Thermometers ...	5	9.36
Hindustan Housing ...	25	25.00*
Hindustan Wired Glass ...	75	149.00
Hingir Rampur ...	50	38.00
Indian Hume Pipe ...	100	178.00
Issac Holdens ...	10	17.52
Killick Industries ...	100	89.00
Laxmi Starch ...	100	166.25
Madhya Pradesh Ind. ...	10	10.12
N. I. Fisheries ...	100	114.00
N. I. Indus. ...	100	450.00
New Glass Works ...	5	6.76
Ogale India ...	75	240.00
Permanent Magnet ...	10	25.25
Phillips Carbon ...	100	156.00
Railis ...	10	18.00
Rohtas Indus. ...	10	18.00
Selected Satgram Col- leries ...	100	125.00
Shah Construction ...	100	130.00

NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP
Southern Ind. Corp. ...	10	10.00*
Spun Pipe ...	100	84.00
Supreme Industries ...	100	147.50
Synthetics & Chemis. ...	100	220.00
Thacker & Co. ...	50	40.00
United Wire Ropes ...	50	42.00

Ordinary Shares (Cleared)

COTTON TEXTILES

Advanced ...	100	210.00
Apollo ...	2	2.42
Azain Jabi ...	100	88.00
B. R. Cotton ...	100	78.00
Bombay Dyeing ...	25	69.90
Central India ...	100	149.00
Century ...	100	621.50
Dawn ...	50	161.00
Edward Textile ...	200	365.00
Elphinstone ...	50	122.00
Fulay ...	100	330.00
Gokak ...	100	224.00
India United ...	10	23.12
India United (Defd.) ...	1	3.68

Indore ...	100	180.00
Khatau ...	100	470.00
Koninor ...	100	306.25
Minerva ...	100	96.50
Morarjee ...	100	415.00
Mysore ...	50	66.00
New Great ...	100	309.00
Osmanshahi ...	100	74.00
Phoenix ...	100	267.00
Podar ...	100	148.00
Shrinivas ...	100	282.00
Simplex ...	50	174.00
Standard ...	100	1044.00
Swadeshji ...	100	285.00
Swan ...	100	330.00
Tata ...	25	78.50

ELECTRICS

Ahmedabad ...	100	93.00
Andhra Valley ...	1000	1017.50
Bombay Suburban ...	100	102.00
Tata Hydro ...	100	112.75
Tata Power ...	1000	1100.00

NAME	Paid-up per Share.	Quotation as on 19-4-62 Rs nP
CEMENT		
A-C-C ...	100	158.0
Orissa ...	10	18.4
Shree Digvijay ...	100	201.0
STEEL		
Indian Iron ...	10	24.8
Mukund ...	10	28.0
Tata ...	75	139.2
ENGINEERING		
Alcock ...	100	322.0
Cooper ...	100	182.0
Larsen and Toubro ...	10	38.2
Tata Engg. and Loco- motive ...	100	347.0
Texmaco ...	10	22.1
Voltag ...	100	284.5
SHIPPING		
Great Eastern ...	10	13.8
Scindia ...	20	12.8
DYERS & CHEMICALS		
Amar Dye Chem. ...	100	310.0
Indian Dyeustuff ...	100	505.0
Poly Chem. ...	50	207.5
Tata Chemicals ...	10	16.9
SUGAR		
Belapur ...	50	237.5
Bhopal ...	10	21.5
Maharashtra ...	50	165.5
Malhata ...	50	108.4
Shree Changdeo ...	12½	23.0
Walchand ...	100	165.4
MISCELLANEOUS		
Bombay Burmah ...	125	653.4
B. B. Petrol ...	1½sh	1.3
Hindustan Motor ...	10	19.6
Indian Copper ...	2sh	9.6
Ind. Inv. Trust ...	100	79.6
National Rayon ...	100	543.6
Polson ...	100	130.0
Premier Auto ...	100	173.5
Premier Const. ...	30	13.4
Shivrajpur ...	10	18.1
our Paper ...	10	80.0
Tata Oil ...	25	80.0
Weest Coast Paper ...	100	176.0
Wimco ...	100	309.0

The succulent and mouth-watering gains could not fail to attract the attentions of the speculative fraternity. The SGIT may now, I hope, cause some element of hesitancy in the part of the speculator, and the result will be, I further hope, that the genuine investor gets a fair share of the allotment of new issue. However, a fly in the ointment, the provision for set off of short term capital losses. This provision to my mind is unnecessary, and it may encourage the speculator to continue his gambling interest in the new issue market.

So, in the interests of promoting private sector industrialisation would call for the repeal of the increase of 5 per cent in corporate tax. (Incidentally Mr. Malaviya, the Minister for Mines and Fuel, now called upon the private sector in coal to produce an additional million tons of coal toward the Third Plan target; surely in their search for finance, apart from the increase in the price of coal that Mr. Malaviya is apparently willing to consider, coal companies would be in a better position to raise capital from internal issues—and to find internal sources through ploughing back 'profit'—on the basis of a 45 per cent rather than 50 per cent rate of company taxation?) The Government of course would be charging the revenues implicit in the new tax proposal. But in the

tion of expansion programmes enabled a dividend to shareholders that was equivalent to the status quo ante the introduction of the new company structure.

And now Government desires that fully one-half of company profit be turned over to the exchequer. In another context, in his Budget speech, Mr. Desai has gently chided the private sector in industry for relying overmuch on bank finance and has emphatically suggested that there should be more of a balance between equity and borrowed capital. Very good, but...

Isn't there the distinct possibility that the raising of the corporation tax will inevitably reduce the size of the distributable surplus of companies? If, with a view to ensuring the success of a rights issue a company raises its ordinary dividend, then the quantum of profit it is able to plough back suffers. If the dividend rate is not increased, on the other hand, a rights issue may fail. Again, the "penalty" attached to booking the profit on a short-term capital gain may conceivably act as a damper upon the new issue boom.

At this stage, however, I should express my full support of what properly should be called the Speculative Gains Tax. New issues in particular, and rights issues generally, have almost invariably come on the market at a considerable premium vis-a-vis the issue prices.

of past experience in regard to the buoyancy of revenues, I should think the Government could afford to be magnanimous.

I welcome the abolition of the Expenditure Tax—it was not revenue productive, and Mr. Desai made clear that the one thing he wished to avoid taxing was the patience of the tax-payer.

For the rest, too, Mr. Desai's proposals subserve the ends of planning. Tea export is to be encouraged; so also jute exports, but by discouraging growth of internal consumption. Adjustment is perhaps the best word to use about the excise duty changes. Income-tax rates go up for everybody—and that I suppose is social justice.

I do not, however, see how the Budget can depress markets—despite the Rs 70 crores raised. I repeat, a sense of having been let off lightly, combined with adjustments already made prior to the Budget, have both paved the way for a modest rise in share values, but an improvement that looks likely to be sustained. It is only a tapering off of the new issues boom that should, in the near future, serve to reverse market trends. And I frankly cannot see that happening.

NEW ISSUE NOTES

Hindustan Steel

Hindustan Steel Limited, a Central Government undertaking, has been given consent to issue further capital of Rs 67 crores in equity shares of Rs 1,000 each, at par. The money will be used for financing construction, expansion and operation of the public sector steel and coal washery projects. It has a paid-up capital of Rs 300 crores.

Bank of Baroda

The Bank of Baroda Limited is raising further capital of Rs 1 crore, divided into 1,00,000 ordinary shares of Rs 100 each, to be issued at a premium of Rs 15 per share, Rs 50 paid-up. The proceeds will be utilised for strengthening the capital base. The present paid-up capital is Rs 1.50 crores.

Paper Products

The Paper Products Limited, Delhi, having a paid-up capital of Rs 34,00,000 is raising further capital of Rs 16 lakhs, divided into 16,000 equity shares of Rs 100 each, at par. The proceeds will be utilised for financing installation of the Rotogravure printing cylinder-manufacturing plant and partly as working capital.

Lakshmi-Vishnu Mills

The Lakshmi-Vishnu Cotton Mills Limited has proposed to raise the ordinary capital of the company by the issue of right shares in the proportion of one share for every four shares held. An application, in this respect, has been made to the Controller of Capital Issues. No indication is available whether the shares

will be issued at par or at a premium. The present paid-up capital of the company is Rs 89.80 lakhs and the rights issue will be an additional capital of Rs 22.40 lakhs. The funds will be utilised for the company's rehabilitation programme.

BONUS ISSUE NOTES

Indian Oxygen

The Indian Oxygen Limited has decided to capitalise Rs 1.04 crores from Reserves and issue 10,40,000 ordinary shares of Rs 10 each as capital bonus to the holders of the existing ordinary shares in the proportion of two such bonus shares for every five ordinary shares held, on a date to be fixed later. The issue is subject to the sanction of the Controller of Capital Issues.

Godrej & Boyce

Godrej & Boyce Manufacturing Company, (Private), Limited is to issue bonus shares of the value of Rs 36,00,000, divided into 3,600 equity shares of Rs 1,000 each. Godrej is engaged in the manufacture of safes, safe deposit lockers, steel furniture, refrigerators and typewriters. It has a subscribed capital of Rs 58.50 lakhs, all in equity shares.

National India Rubber

The National India Rubber Works Limited, Katni, is to issue bonus shares of Rs 50,000 on capitalisation of the company's reserves to a like extent. It has a subscribed capital of Rs 2½ lakhs.

INVESTMENT NOTES

Dalmia Cement

The Madras High Court has directed a meeting to be held on 11 May, 1962 to approve the scheme of arrangement with Magnesite Corporation of India Limited, whereby on and from an effective date, the Magnesite Corporation of India will become a wholly-owned subsidiary of Dalmia Cement and the holders of 49,925 fully-paid preference shares of Rs 10 each and 74,965 fully-paid equity shares of Rs 10 each in Magnesite Corporation will be issued shares in Dalmia Cements of the same number, class and value.

East Indian Coal

The East Indian Coal Company Limited has a programme for increasing raisings to 1.6 million tons annually. Only sometime back, the output was less than 6 lakh tons. The programme of expansion is scheduled to be completed by the end of 1963. The total outlay is estimated to be Rs 1.06 crores. The loan capital to be raised will be in the form of Debentures, carrying interest at 6½ per cent per annum, taxable, for Rs 50 lakhs. Half of this issue has been already taken up by the underwriters and their friends. The balance of Rs 25 lakhs will be offered to the public and is underwritten. The Debentures will be redeemable at the earlier option in 1967, but not later than 1976.

IN BRIEFS

Jyoti Limited has maintained the dividend at Rs 12 per share, taxable, for 1961.

Ferro-Alloys Corporation Limited has recommended a taxable dividend of Rs 11 per share for 1961.

Ahmedabad Advance Mills Limited has maintained the dividend at Rs 12 per share, taxable, for 1961.

Travancore Rubber & Tea Company, Limited has proposed a final dividend of 6 per cent, making a total of 10 per cent, taxable, for 1961 as against a taxable dividend of 9 per cent for the preceding year.

BALANCE-SHEET BRIEFS

Killick Industries Limited has reported a higher net profit of Rs 10.53 lakhs for the year ended 30 November, 1961 as against Rs 8.63 lakhs for the previous year. The directors have, however, passed over the dividend.

Clive Buildings (Calcutta), Limited has earned a net profit of Rs 3.67 lakhs for 1961 as against Rs 2.62 lakhs. The directors have proposed a taxable dividend of Rs 15 per share, both on the Ordinary and Management shares.

The working of the Sivanandha Mills Limited has resulted in a net profit of Rs 17.15 lakhs for 1961 as against Rs 13.81 lakhs. The dividend is raised from 22 to 26 per cent, subject to tax.

The Western India Match Company, Limited has shown a net profit of as much as Rs 151.98 lakhs

for 1961 as against only Rs 139.36 lakhs for 1960. The dividend is, however, maintained at 16 per cent, subject to deduction of tax.

STOCK EXCHANGES

Pre-Budget and Post-Budget Reactions

STOCK markets have generally greeted the taxation proposals for 1962-63 with an appreciable rise in equity values. Initially, a sort of panic developed in an atmosphere of confusion created by various rumours with regard to the Budget proposals. But, when the actual announcement was made, most of the shares rebounded with renewed vigour as the operators felt convinced that the taxation proposals, both direct and indirect, were not as heavy as were not as heavy as were apprehended.

On second thoughts, operators took a cautious view as indicated by the trading pattern from Wednesday. It was feared that the increase in company taxation might retard the capital formation and the companies might be forced to curtail their reserves to maintain the dividend until their profits increased. Again, towards the close of the week, conditions in the market turned better, thanks to the encouraging corporate news.

After the excitement of the Budget proposals, the Calcutta Stock Ex-

For the Investor

INVESTMENT GOSSIP

'Could have been worse'

Watchdog

It could have been worse, and because we have been let off more lightly than we had hoped for the Budget must be deemed to be a cheerful one—such appears to be the action of the Stock Exchanges to Mr. Morarji Desai's new tax proposals for 1962-63. There are, to be sure, few enough surprises, and not in the event is bad enough to be a shock. But the fact remains that the Finance Minister has succeeded in garnering in another Rs 10 crores a year for the Third Plan, and has now therefore "accounted" for some 75 per cent of the target additional taxation for this five-year period. It may be that this very fact is hailed, that there is a general expectancy that the Budgets of the next three years will consequently make lighter demands on the tax-payer. But whatever may

be the attitude of the Stock Exchanges—and theirs, let it be remembered, is an essentially short-term assessment—I for one must confess to being both disappointed and troubled. It is with the increase of 5 per cent to 50 per cent in the Corporation tax to which I take exception. I would like the reader to recall that, when first the new format of company taxation was introduced some three years ago, the Finance Minister, in fixing the rate for advance payment of tax at 45 per cent, said it was his intention merely to maintain revenue receipts under this head; there seemed the implicit assurance that, should any adjustment later be found necessary, the Finance Minister would not hesitate. Ah, well! I suppose in a socialistic democracy rates of taxes can move only in one direction—and that is not downward. For, subsequent years have proved that the 45 per cent rate greatly increased Government's revenues—the 45 per cent rate did constitute a heavier burden on companies. It took many a company a year or two before enlarged profit arising from comple-

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change resumed normal conditions. Activity was prominent in the Coal and Tea sections.

Price movements on the Bombay Exchange were irregular with activity confined to selected shares, which were so far neglected.

Steady conditions prevailed on the Madras Stock Exchange where price variations were small.

There was a widespread improvement in prices on the London Stock Exchange. The cut in the British Bank Rate from 5 to 4½ per cent tended to over-ride all other considerations, including the sharp fall in prices on Wall Street.

CALCUTTA

Friday Evening.

THE uncertainty regarding the Central Budget proposals has now ended. In the pre-Budget session, the market presented a noticeably better appearance with an all-round recovery in prices under the impact of buying of leading shares by the professional operators on the hope that the Finance Minister might adopt an accommodating attitude in making fresh imposts.

When the Budget proposals were actually announced, they were well received and the favourable response stemmed from the fact that the total additional taxation had been much less than expected and that special emphasis had been placed in the matter of export promotion. It was also thought that the companies would be able to take the additional taxes in their stride. There was, therefore, a heavy turnover especially in the clearing list, resulting in a sharp recovery in prices from the previous week-end levels.

On second thoughts, however, the market took a cautious view as was indicated in the trading pattern from the middle of the week. Although the dose of direct taxation was far below earlier expectations, operators were inclined to wait and watch, pending a clearer picture of the changed situation.

When it was known that the taxes on corporate profits had been raised and there would also be higher wealth tax and income-tax, there was less jubilation. It was feared that the higher rates of income-tax and the withdrawal of exemption from wealth tax of the shares of the new companies would be reflected in less enthusiastic response for new floatations. It was also thought that the internal capital formation would be affected to the extent of the amount paid to the Exchequer by way of higher corporate taxes.

It was, however, encouraging to note that the above factors did not prevent sustained interest being shown in selected Tea and Jute shares, both tea and jute goods being specially marked for export promotion. Even Coal shares, which were long neglected, came into prominence due to special reasons. The flow of encouraging corporate news was another contributory factor to the steady improvement in sentiment noted toward the close of the week.

Section-wise, Coal shares took the pride of place in the week's trading. Almost all the shares were marked up substantially from the recent low levels. The main inspiration was

The following table shows the price trends of a few selected shares in the pre-Budget and post-Budget sessions:

	Pre-Budget Rs	Post-Budget Rs	Week's Closing Rs
Coal:			
Bengal	357.00	376.00	374.00
Burrakur	17.87	18.81	18.81
East Indian	38.50	42.25	42.25
Central India	12.0	13.50	13.50
W. Bengal	9.31	10.56	10.56

Tea:			
Brooke Bond	15.12	15.50	15.50
Grob	9.80	10.56	10.53
Hantapara	122.00	137.00	136.00
Tezpor	16.00	17.50	17.50
Jay Shree	19.00	20.12	20.00

Jute:			
Anglo-India	232.00	237.00	234.00
Bally	306.00	318.00	311.00
Birlas	37.75	37.37	36.44
Howrah	21.50	21.37	21.31
New Central	17.75	18.12	18.06

Sugar:			
Carew	12.56	12.56	12.56
Darbhanga	10.25	10.62	10.62

Textile:			
J. K. Rayon	21.50	22.25	22.19
Kesoram	31.56	32.62	31.62
Dunbar	33.81	35.81	...

Engineering:			
Indian Iron	24.74	26.14	26.10
TEXMACO	21.90	24.36	24.25
G. K. Williams	40.75	41.75	41.69
Jessop	25.00	24.75	25.25

Miscellaneous:			
Orient Paper	42.15	43.70	43.45
Shree Gopal	25.62	26.12	25.87
Rohas	16.87	17.44	17.44
Orissa Cement	18.69	19.19	19.12
Jaipur Udyog	13.69	14.44	14.44
Dunlop Rubber	43.44	44.75	43.69*
Alkali Chemical	43.50	45.75	45.62
British Paints	25.37	26.00	26.00
Hind. Motor	19.44	20.34	20.34
Hind. Aluminium	16.62	16.69	16.37
Goodyear	41.75	46.00	46.00
J. K. Synthetics	15.87	16.50	16.50
I. Aluminium	38.62	40.62	40.44
I. Oxygen	38.12	46.50	46.50
I. Cable	35.75	36.44	36.44
I. Steamship	7.12	7.19	7.12
I. Copper	5.01	5.14	5.14

Giltedged:			
3% 1986 Loan	71.15	71.05	70.90

Banks:			
Punjab	21.75	21.75	21.75
National	21.75	21.75	21.75
United Commercial	96.25	92.55	92.55

*=Xd.
derived from the report that the Government was prepared to increase the price of coal provided the industry would give an undertaking to

raise production to meet the growing demand.

Tea shares buoyed up on the proposal to reduce the export duty on the commodity. But, in the absence of sellers, business completed was small.

After initial firmness, Jute shares were subjected to heavy profit-taking towards the close of the week. The initial firmness was attributed to a general feeling that the excise duty on jute goods for local consumption might be passed on to the consumers. Subsequently, it was thought that there might be considerable resistance from the local consumers in view of the high prices ruling for jute goods at present.

Sugar shares were a neglected counter. Operators were utterly disappointed to learn that the excise duty on the sweet commodity had not been removed.

The weakest spot in the whole market was the Textiles section where there was a heavy liquidation and the consequent sharp decline in prices. It was felt that the industry would not be able to bear the higher taxes as well as higher excise duties. The prospects for the current year were not, therefore, considered to be encouraging, especially when the prices for raw cotton were ruling at higher levels.

In the Engineering section, price movements were mostly irregular due to alternate buying and selling. Indian Irons and TEXMACO were subjected to settlement considerations till the middle of the week. The sharp rise in TEXMACO was mainly due to speculative manipulations.

After showing weakness in the middle of the week, Miscellaneous issues displayed a smart recovery towards the close, thanks to the flow of encouraging corporate news, such as the proposal by Indian Oxygen to issue bonus shares and the rumours of the possibility of a right issue by Goodyear. The entire list finished the week with major gains on balance.

In the Giltedged section, business continued to be restricted though there was some interest in certain directions.

Bank shares were rather quiet in the absence of fresh interest.

MADRAS

Wednesday.

TEA shares have gone up in prices with good support as an aftermath to the relief given to tea export by the Central Budget. Chemical and cement shares have looked up with good turnover in today's transactions pointing to general support these scrips enjoy continuously. Investment support was accorded to textiles in which South India Viscose was spotlighted. Very good turnover was reported too in these shares. Anglo-French textile shares were in much demand. Other textile shares that changed hands today were Coimbatore Spinning, Lakshmi and Madura.

Banks and Electrics were featureless. Coffee and Rubber shares were dull.

Government Securities:—All scrips in this section were at market prices. Madras Government's 4½% 1970 Loan was quoted at Rs 99.50. Mysore Government's 4½% 1971 loan was quoted at Rs 99.80. Kerala Government's 1971 4½% share was listed at Rs 98.10. Andhra Government 4½% 1971 Loan was marked at Rs 08.15.

Banks:—Indian Bank did not change at Rs 180.00. Indian Overseas was quoted at Rs 167.20. Pandyan was at Rs 26.00. Punjab National Bank was at Rs 21.25 and the State Bank of Mysore was priced at Rs 153.00.

Electrics:—Cochin improved to Rs 12.25. Others were the same as of last week. Ellore was quoted at Rs 22.00. Kumbakonam was at Rs 11.85. Negapatnam was at Rs 12.10. Salem Erode was at Rs 15.00. Tinnevely-Tuticorin was at Rs 13.25. Vellore was at Rs 15.25 and West-Coast was available at Rs 16.12.

Sugars and Breweries:—Andhra was available at Rs 22.12. Deccan was at Rs 10.08. KCP was quoted at Rs 22.75. Mysore was at Rs 53.40. Travancore remained the same at Rs 7.12 and United Breweries at Rs 82.25.

Plantings:—Blue Mountain improved to Rs 2.59. Chembra to Rs 3.55 and Cochin Malabar remained at Rs 7.10. Coffee Lands was quoted at Rs 14.50 and Consolidated Coffee was at Rs 18.25. Coonoor Tea was marked at Rs 23.00. Cowcoody at Rs 4.06, and Devashola at Rs 26.05. Kailas was the same at Rs 5.00. Kil Kotagiri did not change at Rs 4.63. Midland was quoted at Rs 11.20. Nilgiri was at Rs 8.40 and Nonsuch was at Rs 21.67. Osoor was unaltered at Rs 2.75. Periakaramalai improved to Rs 3.64. TR & T was at Rs 10.85.

United Nilgiri was quoted at Rs 20.25. Wartyhully was at Rs 2.70 and Woodland was at Rs 7.85.

Textile:—Anglo-French was transacted at Rs 147.00. Bangalore Woollen was at Rs 262.00. Buckingham was quoted at Rs 281.00. Coimbatore Spinning was available at Rs 82.00. Coimbatore Pioneer was higher at Rs 296.50. Lakshmi was fifty nP less at Rs 165.00. Madura ex-dividend was at Rs 38.25. Rajalakshmi was quoted at Rs 113.00. South India Viscose was sold at Rs 184.00. Travancore Rayon was at Rs 42.10.

Miscellaneous:—Aluminium Industries gained five nP and was quoted at Rs 23.55. Ashok Leyland was at Rs 8.95. Central Scientific was better at Rs 7.35. Dalmia Cement moved up to Rs 13.65. FACTS was at Rs 8.10. India Ceent was higher at Rs 6.00. Madras Aluminium was priced at Rs 20.90. Madras Cements was at Rs 92.00. Marikar was at Rs 67.00, while Mettur Chemical improved to Rs 12.75. Rallis was at Rs 153.00. Travancore Ogale was at Rs 6.70. W I Plywood was quoted at Rs 210.00.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)			
	20-4-62	13-4-62	21-4-61
LIABILITIES:			
Notes in Banking Dept.	21 07 42	12 48 59	22 28 13
Notes in Circulation	2141 06 00	2149 31 73	2007 64 75
	2162 13 42	2161 72 32	2029 92 88
ASSETS:			
A. Gold Coin and Bullion			
(a) Held in India	117 76 03	117 76 03	117 76 03
(b) " outside India	...	...	nil
Foreign Securities	108 96 07	113 86 07	118 00 89
Total of A	226 62 10	231 62 10	235 76 92
B. Rupee Coin	118 47 50	118 01 45	122 09 82
G. of I. Rupee Securities	1817 03 82	1812 08 77	1672 06 14
	2162 13 42	2161 72 32	2029 92 88

BANKING DEPARTMENT: (In 000's of Rupees)			
	20-4-62	13-4-62	21-4-61
LIABILITIES:			
Capital Paid up	5 00 00	5 00 00	5 00 00
Reserve Fund	80 00 00	80 00 00	80 00 00
National Agricultural Credit (long-term Operations) Fund	50 00 00	50 00 00	40 00 00
National Agricultural Credit (Stabilisation) Fund	6 00 00	6 00 00	5 00 00
Deposits—			
(a) Central Govt.	51 05 75	83 26 87	63 91 21
(b) Other Govt.	6 86 49	3 88 59	4 30 11
(c) Banks	88 51 50	86 38 87	87 05 88
(d) Others	156 55 60	153 34 38	107 95 45
Bills Payable	31 42 21	27 64 45	38 40 32
Other Liabilities	62 48 11	60 28 85	54 22 14
	537 84 56	555 81 92	483 85 11
ASSETS:			
Notes	21 07 42	12 48 59	22 28 13
Rupee Coin	118 47 50	118 01 45	122 09 82
Subsidiary Coin	4 03	4 15	6 75
Bills Purchased and Discounted—			
Internal	...	...	nil
External	...	...	nil
Govt. Treasury Bills	63 00 44	89 96 41	60 19 96
Balances held abroad*	9 02 65	5 16 34	10 79 50
Loans & adv. to Govt.	125 87 49	119 22 23	93 46 02
Other Loans & Adv.	131 56 16	135 35 58	126 26 99
Investments	152 11 24	157 70 31	152 24 09
Other Assets	35 12 90	34 94 56	20 52 67
	537 84 56	555 81 92	483 85 11

(1) The item 'Other Loans and Advances' included Rs 12,47,00,000 advanced to scheduled banks against advance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	14-4-61	6-4-62*	13-4-62*
Demand Liabilities in India			
(i) From Banks	52,44.09	54,51.44	54,34.11
(ii) From Others	715,00.91	794,40.84	765,34.37
(b) Borrowings from Banks	20,15.32	20,05.07	22,79.37
(c) Other demand Liabilities	58,46.58	58,39.69	60,69.09
a) Time Liabilities in India			
(i) From Banks	14,00.07	16,00.33	16,99.20
(ii) From others	1048,31.58	1148,89.12	1159,25.18
(b) Borrowings from Banks	12,72.21	13,98.44	12,24.05
(c) Other time Liabilities	22,29.77	14,10.83	14,03.38
(a) Demand Liabilities	12,27.30	9,35.40	7,96.88
(b) Time Liabilities	3,44.00	12,09.00	13,79.00
(iv) Borrowings in India	56,89.85	31,45.45	17,04.70
(v) Cash in India	47,80.92	52,48.52	50,04.36
(vi) Balances with R. Bank	75,09.89	90,92.58	79,88.35
(vii) Balances in C. account	16,56.46	18,66.20	17,56.87
(viii) Money at call	32,26.42	41,38.15	46,31.89
(ix) Investments in India	560,34.74	589,39.37	588,46.56
(x) (a) Loans cash Credits...	1104,54.14	1182,72.38	1189,85.37
(b) Due from banks in India	10,35.66	9,74.09	6,32.28
(xi) Inland bills Purchased and discounted in India	157,90.31	181,11.65	180,51.61
(xii) Foreign bills Purchased and discounted in India	46,96.95	48,47.07	47,49.00
(xiii) Total of items X, XI and XII	1319,77.06	1422,05.19	1424,18.26

*Figures are provisional since complete returns have not been received from Banks.
*Including borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)			
	20-4-62	13-4-62	21-4-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Reserve Fund	5 62 50	5 62 50	5 62 50
Deposits and other Accounts	8 20 00	8 20 00	7 45 00
Borrowings from other Banking Agents, etc.	573,58.44	577,73.38	550,98.06
Bills Payable	1 70 75	2 18 75	35 00
Bills for Collection as per contra	12 82 43	12 66 21	13,51.35
Acceptances, etc. for Obligations as per contra	2 55 98	2,53.51	2,94.62
Other Liabilities (including Inter Office Adjustments)	6,32.43	5,29.13	1,13.29
Total	618 39 66	619 47 28	586 65 79
ASSETS—			
Cash in hand and with Reserve Bank	22,95.65	24 56 09	29,61.94
Balances with other Banks	2,13.33	2 53 48	3 75 87
Money at call and short notice	2,66.66	2 53 33	2,40 00
Government and other Trustee Securities	243,79.00	242,80.54	216,11.21
Other Authorised Investments	9,09.22	9 12 72	9 58 76
Loans, Cash Credits, Overdrafts, etc.	274,66.16	273,32.14	263 06 82
Bills Discounted and Purchased	19 68 14	19,73.27	17,45.05
Bills for Collection as per contra	2,55.98	2,53.51	2,24.62
Constituents' Liabilities accept. per contra	6,32.43	5,29.13	1,13.29
Premises less Depn.	1,91.41	1,91.47	1,77.94
Furniture & Fixtures	1,50.59	1,47.06	1,36.33
Other Assets	31,11.09	33 64 54	38,10.96
Total	618 39 66	619 47 28	586 65 79

CLEARING HOUSE RETURNS

Week ended 19 April 1962			
Clearing Hours	No.	Amount	
		Rs.	nP.
Madras	81786	11,12,10,190	00
Delhi	62619	11,43,42,103	64
Kanpur	24311	4,28,56,768	00
Bombay	392701	97,27,08,000	00

BANK OF ENGLAND

(In Million £)			
	11-4-62	4-4-62	12-4-61
Notes in Circulation	2,220.3	2,310.8	2,287.0
Notes in Banking Department	55.1	64.6	38.4
Govt debt and securities	2,374.0	2,374.0	2,323.3
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Public Accounts	11.7	10.2	12.3
Treasury Special Account	231.8	232.2	150.1
Bankers	238.8	261.4	261.4
Others	70.3	70.6	66.1
Total	572.6	574.4	489.9



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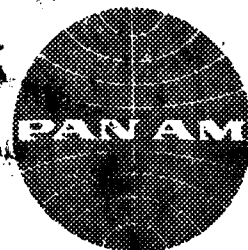
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Indian Finance

Saturday

5 May 1962

Volume LXIX No. 18

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The economic potentialities of Kerala as assessed by a recent Techno-Economic Survey of the State are discussed in a Leading Article



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Paid-up Capital	...	Rs. 45,50,000
Reserve Fund	...	Rs. 1,08,00,000

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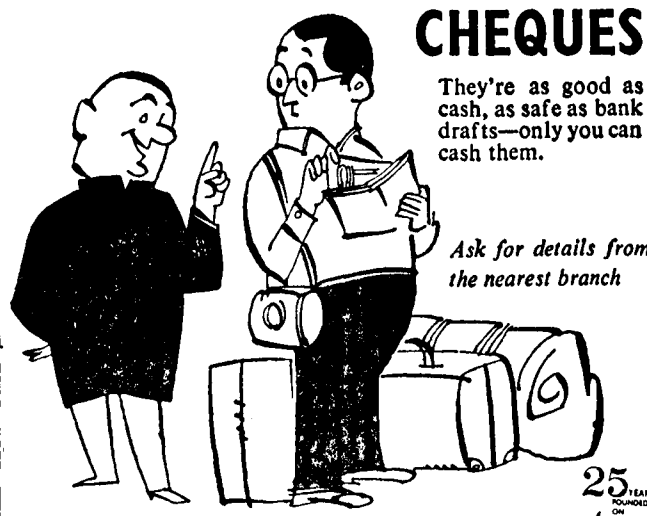
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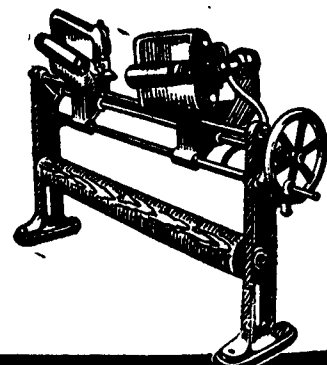
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Indian Finance

Established 1928

5 May 1962

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

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

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

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More on The Budget

IN formulating its views on the budget proposals, the Federation of Indian Chambers of Commerce and Industry summarised four features of recent budgets that ought to cause concern to the public. They are: a persistent tendency to under-estimate revenue, the increasing burdens on urban sector which is already bearing a heavy burden of tax, the mounting administrative expenditure and the meagre returns from public sector undertakings in which sizable savings of the community siphoned off in the form of taxes are locked for a long time without earning an adequate return. These are certainly long term trends that ought to be reversed if taxation should become bearable. The under-estimate of receipts has every appearance of deliberation. It would appear that authority has a certain fatality about its inability to anticipate expenditure and to control it and therefore would prefer to have such hidden assets accreting to it for further possible use later. For instance, the fresh tax effort is correlated to the surpluses needed for plan purposes and authority even permits itself a certain amount of gratulation over success in the matter. But it invariably turns out that the Plan does not receive the full extent of the taxes meant for its pursuit. This fact gets obscured by shortfalls in performance. This was only too painfully revealed when our performance during the Second Plan became clear towards its end. Against an anticipated surplus from current revenues of Rs 350 crores, it was found that we had actually a deficit of Rs 50 crores. The experience of the Third Plan so far is unlikely to be different, though firm figures are difficult to deduce from the budget papers. Thus the cost of the plan is greater than anticipated and this extra cost is being surreptitiously provided for by underestimate of receipts. Authority may find this convenient, but the fiscal propriety of the procedure is extremely dubious.

As regards the urban bias in Central Taxation, it is to some extent inevitable because of the division of fiscal responsibilities in a federal set-up. Some redress of balance should be possible if the States discharged their fiscal duties with the same zeal that the Centre brings to its duties. Though full details are not available, the complaint gently voiced by Mr Desai in his speech that the States have not buckled down to their tax efforts is only too true. Out of the total of Rs 610 crores that the States have to find by additional taxation, the first year of the Plan is estimated to have resulted in a total of only Rs 20 crores in new taxes by the States. This works out to a quinquennial total of Rs 100 which works out to about one sixth of the total. The figures for the second year are not readily to be had for all the States, but it is unlikely that the States will have matched the Centre's efforts in the first two years of the Second Plan viz., one third and three fourths respectively of the total target for the Plan. In the light of this reluctance to face up to their responsibilities, the States' clamour, in other contexts, for an increase in their Plan outlay sounds odd and even irresponsible.

The mounting administrative and other non-

plan expenditure is a source of erosion of funds raised for the purposes of the Plan. In this connection, we may point out that accounts as now presented make it difficult to sort out how much of the expenditure on the Plan and how much on other things. It is true that some steps have been taken to rationalise the structure of government accounts. Thus, social and development services which were till recently accounted under civil administration are now separately shown. A clearer correlation of this expenditure with the estimates in the Plan will be useful aid for assessment of performance.

The assessment of the extent of profits from public undertakings is not very easy from figures available in the budget papers. Indeed the Explanatory Memorandum makes some misleading computation of their performance. It lists over seventy undertakings, returns from which it purports to give. But in many cases, the figures of profit or loss are not given, presumably because they are not readily available. For instance, no profit have been shown against Hindustan Aircraft, Bharat Electronics, Mazagoan Dock and Garden Reach Workshop, Air India International, which most certainly made profit during the year, is not shown to have made any in this statement. And yet the Statement solemnly totals up the profits. It has arbitrarily recorded and even works out the return on investment. Thus it is stated that the percentage of profits is 0.3 in 1961-62. This conclusion has been widely hawked to show how inefficient the public sector undertakings are. Thus, the statement from enlightening, actually obscures the position, which, ironically, is probably much better than what the statement makes it out to be. This could hardly have been the intention of the government. The least that the Finance Ministry could do is to indicate the pitfalls in the statement and make its computation of percentage of return by taking into account only the profits and losses on the one hand and the capital on the other of the undertakings for which it gives full figures. Otherwise, it should scrap this statement.

But it is nevertheless true that the return from public undertakings is far less than what it ought to be. This is partly attributable to the cause pin-pointed by the FICCI—the long period of gestation of some of these enterprises. Theoretically, socialist thinking in recent years has swung round to the view that a Welfare State should be financed more by profits from public undertakings than by taxes. The relative equity of such a proposition is obvious enough though pricing policy can make such a set-up as unbearable as the other in which taxes are ubiquitous and harsh. In any event, the chances of this socialist doctrine being translated into reality in India are still remote. Surpluses from public undertakings anticipated for the Third Plan are put at Rs 300 crores for the Centre and Rs 150 crores for the State. The realisation of this expectation is very doubtful. Indeed, it is this fear that is probably making the Finance Minister create nest eggs out of taxation by under-estimating receipts.

Techno-Economic Survey of Kerala

Severe pressure of population, high incidence of unemployment, low per capita income and poor industrial production are the distinctive features of the present day economy of Kerala that are highlighted in the preliminary report of the Techno-Economic Survey of the State undertaken by NCAER. The density of population in Kerala is nearly three times the density for India as a whole (Kerala 434 persons per sq. Km. and India 149 persons per sq. Km.) The unemployed accounted for 4.2 per cent of the population in 1956 and, considering the shortfall in the creation of new employment opportunities in the country as a whole during the Second Plan, the number of unemployed at present should be very much larger than the figure of six lakhs estimated for 1955-56. With such a large population and an exceptionally high volume of unemployment, it is not surprising that per capita income in Kerala is also among the lowest in India, (Rs 232 against the all-India average of Rs 261 in 1955-56.) Among the other States, only Madras and Orissa have lower per capita incomes. The figure for Madras is Rs 229 and for Orissa Rs 198. The figure of per capita income for Orissa is probably depressed by the large population of Tribals whose real standard of living cannot be computed in monetary terms. In the case of Madras, the poverty of the people is accounted for by the poverty of natural resources, as was very clearly brought out by the NCAER Survey published last year. But Kerala is richly endowed by nature, except for metallic ores. And though the State occupies only 1.2 per cent of the land surface of the country, it contributes 3.4 per cent of the national income. The productivity of the workers is also higher than the all-India average. In the primary sector, labour productivity is Rs 638 per worker as compared with the all-India average of Rs 411. But the high pressure of population, and the consequent unemployment, depress the per capita income below the national average. The Report has also drawn attention to another reason, namely the extremely low productivity in industries (Rs 548 per worker against the all India figure of Rs 1294) which is attributed to the predominance of cottage industry using antiquated techniques.

The Survey has brought out that, if Kerala is to catch up with the rest of India by the end of the Fourth Plan, the net output of the State will have to be doubled during the two Plan periods. This means that the development programme of the State should aim at an annual rate of growth of 10.7 per cent which is higher than the rate projected for the country as a whole. Achievement of this rate of growth will call for the investment of the order of Rs 1000 crores—Rs 400 crores in the Third Plan and Rs 600 crores in the Fourth Plan. As the resources of the State are not expected to amount to more than Rs 160 crores, it is evident that the achievement of the level of investment that is considered necessary will have to depend heavily on Central assistance and investment in the private sector.

Though agriculture has large potentialities for growth the Survey makes it clear that the basic problem of the State can be solved only by further industrialisation, and improvement of the techniques of existing industries. If the required level of investment in

industries could be achieved, there are several favourable factors which will ensure that the investment will be fruitful. Kerala, as the Report points out, is comparatively well placed in respect of transport facilities and hydro-electric potential. The State now produces electricity at the very low rate of 1.7 nP per unit, which is one of the lowest in India. Even allowing for increased capital costs of future development, there is no doubt that Hydro-electric power could be generated in the State at much lower cost than in other parts of the country. With its ample resources, the State could also look forward to selling its surplus power to neighbouring States that are short of power, if the resources are fully developed. The capital cost that the State will have to incur could be reduced, if it is possible to arrive at agreement with the neighbouring State of Madras for the joint development of water resources. This will also help the State to meet the food deficit, by swapping power for food grains without pursuing the costly and impractical schemes of self-sufficiency. The Report has pointed out that it would be far more advantageous to the State to concentrate on cash crops, many of which are good earners of foreign exchange.

The Report suggests the following order of priorities for crop development in Kerala: (1) the crops which serve as raw material for industry, specially those which are at present in short supply, e.g., coconut, rubber, cashewnut; (2) the crops making a substantial contribution to foreign exchange earnings, e.g., tea, coffee, lemongrass, cardamom, etc.; (3) food crops. If Kerala is to undertake an agricultural programme according higher priority to cash crops over food-grains, there should be a firm assurance that the State's food deficit would be fully met by supplies from other parts of the country. The NCAER report has also done well to point out that, though Kerala has a high degree of rainfall, development of irrigation facilities is essential for making the most effective use of the limited area of arable land through double and triple cropping, stabilisation of crops and effective application of fertilisers. A total investment of Rs 59 crores, of which Rs 20 crores will be on minor irrigation works, is recommended in the Report.

The industrial programme suggested by the Report envisages a total investment of Rs 193 crores, comprising Rs 22 crores on village and cottage industries, Rs 27 crores on small scale industries and Rs 144 crores on largescale industries. Lists of industries, both large and small, based on agriculture forest products, as well as new chemical and engineering industries which may be taken up for development, are also included in the Report. The lists do not, however, mention any new industries based on marine products, especially the processing of sea-food for export, which appear to have good prospects. It cannot surely be the case that this field has already been developed to the maximum extent possible. The Report has also recommended adoption of improved techniques for the manufacture of coir which is carried on as a household occupation. But unless there is a reasonable prospect of expanded markets, improved techniques could lead to largescale unemployment. It is not evident that it is the quality of the coir manufactures that are now exported that stands in the way of larger exports.

The Survey attaches considerable importance to the development of engineering industries. Apart from a list of essential in-

dustries designed to meet the regional demand for engineering goods, the Report also gives a supplementary list of metal-based industries like alloy and special steels machine tools, industrial machinery, precision instruments and heavy electrical equipment. It is recognised that raw materials for most of these projects will have to be obtained from other parts of the country. The output will also have to find an all India market. But the Report argues that Kerala deserves special consideration on account of the peculiar problems with which it is beset such as a high degree of unemployment a technologically backward industrial sector and the shyness of investment in private enterprise in Kerala. Armed with the authoritative support of the NCAER Survey, the Government of Kerala should be in a stronger position to make itself effectively heard when the question of location of heavy industrial projects, again comes up for consideration. It is also relevant to point out in this context that according to the survey, even if all the programmes suggested it could be implemented, there would still be a backlog of 6.5 lakhs unemployed by 1979-71.

INDUSTRIAL RELATIONS

A Tangled Picture

INDUSTRIAL relations in the country have presented a tangled picture. Many have seen the instances in the last decade when labour management relations in important industrial sectors came to sudden boil even leading to violent eruptions of trouble. The recent incident of the labour strike in the heavy electricals at Bhōpal and the Burmah Shell in Bombay have furnished fresh reminders of the explosive potentials which the labour situation holds out. While there are a number of issues that are encouraged in the realm of labour relations, the real difficulty has lain in the emotional and doctrinaire attitudes that tend to be invariably struck by both sides to specific questions. In this circumstance a factor of crucial importance has been the labour policy of the Government which has been aimed at ensuring the right climate in which uninterrupted production so essential in the present context of planning could be sustained without danger of disruption resulting either from labour strike or lock out by the management. The Government's labour policy has sought to comprehend all the main issues that have agitated industrial relations, and has therefore far-reaching implications. Attention has been drawn to some of these aspects at the conference of the All India Organisation of Industrial Employers held at New Delhi and also at the meeting of the Employers' Federation of India held at Bombay in the last week.

That social welfare and, particularly, labour welfare, must keep in step with industrial development, was the dominant theme of the address of Surottam P. Huthesing who pleaded for a greater element of realism in policies and programmes relating to social betterment. Referring to the spate of labour legislation passed by the second Parliament, he declared that "mere intention to work in the interests of social welfare will not in itself yield the desired results. On the other hand, it may indirectly give rise to other conditions which, on the balance, may negative the larger purpose in view." Mr Huthesing's general pro-

position that social welfare cannot outstrip economic development is a truism which does not admit of serious argument. The difficulty arises when the proposition appears in the modified form that any measure for increased social welfare should follow demonstrable increase in production. This gives a handle for controversy which is not easily resolved, as the evaluation of objective factors is governed by individual attitudes to what constitutes a just and equitable distribution of the national income. The justification for any particular measure of reform has to be found in the social attitudes and the material circumstances prevailing at the time. And the best justification will be a general consensus on the desirability of the reform.

The central problem in labour management relations has concerned the material rewards of workers in industrial establishments. In this matter, Government has tried by a spate of legislative measures to further the interests of the workers as a result of which there has been a material improvement in wages and other fringe benefits. A recent survey carried out by the Labour Ministry at the Centre has revealed wage increases ranging from 33 to 100 per cent during the first two Plan periods in cotton textiles, cement, sugar, jute and plantations which together account for a working force of nearly 17 lakhs. However, the wage policy of the Government has lacked a rational basis and consequently had led to gross anomalies of inter-industry and inter-regional discrepancies in wages. In this connection, the findings of the Labour Ministry survey are very relevant. It is shown that wages of workers in the cotton textile industry with 1951 as the base increased by 34 per cent in Bombay, 18 per cent in Ahmedabad and Baroda 20 per cent in Indore, 30 per cent in Nagpur, 25 per cent in Madras and 21 per cent in West Bengal in 1959 as compared to 1951. In the jute textile industry, the wage increase amounted to as much as 100 per cent in Andhra Pradesh and only 24 per cent in Madhya Pradesh. The disparity in the rate of increase witnessed in the sugar industry was no less marked. While in West Bengal there was an increase of about 33 per cent, the increase was of the order of only 17 per cent in Andhra Pradesh, 7 per cent in Bihar and 5 per cent in Uttar Pradesh. An even more glaring anomaly is the sharp disparity in the relative levels of material conditions commanded by industrial labour on the one hand and the agricultural labour on the other. A comparison of the relevant figures of remuneration will show the extremely depressed conditions of agricultural labour which receive only a fraction of the earnings of industrial labour. While the average annual earnings of agricultural labour for 1956-57 was estimated at Rs 99/- the figure for industrial factory labour was as much Rs 1,296. These inter-industry differences and regional disparities which are not accountable by differences in cost of living and work performance are important elements of the wage problem which a rational wage policy has successfully to tackle.

An important aspect of wages policy that has to be taken note of is its impact on industrial production. The fact that the increase in wages that has been effected almost on a universal scale has not been accompanied by corresponding increase in the productivity of labour has aggravated the strains on industrial units in the country leading to inefficiency and higher cost and loss of competitive strength in foreign markets. There is also the problem of choice between greater employment and higher wages which has to be

placed in view of the explosive rate of population growth revealed in the latest census. This choice, as Mr Surottam Huthesing stated in his address to the All India Organisation of Industrial Employers has relevance to the cost structure which will influence our capacity to export and our ability to earn the necessary foreign exchange to finance the import component of investment and production.

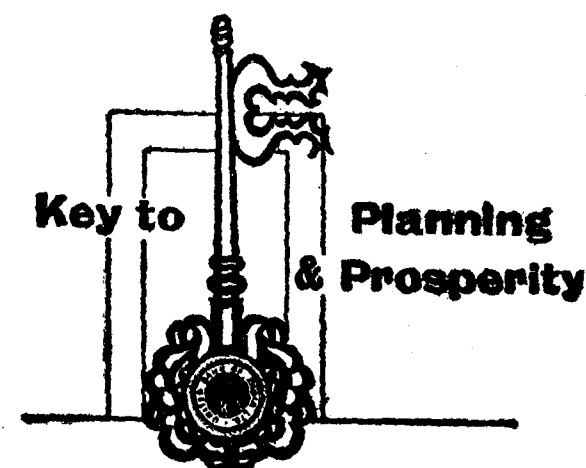
Peaceful relations have also been sought to be promoted by other measures notable of which are the code of discipline and the experiment of workers' participation in the management of industrial enterprises. The code of discipline was evolved in 1958 in the aftermath of violent labour troubles that rocked some private sector units and enjoined on labour, management and the Government adherence to some fundamental prerequisites for the maintenance of industrial peace. Figures of man-days lost since the formulation of the code and its acceptance by the three parties would hardly prove any improvement that could be ascribed to it. The figure of man days lost in 1958 when the code came into vogue, was 4.04 million. From this it increased to 4.31 million in 1959, and further to 4.8 million in 1960. In view of the voluntary character of the code and the lack of statutory binding force, it was understandable that the code of discipline could not have contributed much to remove tensions. However it is heartening that in spite of its relative inefficacy, there is undimmed faith in the essential soundness of the technique for settlement of industrial disputes which it embodies. A recent seminar organised by Employers' organisations has reiterated faith in the potentialities of the code for bettering industrial relations.

The experiment of joint councils between workers and management which was initiated in some units in both the public and private sector has also proved to be a relative failure. It is particularly noteworthy that in the Hindustan Machine Tools, one of the foremost concerns in the public sector where the experiment was given a fair trial, it broke down mainly on account of labour intransigence. Lack of the requisite educational background for the workers which would fit them for shouldering responsibilities implicit in the scheme of joint management, was a factor that reduced the effectiveness and scope of such joint councils. The extreme vagueness with which the functions of the councils were conceived had also detracted from their usefulness. As Mr Naval H. Tata has observed the scheme has greater chance of success if it is attempted at the unit level rather than at the level of the industry. Self-government at this level will serve to educate workers in the general functions and difficulties of management.

In his inaugural address at the Delhi conference, Mr Nanda claimed that, not only the policy which was set out in the three Plans was based on general agreement, but the detailed measures for implementation of the policy were also based on the common consent of the parties affected. He also gave the assurance that this policy of seeking agreement at all stages would continue in the future and no action would be taken which did not have tripartite backing. Regarding enforcement of the decisions of Wage Boards, whose functioning came under critical scrutiny in the Presidential address, the labour Minister has declared that only such decisions of the Wage Boards as were unanimous would be taken up for implementation. To this he

added the rider that, in a rapidly changing world, standards of labour welfare could not be expected to remain stationary and that no one could claim a permanent veto in the matter.

Prospects for improvement of industrial relations on the basis of the trade union traditions are not very bright. In fact the singularities of the trade union structure have been at the source of many a show down between labour and management. The polarisation of trade union organisations on the basis of political ideologies, the existence of innumerable small unions and the raging inter-union rivalry are factors that have continually undermined the scope for collective bargaining and encouraged increasing State intervention in industrial disputes. However the experience of other advanced countries has shown that it is only through uninhibited free collaboration between organisations of management and labour that causes of friction in the industrial field could be eliminated. Sweden furnishes a shining example. For the past many years, Sweden has enjoyed an enviable degree of industrial peace which has been secured through mutual negotiations between employers and workers and without the aid of State intervention. In this light, the growing intervention of the State in India can hardly be viewed as a sign of strength in the field of industrial relations. The remedy as Mr Tata has spelt it out is "more of bipartite agreements and less of adjudicated awards, more of voluntary codes and less of labour laws, more of self-reliance on the part of the employer and the worker and less eagerness on the part of the Government to interfere".



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Notes

COAL

Rise in Prices?

New Delhi, at long last, seems to have conceded the claim of the coal industry for a rise in the coal price for which the industry has for long been clamouring. Though an official announcement on the subject has not yet been made, the assurance given by Mr K. D. Malaviya, Minister for Mines and Fuel in the new Central Cabinet, to a representative group of coal producers last week, should put out any misgivings which the industry may have on the subject. Obviously, the change of mind on the part of the Government on the question of coal price has been caused by the proposal for further upward revision of the coal target. The industry had estimated its total requirements of funds to finance its expansion plans to raise coal production by 17 million tons fixed for it, at about Rs 60 crores. If the industry were to be called upon to increase production by a further 7 million tons which seems likely, it is essential that it should be assured an additional element in the price to service the additional investment that will be entailed by the revision of its production target.

For the past several years, the industry has been operating under conditions which have left little

scope for capital formation in the industry. While the price for coal has been subject to strict control by the Government, the pressure on cost of production has been consistently upward, consequent on increased level of wages forced on the industry under various labour awards, rise in railway freight and electricity tariff, and indiscriminate downgrading of collieries. To cover this increase in costs, the joint working committee of the several mining associations in the eastern region had asked for an average sales realisation of Rs 22.50 which would give the industry an increase of Rs 2.22 per ton. This was the minimum which would have satisfied the industry having regard to the low level of profitability and its Third Plan capital requirements. Whether it was concern for the consumer, or some other reason, the Government has tried to resist the legitimate demand of the industry, though the implications from the point of view of availability of coal etc were only too patent to be glossed over. However, the logic of the situation that would have developed in the absence of price incentive for increasing coal production seems now to have been grasped by the Government and it is pertinent to note that Mr Malaviya has qualified the assurance regarding an increase in price by imposing the condition that the industry will do its every bit to step up production. That the Government should have relaxed thus far in its attitude on the question of coal prices is a welcome sign and should give the stimulus which the industry badly needs to expand production.

INDUSTRIAL PRICING

Vagaries in Principles

Price fixation through the machinery of investigation by the Tariff Commission has been in vogue in the country since a long time. The obvious purpose has been to control the prices of industrial products, particularly the basic ones. It has, however, been found in practical experience, that the principles of price fixation adopted by the Tariff Commission have not been uniform and over a period of years different criteria urged have found partial and tardy acceptance. An article in the Tata quarterly dated January 1962 examines with illuminating details the methodology followed by the Tariff Commission in fixing

industrial prices, and shows the vagaries that have dogged industrial pricing by the Tariff Commission and the Government.

The uniform practice of the Commission in fixing prices has been to estimate the cost of production in relation to an expected level of production that is also estimated for the entire period for which the price to be fixed by the Commission is to hold good. Prior to 1958, the Commission did not make any allowance for variations in cost that may arise from shortfall in estimated production or other unforeseen factors that may directly impinge in cost of production. This was made good only in 1958 when the Commission accepted the need for contingency allowance in the case of cement industry to cover not only statutory and non-statutory increases in costs but also increases arising from setback in the estimated levels of production. This was a welcome advance, but in the other important matter of provision of depreciation and rehabilitation allowance no concession has been made to industry to cover the full replacement costs. The Commission has in many instances granted extra depreciation and rehabilitation allowance, but it has refused to consider the plea for allowing depreciation on the basis of replacement costs on grounds of technical difficulties. As the article in the Tata quarterly has stated, there is a great drawback in calculating depreciation on the basis of original costs or written down value in that in times of rising prices, the price-regulated industries become unable to accumulate sufficient depreciation funds to meet the cost of essential replacements and renewal, which consequently entail special programmes of rehabilitation at later date.

In the fixation of the rate of return also, the Commission has laid itself open to criticism. While the Commission has oftentimes in the past shifted its ground in respect of the various elements that should be covered by the rate of return, in its last report on the cement industry, it has grouped commitments under profit sharing bonus, interest on borrowed capital and on debentures, managing agency commission, taxation, dividend on preference shares a reasonable dividend on ordinary shares as the elements that are to be covered by the rate of return. It is however, worthy of note that the the Commission has kept a curious silence on the vital question of what constitutes a reasonable dividend to which the ordinary shareholders should be entitled. Thus in many ways the methodology of industrial pricing that is at present followed by the Tariff Commission would seem to need revision. Apart from margin for rehabilitation, the need to allow a rate of return to attract sufficient flow of investment is also overriding.

NEW COMPANIES

105 Registered in W. Bengal

The review of the working of the companies by the Company Law Administration discloses that during the quarter ended 31 March 1962 a total of 114 new limited companies with a total authorised capital of Rs 21,95,29,800 were incorporated in the Eastern region. The state-wise distribution of new companies reveals a pronounced concentration in the West Bengal State which has accounted for a total of 105 of new companies. In contrast, Bihar, Orissa and Assam had a share of 2,3 and 4 new companies respectively. It is remarkable, however, that considered from the standpoint of the total authorised capital of the newly registered companies during the quarter under review, it is Orissa that leads the other three States in the region. The total authorised capital of the 3 companies registered in Orissa amounted to Rs 10,06,00,000 as against the total authorised capital of Rs 8,24,29,800 of the 105 new companies in West Bengal. The relevant figures for Assam and Bihar are Rs 3,55,00,000 and Rs 10,00,000 respectively. It is obvious that the new floatations in the West Bengal State have been predominantly small sized concerns, while the one public limited company that was registered in the Orissa State had an authorised capital of Rs 10 crores.

Out of the 105 new companies registered in the West Bengal State, 27 were public companies having a total authorised capital of Rs 4,90,75,000, while 77 were

private companies with a total authorised capital of Rs 3,33,54,800. One was a guarantee company. The new registrations included 5 giant companies having a total authorised capital of Rs 4,50,00,000. Assam also witnessed the floatation of giant public company with an authorised capital of Rs 1 crore.

During the quarter under review, six companies went into liquidation of which 4 were in West Bengal, the other two being in Bihar and Orissa respectively. The number of companies struck off under Section 560 (5) of the Companies Act 1956 in the region stood at 387 of which 383 were in West Bengal. West Bengal also reported the largest number of prosecution cases launched against companies and their management for non-compliance with the provisions of the Companies Act. The relevant figures in this regard are 313 for West Bengal, 24 in Bihar, 28 in Orissa and 5 for Assam.

STEARIC & OLEIC ACIDS The Case for Protection

One of the main reasons for the good progress achieved by the Stearic Acid and Oleic Acid Industry is that it is enjoying tariff protection for the past fourteen years. On the Tariff Commission's recommendation in 1959 Government extended the protection to the industry for a further period of three years ending 31 December 1962 at the existing rate of 35 per cent ad valorem of 50 nP per lb., whichever was higher. The industry has again requested the continuance of protection beyond 31 December 1962 and the matter is presently under enquiry by the Tariff Commission.

It would appear that the industry is still handicapped by the need to depend on imports for some of its essential raw materials. Even so, steady progress has been achieved by it as will be evident from the fact that production of the two acids has increased considerably during the past few years. The production of stearic acid in 1961 was placed at 2,838 tonnes from only 69 tonnes in 1947-48 while that of oleic acid has increased from 8 tonnes to 392 tonnes during the same period. The industry comprises nine units with a total installed capacity of 7,765 tonnes for stearic acid and 1,269 tonnes for oleic acid. One difficulty in the way of arriving at a correct assessment of the position of the industry is that the figures pertaining to the installed capacity, demand etc., computed by the industry and other bodies show wide divergence. For instance the Development Wing places the present capacity of the industry at 6,949 for stearic acid and 1,786 tonnes for oleic acid, while others put it differently. No two estimates

agree with regard to demand for the two acids and their derivatives. While the Tariff Commission had expected at the time of its last enquiry that the demand for stearic acid to increase to 2,743 tonnes and that for oleic acid to 610 tonnes by 1962, the estimate of the Development Wing for the current year is 3250 tonnes for stearic acid and 425 tonnes for oleic acid. However, there is no doubt that there is a large unutilised capacity in the industry. It would appear that the capacity already built up will be able to take care of the increase in demand likely to occur during the next five or six years. For, even according to the highest estimate, demand for oleic acid not exceeding 700 tonnes.

In his speech at the opening of the public inquiry into the question of continuance of protection to the industry, Mr K. R. P. Aiyangar, Chairman of the Tariff Commission, has referred in appreciative terms to the progress made by the industry. Although the quality of the industry's products has also improved considerably, there is some anxiety over the recent upward trend in prices as quite a few industries are using stearic and oleic acids and their derivatives. As pointed out by Mr K. R. P. Aiyangar, it should be possible for the industry to bring about a reduction in its cost of production and consequently in the selling prices of its products by the installation of modern machinery and equipment. In view of the fact that indigenous sources for the supply of palm oil an essential raw material needed by the industry, are yet to be developed, a further period of tariff protection will be of great help to the industry in consolidating its position.

US A Letter from Washington

The Administration's Brush with the steel companies naturally made big news. Now that the episode has ended satisfactorily, attention to the less exciting aspects of the economy will be in order.

The March results cap a year of important gains. According to preliminary reports, the nations, total output of goods and services—the Gross National Product (GNP)—hit a seasonally adjusted annual rate of \$549,000 million in the first quarter of 1962 a new record. This represents a gain of some 10 per cent over the rate of the first quarter of 1961, when the recession bottomed out and the sustained upturn began.

If the first quarter GNP did not quite come up to earlier projections, it nonetheless represented a \$7,000 million rise over the previous quarter's rate. Moreover, incorporated in the quarterly figure

is an admittedly sluggish January performance, when business activity was affected by some unusually bad weather in many parts of the country.

Now, with the normally expansive second quarter in its early stages, the data for March appear to indicate a renewed firming of the nation's economic advance.

Particularly heartening has been the upsurge in home building, as work was begun in March on private houses at a seasonally adjusted annual rate of 1,409,000 units. This was a 23 per cent rise over the February rate, and 9 per cent above the rate in March 1961. The March housing pick-up ended four straight months of decline, recovering in a single bound most of the ground lost since last October. What is more, industry officials point to a huge backlog of as yet unused building permits as indicative of a brisk construction pace in the months ahead.

Personal incomes increased in March to a seasonally adjusted annual rate of \$435,300 million. This was another new high, up \$2,000 million above the February rate of \$28,000 million above the March 1961 rate. It was the second consecutive income rise since January's dip.

Total industrial production also rebounded for the second consecutive month in March, climbing to a new record of 116 per cent of the 1957 average. The production gains were widespread among consumer goods, business equipment and materials. Output of industrial machinery and commercial equipment rose to new highs.

Automobile production also rose in March, and the rise appears to be accelerating in April under the imports of booming sales. During the first 10 days of April, new car deliveries by dealers totalled more than 190,000, up 48 per cent over the same period a year ago. This was the strongest sales showing since the record-breaking automobile year of 1955, and it has prompted car makers to step up their production schedules accordingly.

Labour Department officials, meanwhile, are enthusiastic over the March employment gains in the non-farm area. Total non-farm employment rose to a record of nearly 54 million a more than seasonal gain of 160,000 over February. The new figure is 1.2 million higher than in March 1961, and 500,000 higher than in March 1960, before the onset of the last recession.

In manufacturing, the sector hit hardest by that recession, employment, in March rose by 60,000 to more than 16.5 million, although it usually declines by some 40,000 at this time of year.

The average factory work week, a bellweather of industrial activity, also rose more than seasonally in March to 40.5 hours, the

highest since 1956. This helped push average factory earnings to a record \$95.91 a week, up \$6.37 from March 1961.

These developments, plus recent signs of a substantial pick-up in consumer spending—retail sales also hit a new high in March—have engaged government officials in the belief that a good part, if not all, of the early first-quarter lag in economic activity will be made up as the year progresses. Much will depend, of course, on second quarter trends, which are being watched closely by economists in and out of the government.

BOMBAY PORT TRUST

Buoyancy in Receipts

The budget estimates of the Bombay Port Trust for 1962-63 released last week disclose a revenue surplus of Rs 1.17 crores, the revenue receipts being placed at Rs 20.84 crores and the revenue expenditure being put at Rs 19.13 crores. The buoyancy in receipts has been imparted by the estimated increase in the total volume of traffic to be handled by the Port during the year under review. The estimated receipts at Rs 20.84 crores will represent an increase of Rs 2.90 over that of 1961-62. The aggregate volume of trade to be handled by the Port is placed higher at 15.4 million tonnes in contrast to 14.4 million tons according to the revised estimates of traffic for 1961-62.

Imports of mineral oils in the budget year are in all probability to exceed 6 million tonnes, an increase of more than 4 million tons over the revised estimates for 1961-62. Imports of foodgrains are anticipated to improve by 1.4 million tons and a similar rise in the coastal traffic is expected mainly on account of the movement of coal by sea occasioned by the shortage of railway wagons. A substantial increase in the export of manganese ore is also in order consequent on the reduction in railway freights.

The total revenue on general account has been marked at Rs 13.09 crores and if the question of arrears of terminal charges is settled an additional terminal revenue of Rs 10 lakhs per annum will accrue.

The overall expenditure on general account during the year approximates Rs 11.37 crores. This amount includes a provision of Rs 70 lakhs for the payment of arrears to the staff which will be necessitated due to such revision of the pay scales on the recommendations made by the Second Pay Commission spanning a period of 21 months from 1 July 1959 to 31 March 1963.

The prominent items included in the capital programme are dock expansion scheme (Rs 20 lakhs),

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reorganisation of the electrical distribution system in the docks (Rs 13.28 lakhs), dredging of the main harbour channel, the purchase of floating plants and the construction of quarters and a hospital for the staff. The trust has also plans for purchasing ten diesel hydraulic locomotives under the Colombo Plan at an approximate cost of Rs 33 lakhs. An allocation of Rs 22.45 lakhs has been provided for the marine oil terminal project. The various expansion programmes will entail an outlay of Rs 5.94 crores during the budget year.

INDAL

Accuracy in Planning

It is a pity that Mr K. C. Mahindra is laying down office this year as Chairman of the Indian Aluminium Co Ltd for next year it will celebrate its silver jubilee. A 14-year association between Mr Mahindra and Indal is thus to end, but Mr Mahindra can look back with satisfaction on a decade and a half during which his company consistently sought to be ahead of time with what he, at last week's annual general meeting of Indal, termed "forward-looking plans." This Indo-Canadian enterprise has set an enviable record in the implementation of expansion projects. The plan for doubling the Hirakud plant's capacity to 20,000 tonnes was completed five months ahead of schedule in 1961. The additional extrusion press was installed on time at Alupuram. Progress is satisfactory at Muri for the expansion of alumina producing facilities, and indeed Mr Mahindra points out that "a portion of the new facilities was brought into operation in December, again ahead of schedule by approximately four months." The integrated expansion programme undertaken in 1959 will in a few weeks be completed.

The achievement is all the more spectacular because "all the projects have been or will be completed within the capital expenditure figures originally budgeted." There are few companies, not only in India but anywhere in the world, which can boast of such accuracy in planning that both time schedules and expenditure estimates have not been exceeded.

For Indal the completion of one project is merely the signal for embarking upon another. Licences have been received from Government for expansion of ingot capacity at Alupuram by 5,730 tonnes and for a new foil mill in Maharashtra with an annual capacity of 2,500 tonnes. Mr Mahindra says: "Other forward-looking plans are under study". Indal is also breaking new grounds as an exporter of know-how, a refreshingly different position from what we usually find ourselves in. Indal was able in 1961 "to make

a small beginning in lending specialist Indian staff for overseas projects."

But the company has its problems too. Although there were protracted negotiations with the Government of Orissa for the supply of power for the Hirakud plant at fixed rates, the State Government has since levied a 15 per cent ad valorem duty on electricity consumption; and the result is that future plans are upset. Mr Mahindra cites the example of Ghana, which has agreed to supply electricity at a fixed rate (which is slightly more than half the equivalent Indian rate) to the Volta Aluminium Co Ltd; and the contract is to be valid for 30 years. The Ghana example is referred to, says Mr Mahindra, "in the hope that the Government of Orissa will reconsider the matter and exempt the aluminium industry in the State from the duty."

The National Planning Association, a non-profit research organisation in Washington, DC, has said of Indal: "It is in this confidence in the future of the country, and in the rewards of doing progressive business there, that the basic motivation of Indian Aluminium Company's management philosophy may be discerned." This is rare praise indeed and it is this attitude that gives room for confidence that its problems will be overcome by the company.

DUNLOP

Higher Profits

Increased business, increased efficiency and increased profits are the features that have been highlighted by Mr B. L. Bexon, Chairman of the Dunlop Rubber Co (India) Ltd, in his speech at the annual general meeting of the company. The profit for the company after providing for taxation, interest and depreciation has been placed at Rs 1,64,75,494 which compares with Rs 1,24,56,228 for 1960. Contributing to this increased level of profits has been the expansion in the business of the company that was witnessed last year. There was an increase in the sales of cycle tyres and tubes in the domestic market. Satisfactory demand for industrial and other types of hoses, high level of sales for Dunlopillo, continuing keen demand for Off-the-road tyres in the irrigation and industrial projects and increased supplies of highway truck and bus tyre are the other factors which have contributed to improved performance by the company. The company has also done well in exports and Mr Bexon has stated that the company is seeking to widen the range of its export products.

The attainment of full production capacity in the company's factories at Shahabad and Ambattur should call for special mention. Mr Bexon referred to the

expansion plans being currently undertaken by the company which include a new line of manufacture namely PVC belting. Though there has been some delay in the implementation of these plans, the finalisation of the target for tyre production by the Government is expected to provide the momentum to their execution. Mr Bexon referred to transport difficulties for movement of the company's finished products and the difficulties that have arisen in the foreign exchange sector which seem to some extent to detract from the prospects for the company. However, the progress being made in producing the various raw materials indigenously should make for steady conditions of working for the company.

B. C. & B. W.

Satisfactory Results

Shareholders of the Buckingham and Carnatic Company Limited and of the Bangalore Woolen Cotton and Silk Mills Co Ltd, should have cause for satisfaction at the financial results of the two companies for the last year. Both the companies have declared higher dividends at 18 per cent gross equivalent to 12½ per cent net which compares with the 10 per cent net declared for each of the preceding eight years. It is noteworthy that the Buckingham and Carnatic Company has registered record sales which include a rise in exports by 2½ per cent as compared with exports in 1960-61. However it is not improvement in production and sales alone which the higher profits for the year reflect. The balance-sheet of the Buckingham and Carnatic Company shows that the company has to meet a rise in cost under almost every item. That this has not affected the level of profits shows the care the management took to offset it by more efficient working. Further rise in costs is inevitable during 1962 since both the companies have commitments arising from rise in wage of workpeople by Rs 2 per month under the terms of the Textile Wage Board recommendations, doubling of the Company's contribution to the Employees' State Insurance Scheme and the special levy imposed on consumption of Indian cotton. This naturally underlines the need for further stepping up efficiency to maintain profits level.

In his speech at the annual general meetings of these two Companies Mr E. F. G. Hunter, has drawn attention to the difficulties experienced by the cotton textile industry in obtaining raw cotton. Total production during 1961-62 was only of the order of 43 lakhs bales which was far below the requirements of the indigenous industry. In this connection Mr Hunter warns that "unless the Government takes early

action to import suitable short staple cotton with which to augment indigenous supplies, the industry will later in the year be faced with an acute shortage of its primary raw material".

Mr Hunter is also critical of the restriction of production which is being effected by the authorities by the control of looms and spindles installed. According to him, this has created a condition of shortage in the textiles in the country. Referring to the Third Plan target for cotton textiles, Mr Hunter has expressed the view that the target at 5,800 million yards will not prove sufficient to meet the future growth in demand. To what extent exports could be stepped up becomes, in this circumstance, problematic. The Government has announced a scheme of exports which attach penalties for failure to fulfil export obligations. This is hardly the condition which will help the industry to improve productivity which is essential if the country is to maintain its position in world markets.

NEWS IN BRIEF

The production of iron ore during February, 1962 was 1,213,000 metric tons, according to the Indian Bureau of Mines.

This was higher by 30 per cent when compared to the output of 933,000 metric tons during the corresponding month of the preceding year.

Orissa was the principal producing State with an output of 562,000 metric tons followed by Bihar with an output of 259,000 metric tons. The production from Madhya Pradesh, Mysore, Maharashtra and Andhra Pradesh was 207,000, 114,000, 39,000 and 34,000 metric tons, respectively.

During the month despatches for consumption in the iron and steel plants totalled 665,000 metric tons while the despatches for export amounted to 236,000 metric tons.

The Union Minister for Irrigation and Power, informed the Lok Sabha today that the irrigation potential created upto 1961-62 from the major and medium Projects taken up during the First and the Second Five-Year Plans was about 12.9 million acres. The area expected to be irrigated in the First Five-Year Plan, 250 irrigation schemes—20 major and 230 medium—were included, of which 237—19 major and 218 medium—schemes were taken up for execution during the First Plan period.

In the Second Five-Year Plan, 188 new schemes—30 major and 158 medium—were included, of which 154 irrigation schemes—21 major and 133 medium—were taken up for execution. In addition, 13 irrigation schemes, which were not taken up in the First Plan were also started in this period bringing the total number of major and medium irrigation schemes taken up in the Second Plan to 167, by the end of the Second Plan period, an outlay of Rs 670 crores had been incurred on these schemes.

Clive Street Gossip

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

PRESIDENT Ayub Khan cannot possibly be serious about solving the Kashmir problem. It is difficult to explain in any other way his perverse insistence on having the question debated at the UN once again. The suggestion has sometimes been made that he is deriving some encouragement from influential friends. To judge by the obvious weariness with the subject that these people show, this hypothesis is difficult to accept. More plausible is the suggestion that Pakistan is blackmailing them into a sense of guilt by appealing to its pro-west record against India's ostentatious neutrality, its membership of the regional anti-communist military blocs and its general readiness to toe the western line even when it sometimes involves taking a line different from that of other Asian and African nations. These accusations sometimes go home. They try often to tell Pakistan that it would be best for the two countries to discuss the question and come to agreement. Such advice is not merely pious because they have some evidence of India's readiness to participate in such a discussion. They have also a shrewd idea of what India is willing to concede and they consider that such a concession would be the most satisfactory basis for the final solution of the problem. As far as I can see, the only possible solution is for the present factual position in Kashmir to be given legal recognition. This would mean that the present cease-fire line should, with necessary adjustments to be mutually agreed upon, be made the permanent frontier between the two countries. That India may not, when it came to the sticking point, object to this solution is a fair enough inference from its frequent reference to the need for recognising the present reality in Kashmir and not get bogged in the legal tangles of a decade ago. This of course is not a solution that will find automatic acceptance in the country but it is not one for which consent cannot be won after some persuasion. After all, after having swallowed the partition of the country, we should not strain at the partition of Kashmir, if that would put an end to a dispute that is poisoning the lives of the two peoples. For some reason President Ayub Khan is shying away from this solution. One suspects that it is the fear that the solution of the Kashmir

problem will destroy the one convenient alibi for many failures.

The CPI has emerged, after the deliberations of its National Council, no nearer a final solution of the problems of leadership that are plaguing it. Its seriousness on generalities like the need for a "national democratic front to unite all democratic secular and progressive forces" will hardly conceal its failure to paper completely the cracks in its own walls. The struggle that preceded Dange's election as Chairman—the office itself, an innovation to accommodate differing factions within the party and not acceded to without a struggle—and Mr Nambudiripad as General Secretary is probably the beginning and not the end of the struggle. The council itself admits that "the ideological and political activities of the party are unsatisfactory and there is need for remoulding them in certain vital respects" but it has passed the buck to the new secretariat and central executive. Time has thus been bought till the next meeting of the Council but whether things will sort themselves out by then is doubtful. The self-imposed silence on the implications of the Twenty Second Congress of the Soviet Communist party is to continue. This is not only because of the toughness of the China lobby in the party but also because of the confusion caused by the extent of the anti-Stalin feelings in the ruling circles in the Soviet Union. The ideological pattern has been further confused by recent reports of a rapprochement between the Soviet Union and the People's Republic of China. In the national context, the CPI's equivocation over Sino-Indian Dispute is no nearer its end as the "leftist" faction is not ready to yield any ideological ground. The post-election heart-searching is also postponed to a date after the secretariat had prepared a report on it. Here again, the original embarrassment was principally caused by the West Bengal unit which, with incredible ineptitude, chose the slogan of an "alternative government" leading to much post-election baiting by others. The choice of Mr Nambudiripad as General Secretary simultaneously with the elevation of Mr Dange as Chairman has been widely interpreted as indicative of the fact that the power disposi-

tion inter se is very much what it was before. Time was when the Communist Party was a shining example of party discipline. Unless it regains its earlier cohesiveness, its effectiveness will forever be undermined—a circumstance that many may not deplore.

On the face of it, there is no valid reason why artists should have special treatment in such matters as taxes. Even so, it comes as a shock that the sales tax people in Madras should have sought to tax as proceeds from sale "within the meaning of the act" certain receipts of a well known sculptor on two commissions. Mercifully, the Madras High Court had held that the attempt is unlawful. Controversy has sometimes raged around Devi Prasad Roy Chowdhury's "Gandhiji" (standing at the junction of Park Street and Chowringhee) and "The Triumph of Labour" (on the Marina in Madras), but it requires obtuseness of a special order to consider them as articles of sale like brinjal or black gram. Mr Chowdhury urged in vain before the sales tax authorities that he was not a bania but an artist: at the worst, a contractor executing "works that did not involve any element of sale". The tax officer was not impressed and the High Court had to interfere. It said in effect that in order to attract sales tax, the sale should be one effected in the course of trade or business and that the two pieces were not "articles of commerce or trade" made for the purpose of finding a market for commercial exploitation. Thus on purely legal grounds philistinism has been worsted and I for one cannot forbear from cheering.

Of course, the issues are not so clear-cut and self-evident in all cases where a work of art has its brush with law. For instance, there was a good deal of hypocrisy in the purely legal arguments urged on behalf of Lady Chatterley's Lover. If the sexual implications of some of the passages in the book that have been aired in the pages of Encounter since the trial had been made clearer to the jury, it might well have returned a different verdict. (Incidentally, the obsession of English intellectuals with this case is a psychological curiosity of some interest.) But the important point is that such a verdict would still have left the merits of the book as a piece of creative literature untouched. How can creative literature, which is often subversive of the very basis of the kind of morality on which our laws are based be logically judged by criteria that such laws lay down? And yet it often becomes expedient to do so and the

battles of the artist are often fought within a frame-work he is out to destroy and according to rules he probably scorns. It is rather like the odd spectacle of a self-proclaimed revolutionary bent on overthrowing the established order basing his defence on the very law of the establishment he is trying to overthrow. In neither case is the friendly onlooker disposed to be too censorious about the hypocrisy involved in such a procedure. So long as his artistic conscience is clear, he and his champions may permit themselves a somewhat elastic legal conscience. In such a war, all is fair.

Whilst a popular victory, President Kennedy's triumph over Big Steel in America also appears to have given rise to a feeling of dismay in certain quarters in that country. Should an American President have gone to what the Pittsburgh Post Gazette calls "disquieting lengths to bolster (his) case"? In the haven of free enterprise obviously the answer will sometimes be a resounding "No." The Wall Street Journal's language is more than merely harsh: "... this proof positive of how naked political power, ruthlessly used, could smash any private citizen who got in its way." The argument does not revolve around whether or no the President should have interceded, but rather whether Big Steel's decision to raise prices by \$6 a ton should have called forth from him such massive show of strength.

In the fifteen months since his inauguration, President Kennedy has had a measure of success in forging an entente cordiale with big business. Wall Street was not displeased with his fiscal policies. But the honeymoon is now over, and the only cause for wonderment is perhaps that it has lasted so long. More vocal and stiffer opposition will undoubtedly confront Mr Kennedy both in Congress and outside it. A stiffening of Republican backs is naturally to be expected in as much as the President's action—or should we say, Big Steel's blunder and the presidential action that followed it—will have evoked popular commendation so greatly as to help the Democratic Party's chances in next November's mid-term congressional elections. To the world outside, President Kennedy's show of strength is greatly welcome. American foreign policy and foreign aid decisions too often became dithering and uncertain under the eight years of the Republican Administration simply because the President chose not to exercise his power. The assumption of responsibility necessarily involves the use of power. We have long known that President Kennedy is keenly alive to his responsibilities; we now know that he will not shirk using the power that the most powerful man in the world possesses.

RAVESDROPPER.

Olympus

The FICCI on the Budget

THE Committee of the Federation of Indian Chambers of Commerce and Industry has measured the Budget against the requirements of economic growth and export promotion and found it wanting. In the considered opinion of the Committee, the cumulative effect of all the measures of direct taxation will be reduction of the savings in the hands of individuals, progressive diminution of their capacity to save and a severe set-back to investment in new ventures. Corporate savings, one of the most important sources of financing the private sector, will be reduced. The Finance Minister, it has been made clear, does not agree with this pessimistic estimate of the effects of his taxation proposals. Anyone who cherished the hope, that the Finance Minister had mental reservation about the new levies or regretted the necessity to step up the rate of corporation tax, will be completely disillusioned by what he is understood to have told the Consultative Committee of the Finance Ministry last Tuesday. He has justified the increase in corporation tax by pointing out that profits and dividends have been rising faster. He is apparently satisfied that companies would be left with sufficient funds for expansion after paying tax at the enhanced rate. The Finance Minister, preferred to reserve his comments on many of the topics raised at the meeting to his reply to the Budget debate. But there was no hint in what he is understood to have said that he had something up his sleeve by way of tax concessions to be announced at the last moment. He does not share the view that additional indirect taxes will result in increased prices, especially of cotton textiles. The additional levies on textiles, it appears, are designed

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Export Promotion Councils and similar organisations, every month, to acquaint himself with the day-to-day problems. He will be leaving next week for Bombay to meet the Textile Advisory Board.

Bokaro Survey

The announcement by the US Ambassador last Sunday regarding the techno-economic survey of the Bokaro Steel Project has been followed up by a statement by the Minister for Steel and Heavy Industries in Lok Sabha on 1 May. Mr Subramaniam stated that discussions with the American Agency for International Development had been somewhat prolonged, but an understanding with reference to the next step to be taken had been reached. AID will arrange for an American team of experts to undertake a techno-economic survey of the projected Bokaro Plant. The American team is expected to examine the position regarding availability of the raw materials and transport and other facilities. The actual decision on the aid, will, however, be taken only after the report of the team is available and satisfactory agreement has been reached on other important aspects of the project. The cost of the survey is for the present being met by AID and the survey will be directed by the United States Steel Corporation. The Minister also stated that, as at present, the United States steel firms have not raised the question of equity participation in the project. He also affirmed Government's intention to associate fully Indian resources and skills in design and engineering of steel plants with the further stages of the project. Though the Minister stated that the procedure adopted was by no means unusual, it will result in further delay in getting the project started. There is no indication when the techno-economic survey will be completed. If the result is favourable a project report will have to be prepared, which will take more time, before the aid agreement could be finalised. By present indications, Bokaro is hardly likely to make any contribution to the achievement of the Third Plan target for Steel. Mr N. N. Wanchoo, Secretary, Department of Iron and Steel who left on May 1, for West Germany to discuss expansion of Rourkela plant is also expected to visit Washington in connection with the Bokaro Plant before returning to India. Mr Wanchoo is accompanied by Mr K. N. Subbaraman, Director, Hindustan Steel and Mr K. M. George, Chief Designs Engineer of Hindustan Steel.

Training in Company Law Administration

At the last meeting of the Industries Advisory Council, the complexities of Company Law came in for a measure of critical attention. References were made by prominent industrialists to the procedural difficulties and 'unnecessary controls which apparently served no purpose

except to waste the time of highly paid administrators and top management. The Secretary of the Department of Company Law Administration took the bull by the horns when he inaugurated the staff training scheme for field organisations of the Department, in Delhi last Tuesday. Mr Majumdar declared that the complexity of Company Law was the inevitable result of the complexity of industrial and business organisation. Moreover, it was bound to get more complicated in future with the economic development of the country and the growth and diversification of business. Simplification of the law was not, therefore, practicable. But he conceded that the public are entitled to better service and the only way to ensure it was by improving the instruments for execution of policy.

The training scheme which will be extended to other centres also, wherever practicable, is intended to ensure an adequate appreciation of the objectives of the legislation and procedures on the part of the staff. The Companies Act is a highly technical piece of legislation and requires for its purposeful implementation a high degree of knowledge in law and accounting principles on the part of those entrusted with its administration. The training scheme has been designed to impart basic knowledge of the principles involved to the trainees and as so oriented as to keep a balance between principles and practice so that the trainees will also be coached in respect of application of principles to concrete cases. Arrangements will be made for giving lectures for an hour every working day for a period of four months. At the end of this period there will be a departmental examination to test how far the staff has benefited by the scheme. The main training will be followed by refresher courses every year. The lectures will be given by Departmental Officers and also, where possible, by outsiders like Chartered Accountants in practice. It has been made compulsory for all staff at the level of Assistants and Upper Division Clerks to undergo this training, while for Lower Division Clerks it is optional. The question whether any incentive should be provided to the staff participating in the training is under consideration.

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Indian Aluminium Company, Limited

Expansion Programme Completed Well Ahead of Schedule

Mr K. C. Mahindra, Chairman, on Company's 'Forward-Looking' Plans

The following is the address to the shareholders delivered by the Chairman, Mr. K. C. Mahindra, at the Twenty-fourth Annual General Meeting of Indian Aluminium Company, Limited held in Calcutta on Friday, April 27th 1962.

I have great pleasure in welcoming you to the Twenty-fourth Annual General Meeting of the Company.

The salient features of the Company's operations in 1961 are contained in the Directors' Report which has already been submitted to you along with the audited accounts for the year. You will no doubt have noticed that following the termination of the sole selling agency agreement with Venesta Foils Limited effective 30th June 1961, sales of agency products for the year dropped to Rs. 17 million from Rs. 32 million in 1960. Production and sales of the Company's own products were however maintained at a satisfactory level during the year despite extensive dislocation by the construction work on the expansion programme at each of the plants.

The net profit for the year of Rs. 11.10 million shows an apparent decrease from the Rs. 11.98 million in 1960. During the year there were increased interest charges on borrowings, additional wage costs following new labour agreements, and exports, though small in quantum, at prices below total cost. But the major shift is due to the much larger allocation to Development Rebate Reserve (Rs. 4.55 million as against Rs. 263,000 in 1960).

During 1961 your Company entered the export sales market for the first time. Sheets and circles were sold to South Vietnam in the face of severe competitive conditions. Your Company's efforts in this direction are in conformity with the declared wishes of the Government of India and we will continue to search for overseas markets. Currently, your Company is looking into the possibilities of exporting aluminium extrusion and paste to south-east Asian countries.

In recommending a dividend of Rs. 1.50 to be paid on each ordinary share, your Directors proposed that to the extent as it may be possible, the dividend should be paid out of the Company's undistributed profits exempt from tax under Section 15C of the Indian Income-tax Act. It now gives me great pleasure to announce that the Income-tax Officer has certified that 78.1% of the dividend on

ordinary shares will be deemed to have come out from the undistributed profits of the Company exempt under Section 15C of the Indian Income-tax Act 1922. 78.1% of the ordinary dividend will thus be exempt in the hands of the respective shareholders for payment of income-tax and super-tax.

Dividends will be paid to the ordinary shareholders in accordance with the above instructions of the Income-tax Department.

The most satisfying aspect of your Company's activities during 1961 was the progress made in respect of the expansion programme. At Hirakud, the expansion aimed at doubling the capacity of the plant to 20,000 tonnes per annum was completed five months ahead of schedule. At Alupuram, the additional extrusion press was installed on time and started operating in October 1961. The expansion of alumina producing facilities at Muri progressed satisfactorily and a portion of the new facilities was brought into operation in December, again ahead of schedule by approximately four months. In a few weeks' time the Company will have completed the integrated expansion programme undertaken during 1959. You will be glad to know that all the projects have been or will be completed within the capital expenditure figures originally budgeted. This is specially heartening in view of what appears to me, a chronic occurrence in inflationary conditions to exceed capital estimates. On behalf of all of you, may I take this opportunity of expressing our sincere appreciation of the efforts of all those within the Company who have made this remarkable achievement possible. I should mention at this stage that a few years back the Company commenced developing an engineering and design section, and the closeness between actuals and estimates are largely due to the meticulous preparatory exercises by our engineers. Our thanks are also due in very great measure to our technical consultants, Aluminium Laboratories Limited, under whose guidance and general supervision the expansion programme was conceived and carried out.

I have said it before, but it merits repetition, that your Directors are anxious that your Company continues to play its leading role in the development of aluminium industry in India. With this in view proposals consistent with sound business principles are constantly in review for further expansion of the Company's activities.

In accordance with this policy plans were submitted in 1960 to the Government for the expansion of ingot capacity at Alupuram by 5,730 tonnes and for the establishment of a foil mill in Maharashtra State with an annual capacity of 2,500 tonnes of aluminium foil. Late in 1961 we received licences under the Industries (Development & Regulation) Act from the Government of India covering these projects, although financing terms still await Government's approval. While there have been unnecessary delays we hope we shall soon be able to start construction work which when completed will save the country approximately Rs. 8 million per annum in foreign exchange. Other forward-looking plans are also under study for further expansion of the Company's activities as and when market and other conditions justify.

Shareholders with a historic sense will have noticed that the Company has followed over the years a consistent and continuous policy of development; the thinking of your Board and the Management has no doubt been inspired by the philosophy of growth which Indian planners placed before us, but we have advisedly, and I am proud to say, deliberately planned to be a stage ahead of the targets and aims of the Planning Commission. The Third Five Year Plan, which commenced last year expressed a tentative but half-hearted hope that by the end of the Fourth Plan, i.e. 1971, India would reach the stage of a self-sustaining economy. In our own sphere of industrial operations, I make bold to state that Indian Aluminium Company would reach this stage 5 years ahead; I mean that expectations are that your Company would by 1966-67 achieve sufficient strength to stand on its own and generate enough technique, enough management and enough resources to follow through further expansions.

Prof. J. K. Galbraith, the distinguished Harvard economist, and now the US Ambassador to India, commenting on Indian planning in 1959, affirmed that:

"In both capitalist and communist countries investment is in very large measure from the earnings of industrial enterprises. Something must happen in India like this. Industrial plants must take on their full job which is to be efficient producers and to accumulate surpluses which will provide for future expansion."

Your Company has taken on this full job.

Recently, the National Planning Association, a non-profit research organisation in Washington D.C., made a case study of the Indian Aluminium Company as an example of Indo-Canadian collaboration. Here is their recorded judgement:

"...different aspects of the Company's growth reveal an underlying unity of approach, ...fitting current actions into a telescopic view of future objectives. This view encompasses an industrially developed economy in which aluminium will play an important role. It is enterprising business policy and enlightened self interest to be in the vanguard of this development, which demands a many sided responsibility in investment, in technical and managerial efficiency and above all in willingness to share responsibility for the Indian community's development over and above the profit motive. Indispensable to this responsibility is a confidence in one's ability to assess and face the future. It is in this confidence in the future of the country, and in the rewards of doing progressive business there, that the basic motivation of Indian Aluminium Company's management philosophy may be discerned."

You will be interested to hear that after many years of benefiting through borrowing technicians and specialists from associate companies overseas, your Company was able in 1961 to make a small beginning in lending specialist Indian staff for overseas projects. I welcome this beginning and look forward to further opportunities for your Company to assist in the development of new projects overseas through the loan of Indian specialists, as such exchanges benefit not only the overseas projects but also this Company and the men concerned through broadening of experience.

As we all know, aluminium industry is a major power consuming industry. About 2.5KW/year of electric power is consumed in the production of every tonne of metal, the power cost forming approximately 20 per cent of the total cost of production. It therefore becomes necessary for all producers of aluminium to ensure a long-term supply at rates which are both economical and definite. Before setting up its Hirakud

smelter and again, before its further expansion, your Company held protracted negotiations with the Government of Orissa to ensure long-term supply of power at fixed rates. These negotiations resulted in our entering into firm long-term contracts with the Government which formed the basis of our expansion.

In mid-October 1961 the Government of Orissa levied a 15 per cent ad valorem duty on the consumption of electricity in the State. This levy of duty has considerably upset our future plans and put the Company to a serious competitive disadvantage through direct increase in the cost of metal produced at Hirakud. The Company does not claim that the imposition is ultra vires the rights of the State, but submits that the levy will furnish a handicap to long-term planning, beside increasing the already high prices for aluminium products in the country. It is also a matter for consideration of the authorities that development in a comparatively underdeveloped country can proceed apace only if the contractual fundaments of industrial operations are not disturbed by the Government for the period of the contract. May I, in contrast, cite the case of Ghana where Volta River Authority has been set up for construction and operation of a dam and power generating plant and firm agreements have been signed with a consortium which proposes to set up an aluminium smelter. Guarantees have been given by Government of Ghana and that while the power contract is in existence, the Government will not impose any tax or other fiscal charge on the use of electric power by the Volta Aluminium Company Limited. The tenure of the contract is for 30 years, and rate for power is fixed firm at 2.625 U.S. mills per Kilowatt hour or Rs. 110 per KW/year (in contrast to Rs 190 per KW/year at Hirakud—Stage II). This constitutes the linchpin of the entire project as the power contract forms the foundation for financing the hydro dam and power plant. I have cited the Ghana example in the hope that the Government of Orissa will reconsider the matter and exempt the aluminium industry in the State from the duty.

Another interesting feature of the Ghana project may be mentioned: Government of Ghana has agreed that for the first 30 years the Volta Aluminium Company's income taxes will be based on the tax laws in effect on January 2, 1961, including receipt of benefit from Pioneer Company relief. There is also provision for exemption from customs duties of imported construction materials and exemption from minerals duties in connection with the mining or processing of Ghanaian bauxite.

I would like to draw the attention of the Government from this matter to another matter which is

of some concern to both the present and the potential producers of aluminium in this country. It has often been said that India has plentiful supply of bauxite, the ore from which aluminium is produced. This is, perhaps, true but it is equally true that the deposits of bauxite ore throughout India have not yet been thoroughly field-tested for quality or reserves. Aluminium producers in India naturally desire to make geological surveys of areas known to possess bauxite and your Company has applied for prospecting licences for several of such areas. One difficulty which is being experienced in this exploratory effort is that a lot of bauxite-bearing areas are under the mining lease of persons whom I would venture to call "intermediates", i.e. persons who have no direct interest in the utilisation of ore for producing aluminium. Large areas are thus closed for any prospecting or exploratory effort and sometimes there is a scramble for obtaining mining leases by private negotiations for areas which are yet unproven. Whatever has been done over the past years probably cannot be undone; but I venture to suggest that State Governments should from now on exercise care in issuing prospecting licences or giving mining leases for bauxite properties to persons or companies who are not directly engaged in the production of aluminium. This would ensure more effective utilisation of the bauxite reserves in the country and greatly contribute to the establishment of new economic production units.

Speaking on this occasion last year, I had mentioned to you the transportation difficulties which the Company was experiencing on account of uncertainty of railway wagon availability. This difficulty continues, and representations made to the Railway Board have proved of little avail. The Company has been forced to use road transport in several instances, which has proved costly as well as unsatisfactory in other respects. But it would appear that we have no alternative until such time as the transportation situation in the country improves.

I had also spoken to you last year about the way in which excise duty regulations were being enforced resulting in serious competitive disadvantage to your Company. Our application to the Central Board of Revenue for permission to move aluminium ingot in bond from the smelters at Alupuram and Hirakud to the rolling mill at Belur has as yet produced no relief. This matter was also taken up with the Central Excise Reorganisation Committee. In the meantime, our losses on account of blockage of working capital on metal in pipeline and excise duty on melt loss are multiplying. This is an unfair burden which the rigidity of regulations has imposed on the Company.

Several years ago speaking from this forum I attempted a comparison between two kinds of growth—that in population and in productivity. Since then we in India have learnt in the bitter context of a population explosion that most of our efforts at 'national growth' have proved inadequate. We have still to comprehend the true meaning of productivity, its nature and content, for otherwise our development plans for growth would not so fumble and confound. Despite a plethora of productivity associations seminars, numerous delegations abroad and published records of these trips, I remain sceptical in that the true measure and content of this coordinate of industrial activity is little understood. There is a personal factor which appears to be missing in such reportings—a factor of personal judicious assessment of the extent of application of a particular analysis in a selected industry. Is productivity a mere coefficient of labour, of work done by the individual artisan? Does automation qualify the conclusions? Does the emergence of professional managerial class, as distinct from financiers or even technocrats have any bearing on the classical concept of productivity as output per man-hour? This is a puzzling thesis.

The popular measuring rod for productivity is output per man-hour. But the President of US Steel Corporation—the largest steel complex in the world—has recently raised a few broad queries:

"What about the capital invested in more efficient equipment? What about the research which produced better production processes and the knowhow which made available higher quality materials? What about the input of man-management, when directed and contributed to this effort?"

These are pertinent questions; practical difficulties emerge as one begins to frame an equitable distribution of gains in productivity over the various sectors—labour, management, machines, research, technology, capital employed, etc.

Searching for an appropriate definition of Productivity, I have not come across anything better than:

"an attempt to anticipate and solve man's major problems on earth by providing through the highest technology more and more of everything, for everybody from less and less resources."

This does not however provide either a measure for gauging the actual quantum of increase in productivity, nor provide the base for any rational system of distribution.

But no matter what economic and industrial philosophy inspires national efforts, productivity increment is essential for growth and

productivity is largely the result of social attitudes of the labour force—their attitudes to technology, to professional management, to work discipline. In our country under the stress of circumstances, over-burdened by extreme poverty many of these attitudes have got perverted and frequently one witnesses drop in productivity with inexorable increase in wage costs. This is a spectacle which one should deplore and not applaud—as many of our labour and even political leaders do, without reason and without understanding. Whatsoever the measure of productivity one may adopt, no one will deny that it is the key as well as the handmaiden of prosperity. Witness Japan: her astounding industrial recovery is explained in large part by productivity-wages-prices relationship. Over the six years, 1955-60 productivity increased by 47 per cent, wages by 34.3 per cent and prices only by 2.8 per cent. As a recent survey in the London Economist indicated "the margin between productivity and wages makes possible a high rate of capital accumulation by companies, and thus a high rate of capital investment. In addition, personal savings are exceedingly high... these are probably the most important determinants of economic growth in Japan." There is a deep lesson to be learnt here.

An odd feature in the Indian planning firmament has been the comparative playdown of productivity in the agricultural sector—a field which contributes to more than 53 per cent of the gross national income of the country. An understanding of the perspective relationship between agriculture and industry, of the true meaning and content of productivity, of the measures which will quickly fructify and yield tangible results—these are essential virtues which we must cultivate along with discipline of mind and of habit. The latter is most needed in the context of our present development.

Government quite rightly has concerned itself over the last decade with a fair deal for industrial workers but, perhaps unwillingly, has created a climate of unenforceable and irrational demands which halt and do serious damage to the productive machine. With a larger and larger portion of the cake the industrial worker, by and large, recognises no discipline and little responsibility for growth in results.

It may interest you, as it intrigued me, to know that a keen foreign observer mentioned to me the other day that perhaps what India needs is compulsory military training—to import amongst the young a sense of discipline during the formative stages of one's character. A country need not become war-minded if there is compulsory military training—witness Switzerland; nor need it possess arms—as was successfully done in Germany a few years

after the war ended. This is a commendable counsel coming from a friend of our country.

In the person of Mr. A. J. Zullig, the new Managing Director of the Company, you see a very wise and experienced head. It is fortunate that the Company has been able to secure the services of a man who has lived his life with aluminium and at the same time is conversant with social and industrial conditions in diverse climes and places. It is my hope that he will stay with the Company for

many years and continue the tradition of sound business and forward look for which the Company has already made a name.

To the staff and workers I give our thanks on your behalf for their loyal and steady work throughout the year.

Perhaps you will allow me to conclude on a personal note. This will be the last occasion I will be addressing the Shareholders at their Annual General Meeting. I am aware of the calendar but indifferent health also has com-

pelled me to seek retirement from active work. Let me say that I am deeply grateful to the Shareholders for their indulgence, to the members of the Board and the Staff for their confidence and to everyone connected with this great Company for the trust and loyalty they gave me throughout my 14 years' association with them. I have relished with them the dignity of shared confidence for I believe that faith and work alone do not always yield results; work is merely an expression of what man

believes and does. To be enduring other men must feel and believe and work the same way. These years have been personally of great satisfaction to me. I feel happy that the Company is in good shape and that I will be entrusting the charge in the next few months into younger and abler hands.

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

The Indian Bank Limited

Satisfactory Progress Made

Dr P. V. Rajamannar, the Chairman, on Interest Rates

Excerpts from the speech delivered by Dr. P. V. Rajamannar, D.LITT., LL.D., M.L.C., Chief Justice of Madras (retired), Chairman at the Fifty-fifth Annual General Meeting held on Wednesday the 25th April 1962 at 4 p.m. at the Registered Office of the Bank viz., The Indian Chamber Buildings, Esplanade, Madras-1.

Gentlemen,

I would now refer briefly to the result of the recent General Elections. The people of this State have again returned to power Shri Kamaraj and his colleagues. The Ministry of Shri Kamaraj has earned for Madras the reputation of being the best governed State in the country. Its two great virtues are stability and solidarity, which are very essential for industrial and mercantile progress. Let me also give expression to our pleasure and satisfaction at the inclusion of Shri C. Subramaniam, who steered the finances of our State for several years with considerable ability, in the Cabinet of the Union, in charge of one of the most important portfolios, namely, Steel and Heavy Industries. I have no doubt that with his dynamic energy and resourcefulness, he will be able to give an impetus to the Industrial Development of our Country. The Banks on their part will certainly be willing and ready to offer all the assistance in that direction.

GENERAL ECONOMIC CONDITIONS IN THE COUNTRY

Before commenting on the figures in the statements before you, I should like to make a few observations on the general economic conditions in the country.

By the beginning of the year 1961, the second Five-Year Plan period was completed and the Third Five-Year Plan period commenced. Each succeeding plan has naturally been more ambitious

than the earlier one and the economy of the country has greatly benefited by these plans and their implementation. The plans involved a large outlay of foreign exchange and we could get through them only with generous aid from certain well developed countries, particularly the United States of America. Even so, we had to borrow from the International Monetary Fund to keep our foreign assets from dwindling to below danger point.

The implementation of the plans necessitated deficit financing despite the generous help received from more fortunately placed friends overseas. Such deficit financing has been, I have no doubt, responsible for the inflation in the country and the continued rising trend of the price level. It is satisfactory to note, however, that during the third plan period, deficit financing is expected to be kept at a lower level. But, as this can only be achieved by imposing fresh taxation, it is difficult to say how far the price level can be controlled.

All this emphasises the very great urgency and necessity of increasing our exports and earning as much foreign exchange as possible. We need foreign exchange not only for purchasing machinery for our new industries but also for the purpose of importing necessary raw materials for the various industries that have already been started. In this connection, I welcome the formation of a separate Ministry of External Trade, at the Centre and we shall hope that this Ministry will achieve the much needed success in this direction.

Such of you as are interested in statistics will have seen that in 1961, we have increased our production both in the agricultural and industrial sectors by more than 8% over the previous year. This satisfactory state could be achieved

only by the implementation of the first two Five-Year Plans and there can be no two opinions on the necessity for or the success of the plans.

The Capital market has been very active and buoyant during the year and almost all the new issues have been over-subscribed. A number of industries are being started with foreign collaboration and it is gratifying that the aid that we receive from overseas friends is not only from Government to Government but also extends to the private sector.

In the Banking field, following the increase in agricultural and industrial production the demand for bank credit rose; the credit expansion during the busy season was in the order of Rs. 198 crores as compared to Rs. 188 crores in the previous year. During the slack season the contraction was Rs. 73 crores as against Rs. 20 crores in the year before.

Deposits of scheduled banks aggregated Rs. 1978 crores over the year as compared to Rs. 1893 crores at the end of 1960.

I would now like to make some comments on two or three matters of general interest to Banks and Bankers.

The Deposit Insurance Scheme has been put into effect from the 1st January 1962 and a Corporation for the purpose commenced functioning from that date. The entire capital has been subscribed by the Reserve Bank of India. It was originally suggested that the State Bank of India should be out of the scheme; but finally that institution has also been included. The premium payable to the Corporation has been fixed at 5 naya Paise per Rs. 100 per annum and this has to be paid in four quarterly instalments during the year. Although the scheme has been criticised on the ground that sound banks are penalised by having to pay for unnecessary insurance, in

the light of the contretemps in the Banking World in 1960, the scheme is welcomed as infusing confidence in the minds of particularly the small depositors and I have no doubt that the confidence so created will ensure to the benefit of both the Banks and the depositing public. Another point I would like to touch upon is the question of the ratio of owned funds (that is paid up capital and reserves) to deposits. In consultation with all Banks, the Reserve Bank of India has suggested that, by convention, all Banks should aim at a ratio of six per cent and you will have noticed that a number of Banks have taken steps to implement this suggestion. In our case, we are recommending an addition of Rs. 5 lakhs to the Reserve this year. The Directors have called up Rs. 10 per share on the 28,000 partly paid shares in the Bank and will make a further call of Rs. 10 on these shares next month, making all the issued and subscribed capital of the Bank fully paid.

I shall now dwell upon another important matter which has attracted large publicity. I am referring to the question of the rates of interest allowed by Banks on deposits. I am sure you would like to hear our views in the matter especially as differing views have been expressed by the Chairmen of Banks who have spoken at the Annual General Meetings of their Banks recently. A number of Banks in the Country entered into a voluntary agreement in 1958 on the maximum rates of interest to be allowed on the various types of deposits of customers. Under this agreement Banks having deposits of less than Rs. 25 Crores were allowed to pay interest at 4% per annum more than that paid by the bigger banks. Till 1960 the deposits of Banks went on increasing and the agreement was considered to have worked satisfactorily. But, in the

last months of 1960, with the failure of two Banks, confidence in Banks other than the very big ones was somewhat shaken and the tempo of further accretions to deposits slowed down in the case of small and medium sized banks. Fortunately, this trend was checked late in 1961; but it was still found that the increase in the deposits of Small and Medium Sized banks has not been as great as was the case with other Big banks. Along with other Banks of our size we felt a change in the inter-bank agreement was called for and we have been pressing for such a change so that we could offer a quarter per cent more interest on our time deposits. A special Committee of the Indian Banks' Association considered the matter in detail some time back and have come to the conclusion that a change is called for in the present circumstances. It is expected that the recommendations of the Committee will be accepted by the Association soon. If for any reason the Big Banks cannot agree to the sound principle of allowing Banks of different sizes to quote different rates consistent with their resources, and under a common formula, the responsibility for the abandonment of the agreement should have to be laid on their shoulders.

In this connection I would like to endorse the views expressed by the Chairman of the State Bank of India in his recent speech in the Annual General Meeting of the Shareholders of that Bank. He said that as a result of increasing the rate of interest on Savings Bank deposits, his Bank was able to attract more deposits. He also said that there was a limit to which deposit rates can be raised as they had to be in line with the overall structure of interest rates in the country and the financial

position of each individual Bank has also to be taken into account. I am quite sure, gentlemen, that you would agree with me that our request to the Indian Banks' Association to allow us to quote a $\frac{1}{4}$ % interest more than big banks is quite reasonable and necessary to attract more deposits.

AFFAIRS OF THE BANK

I shall now turn to the affairs of our own Bank.

During the year, we opened a Branch in the Steel City of Jamshedpur in Bihar, thereby extending our activities to the Eighth State in our Country.

By order of the Central Government under Section 45 of the Banking Companies Act, the Rayalaseema Bank Ltd., was amalgamated with our Bank on the 1st September 1961 and from that date the branches of that Bank at Anantapur and Bellary have been functioning as branches of our Bank. On the date of amalgamation, an initial payment of the balance at credit of Rs. 250 which ever was less, was made to all depositors of the Rayalaseema Bank Ltd., and very shortly thereafter, a further 55% of the balances at credit of each depositor was also paid. Vigorous steps are being taken to realise the outstanding still due to that Bank.

With this amalgamation and the opening of the Jamshedpur Branch, the Bank now has 146 offices in India and Overseas.

I may mention here for the information of Shareholders that we have sometime back introduced free mail transfer facilities to improve our customer service.

I shall now briefly comment on the figures in the Balance Sheet and Profit and Loss Account before you.

The Directors have made a call of Rs. 10 per share on 28,000 shares in the Bank on which only Rs. 80 has been paid up and these amounts were payable after the 31st December 1961 and have now been received by the Bank. Today, the paid up Capital of the Bank is Rs. 85,80,000 (not deducting the very negligible amount of calls unpaid on the holdings mostly of deceased shareholders) and the Reserve Funds amount to more than Rs. 88,00,000 including the balance at credit of the Share premium account and the appropriation recommended to you to be approved at this meeting.

There has been only negligible change in the deposits position of the Bank as compared to the figures at the end of 1960; but shareholders will notice that the Rs. 40 Crores of deposits as on the 31st December 1961 are themselves an improvement on the figure of Rs. 38.17 Crores as on the 30th June that year. I am glad to report that the improvement in deposits since June last is being well maintained.

Our investments in securities of the Central and State Governments and other approved securities are less by Rs. 1.93 Crores. This reduction was effected by the redemption of a block of State Government securities and by sale of some other securities this year in order to lessen our borrowings from the Reserve Bank at a high rate of interest. This, however, has not in any way affected the liquidity position of the Bank and we continue to maintain a much higher percentage—almost double—than the statutory obligation of 20%.

While on the subject of our investments, I would draw your attention to the fact that all our holdings in Government securities

mature for payment within the next ten years and on redemption will yield a profit. There is adequate provision in the Sinking Fund for the depreciation in our holdings of foreign securities and the very small amount of shares in companies.

There has been a contraction of our advances by about Rs. 1½ crores which was necessitated by the absence of improvement in our deposit position. Even though the demand for advances from trade and industry was persistent throughout the year, we did not wish to increase our portfolio of advances by borrowing against securities but desired to maintain a high liquid position.

Our gross profit at Rs. 287.43,000 and net profit at Rs. 40,37,000 show nominal increases over the last year's figures. I would mention that had we not had to write off some loss on the sale of securities, our net profit would have been much greater.

Five years ago, when we celebrated the Golden Jubilee, our deposits were only Rs. 35.21 crores against the present Rs. 40 crores. Our advances then were Rs. 19.98 crores and the present figure is Rs. 25.71 crores. The gross profit in 1957 was Rs. 2.11 crores against the current year's Rs. 2.87 crores. The net profit which was only Rs. 32 lakhs in 1957 has increased to Rs. 40.37 lakhs in the current year.

Considering the vicissitudes that we have passed through during these five years, I trust that shareholders will agree that the progress of the Bank has been satisfactory.

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

annually secured an increasing share of the Company's revenues.

Your Company is at all times engaged in a drive to increase exports and 1961 was no exception. This is evidenced by the increase in your Company's export sales by 2½% to approximately Rs. 2.02 crores, which increase was once more against the trend of India's sales of textiles in overseas markets which last year fell by nearly 19%.

Many more countries have entered the field of cotton textile manufacture and this has resulted in keener competition for the narrowing fields open to exporters. India is at a disadvantage compared with many other producers due to the latter's superior equipment and higher productivity of labour. Quality has now become the key to success in overseas markets, but this alone is not sufficient and it is essential that quality is backed by higher productivity to ensure a low cost product.

Much has been said and written lately about incentives to export, and there is little I can add except to say that from your Company's point of view it is most important that these schemes continue thereby enabling your Company to obtain modern equipment from overseas, as well as cotton, dyestuffs and chemicals.

The indigenous dyestuff industry now provides your Company with a much larger proportion of its requirements and this trend will continue, but in my opinion unless imported dyestuffs are always available in reasonable quantities, the indigenous industry will suffer from lack of competition. Already most indigenous dyestuffs are more expensive than those imported, in spite of a heavy import duty, and if this duty is increased, as is rumoured, it will be still more difficult for Indian finished cloth to compete overseas. In fact now that India has increasingly to export finished goods, there is a case for a reduction in the import duty on dyestuffs and chemicals.

The restriction of production effected by the control of looms and spindles installed, to which I referred in my speech last year, has created a condition of shortage in the textile market in India. This is neither good for the consumer nor the industry and provides an unsatisfactory background for promoting sales in overseas markets where profits, due to intense competition, are negligible or non-existent.

The agitation for special incentives to export would lose much of its force if the industry could be carried on in a climate where the conduct of business was less subject to constant and disturbing alterations of policy, the most recent of which has affected the supply of cotton.

The 1960/61 Indian cotton crop was good and plentiful. Although the quota system introduced during the previous year was continued,

Mills had no difficulty in securing their normal requirements of cotton. Unlike the cotton season ended August 1960 when the carry over was dangerously low, at the end of August 1961 the carry over of Indian cotton was around 18.5 lakhs bales, i.e. roughly 87% more than the carry over of the previous year, and the Textile Industry had every reason to begin the 1961/62 season with confidence in so far as raw cotton was concerned, with the new crop estimated at around 50 lakhs bales. However, during the last four months of 1961, growing conditions deteriorated rapidly and it became clear that once again Mills would be faced with a cotton crisis. The 1961/62 crop is currently estimated at 43 lakhs bales, which is far below the annual requirements of the Textile Industry in India, and the Textile Commissioner introduced varietywise rationing with retrospective effect from 1st September, 1961. Apart from the fact that there is a serious shortage of most varieties of cotton, prices are now inordinately high and unless Government takes early action to import suitable short staple cotton with which to augment indigenous supplies, the Industry will later in the year be faced with an acute shortage of its primary raw material. All these factors cannot but have an adverse effect on the Textile trade, particularly on exports.

With a steadily rising Mill consumption, intensive efforts must be made, not only to increase acreage under cotton, but also to increase the yield of cotton per acre in this country, which unfortunately is the lowest in the world. I understand that the Indian Central Cotton Committee has made certain recommendations to Government in this respect and it is to be hoped that effective and prompt action will be taken. Unless this is done and a realistic approach to the problem is made, the country will have to grapple with cotton crises for years to come.

The increase by almost exactly Rs. 50 lakhs in the Company's overdraft loan from the Bank is mainly due to the increase in Stock-in-Trade, mostly raw materials, and to the reduction in Creditors. Capital expenditure during the year amounted to nearly Rs. 56 lakhs and this was financed by the allocations to Depreciation and Reserves. The re-equipment, modernisation and rehabilitation of the Mills is a continuous process and an essential one if the Company is to maintain its trading position. The programme for the next three years, in pursuance of this policy will involve further heavy capital expenditure and this, it is intended, will also be met from the Company's own resources.

As is noted in the Directors' Report, by the allocation of Rs. 6,50,281 to the Debenture Redemption Fund, there has now been

provided for the redemption of the Debenture Stock Loan a total of Rs. 50 lakhs being 50% of the original loan which still has half of its term to run to the latest redemption date, namely 1972.

I referred earlier to the record sales, but if you will turn to the other side of the Profit and Loss Account you will find that costs under almost every head of account are higher than for the previous year, many of the items of cost being unfortunately also record figures, despite every effort by the Management to economise and trim expenditure wherever possible. You will observe also from the Profit and Loss Account that charges in respect of Management have undergone a change in consequence of the relinquishment of the Managing Agency from the 1st January 1961, and charges in respect of 'Managing Directors' Remuneration' and 'Directors' Commission' appear for the first time.

During 1962, there will certainly be further rises in costs as, apart from the general upward trend, which in January of this year was reflected in the highest monthly labour dearness allowance figure to date of Rs. 77.66 per head, the Company will be obliged to meet certain specific increases. The first of these is in respect of the increase of Rs. 2 per month in the wages of all workpeople from the 1st January, 1962 in accordance with the terms of the Textile Wage Board recommendations made in 1960 and this alone will cost over Rs. 3 lakhs per annum. Secondly, the Company's contribution to the Employees' State Insurance Scheme has doubled from the 1st April, 1962 and this means a further increase of over Rs. 3 lakhs in a full year. Thirdly, in order to finance the Export Incentive Scheme, Government has imposed a special levy on all India cotton consumed from the 1st January, 1962, and it is estimated that this additional levy will also involve an increase in costs of over Rs. 3 lakhs per annum. Thus these three specific increases alone will cost your Company more than Rs. 10 lakhs a year and unless labour makes some extra effort in return for the further increase in wages, no compensating benefit will accrue to the Company. It is hoped shortly to initiate with the leaders of the recognised Unions, the question of greater productivity.

Towards the end of 1960 the Industry at the behest of Government entered into a voluntary price control agreement under which prices were fixed on the basis of those at which individual mills were selling their cloth in August 1959. No provision was made in the agreement for the adjustment of prices to meet an increase in costs. It is obvious, therefore, that the pressure of rising costs will narrow margins and inevitably affect the Industry's profit making capacity, unless a revision of the prices fixed can

be agreed upon. The immediately future prospects of the Industry should, therefore, be viewed with the foregoing in mind. It is to be hoped that the report of the Tariff Commission appointed by Government to enquire into fair prices for cotton textiles and yarn will provide a satisfactory solution to the price question.

The Wage Board recommendations concerning rationalisation in respect of which substantial increases were awarded to labour, including the increase of Rs 2 per month from 1st Jan. 1962 to which I have already referred, have yet to be implemented although the principles were settled by agreement between Management and labour in the previous year.

In the course of a speech I made last month as Chairman of the Employers' Federation of Southern India, I referred to the problem of absenteeism in industry in India which has increased in an alarming fashion in recent years and has resulted in expensive machines standing idle, due to workers helping themselves to leave to which they are not entitled. Unfortunately, your Mills have not proved immune to this new industrial disease which, experience shows, seems to thrive when higher wages and generous bonuses are paid. Your Mills, like many other factories, maintain a leave reserve of men but this reserve in recent months has frequently proved to be inadequate, as for example when on some working days total absence, including normal authorised leave, has exceeded 16%. In the case of your Mills an absentee figure of 16% means that over 2,300 men are away from work.

The increase in absenteeism has to some extent been due to the manner in which the State Health Insurance Scheme, the Company's contribution to which as I have already mentioned has this year been doubled, is being implemented, and there is evidence that it is possible for fit men to obtain generous medical leave on proportionate wages. It will be apparent to you how this development, if allowed to continue, can result in a serious increase in costs, besides being a most disruptive element to production.

Industrial development during India's first two Five Year Plans was marked by significant achievements, but the target for production of mill made cloth was set at a low figure by comparison with that fixed for other industries, and was exceeded without difficulty. The target of 5,800 million yards fixed for mill cloth in the Third Plan, which was launched during 1961, is also modest being only 13% over the yardage achieved at the end of the Second Plan. This target, which I have no doubt will be reached provided adequate supplies of cotton are available, will barely keep pace

The Buckingham & Carnatic Company Limited

Another Record Year in Sales

Production Maintained

Mr E. F. G. Hunter, the Chairman, on Competition Facing in Export Markets

Presiding at the Forty-first Annual General Meeting of the Shareholders held at the Company's Office at Madras on Friday, the 27th April 1962, Mr. E. F. G. Hunter said:—

Gentlemen,

It is my pleasure to welcome you to the Forty-first Annual General Meeting of The Buckingham & Carnatic Co. Ltd. You will have had an opportunity to study the Directors' Report and the Accounts for the year ended

31st December, 1961 and with your permission I propose to take them as read.

Trading conditions in India during 1961 were generally good but the improved results recorded in the accounts now before you are largely due to the maintenance of production at a satisfactory level throughout the year.

In the Directors' Report your attention has been drawn to the record sales figure achieved for the fourth year in succession. This fresh record is a credit to your

Company's sales organisation and whilst I am hopeful that sales will continue to grow, other factors, particularly rising costs to which I will refer later, may make it difficult to maintain profits at the 1961 level.

For the first time since 1953, your Directors have recommended an increase in the dividend on the Company's Ordinary Shares. The final dividend proposed will bring the total for the year to 18% gross, equivalent to 12.6% net, which compares with the dividend of 10% net declared for each of

the eight preceding years. Your Directors feel fully justified in recommending the higher dividend which represents a modest 5% return on the ordinary capital and reserves. Whilst it is of course essential in the interests of all concerned that a substantial share of the profits be retained to finance the heavy costs of modernisation, it is but equitable that shareholders should participate in higher profits particularly as labour by way of wages, dearness allowance, bonus and other benefits, and Government by taxation, have

with the anticipated population increase and will leave nothing for securing the progressive rise in living standards, one of the aims of the successive Five Year Plans, and certainly no margin for increasing exports, so necessary if India is to reach the stage of self developing growth. Perhaps this is why the limited scheme of expansion announced by Government last year has attached to it an obligation to export which if not met will involve heavy penalties.

Such a condition is likely to inhibit growth rather than assist it, but growth and higher productivity are essential if India is to maintain its position in world markets.

The satisfactory results for 1961 could not have been achieved without the loyalty and sustained efforts of the Officers and Staff of your Company who continually have to face new problems, invariably accompanied by frustra-

tion and anxiety. I am sure you will wish to join with me in expressing sincere thanks to them for the devoted service they have rendered the Company throughout the year.

In the Directors' Report reference has been made to the resignation of Mr. Molyneux who, for family reasons, has retired from India. Over the years, Mr. Molyneux has rendered splendid service to your Company and it is

hoped that we shall shortly be in a position to appoint Mr. Molyneux as one of your Company's Technical Advisers and that he will make periodical visits to India. Before concluding, I would like to record my very grateful thanks to my colleagues on the Board for their loyal support and co-operation throughout the year.

NOTE: This document does not purport to be a report of the Proceedings of the General Meeting.

The Bangalore Woollen, Cotton & Silk Mills Co., Ltd.

Higher Profits Result From Improved Efficiency

Mr E. F. G. Hunter's Review

Presiding at the Seventy-ninth Annual General Meeting of the Shareholders held at the Company's Office, Agharam Road, Bangalore City on Thursday, the 26th April, 1962 Mr. E. F. G. Hunter said:—

Gentlemen,

I have pleasure in welcoming you to the Seventy-ninth Annual General Meeting of The Bangalore Woollen, Cotton, & Silk Mills Co. Ltd. The Directors' Report and the Accounts for the year 1961 have been in your hands for the prescribed period and with your permission I propose to take them as read.

You will have seen from the Accounts that the Company had a successful trading year, sales having reached a figure of over Rs. 3 crores for the first time in the history of the Company. The higher profit resulted from the progress made to improved efficiency in the Mill and also from the good conditions which prevailed for most of the year in the Indian markets.

The better results have made it possible for your Directors to recommend an increase in the dividend on the Company's ordinary shares. The final dividend recommended will bring the total for the year to 18% gross, equivalent to 12.6% net, which compares with the dividend of 10% net declared for each of the eight preceding years, during which period labour by way of wages, dearness allowance bonus, gratuity and other benefits has annually taken an increasing share from the Company's revenues.

The closure of the Company's Hebbal Mill in June of last year saw the final conclusion of a battle which the Woollen Department of your Company has fought over a period of years against the tide of rising costs, which together with the cess and excise duty, imposed on all but the coarser rugs in 1955, made the working of this Department uneconomic. Fortunately, by careful reorgani-

sation and re-deployment of labour, the closure was effected without retrenchment. Negotiations for the sale of the woollen machinery and the machinery parts at satisfactory prices were concluded during the year, and formal sanction of Government to the transfer of the machinery to the buyer is awaited. It may be some time before the machinery is removed from the Mill but meantime consideration is being given to the future use of the Hebbal Mill premises.

Sales of the Company's popular Union fabric "Cotswol" and the heavier cloth "Angola" increased during the year and a substantial contract for the supply of both these fabrics to Soviet Russia was completed.

Your Directors continue their efforts to improve sales in overseas markets as they are most anxious to secure the valuable incentive benefits by way of licences for the import of cotton, dyestuffs and machinery.

Increased supplies of indigenous filature silk enabled the Company to increase the number of looms in use in its Silk Department for the manufacture of filature silk shirting and sarees, and I am pleased to say that this increased activity contributed to the improved results for the year. Recent developments in the production of spun silk in Mysore State are promising and there are prospects that during 1962 the Silk Department will once again work to full capacity.

The supply of Indian cotton during the 1960-61 season was favourable, both in respect of quality and quantity, but controls which had been introduced during the previous cotton season were continued. Although the Textile Industry had every reason at the beginning of the 1961-62 cotton year to expect a satisfactory Indian cotton crop, with the new crop estimated at around 50 lakh bales, during the last four months of 1961 growing conditions deteriorated rapidly and it became clear

that once again Mills were faced with a cotton crisis. The cotton crop is now estimated at around 43 lakh bales, which is far below the annual requirements of the Textile Industry in India, and this represents a reduction of approximately 21 per cent on the 1960-61 Indian cotton crop. This obliged the Textile Commissioner to introduce variety-wise rationing of cotton several months after the start of the season. Apart from the fact that prices of all varieties of Indian cotton are now exceedingly high, it is clear that unless Government takes urgent measures to augment imports, including a proportion of suitable short staple cotton with which to supplement indigenous supplies, the Industry will very soon be faced with a serious shortage of its primary raw material. We know that negotiations are in progress with the USA and, we believe, with certain other countries.

The Industry has not been faced with any serious shortage of long staple cotton so far, but with effect from January 1962 Government has increased the rate of premium payable on long staple imported varieties in order to finance the Export Incentive Scheme. The increase in the rate of premium varies from Rs 20 to Rs 30 per bale, depending on the staple length of the cotton, and this will necessitate increased expenditure by your Company of about Rs 2,00,000 per annum.

Your Company has been carrying out experiments with the production of a Terylene/Wool suiting and this fabric will be introduced to the market shortly.

The increase in costs recorded in the Profit and Loss Account is, in general, no more than proportionate to the increase in production and sales despite a tendency for all costs to rise, and reflects the energy with which measures of economy have been exercised by your Company.

Unfortunately your Company, in common with others in the In-

dustry, is frequently faced with new charges and imposts over which it has no control and three of such additional increase in cost will have to be met this year. First, the wages of all workpeople were increased by a further Rs 2 per month from the 1st January, 1962 in accordance with the terms of the Textile Wage Board recommendations made in 1960. Secondly, the Company's contribution to the Employees' State Insurance Scheme, has been doubled from the 1st April, 1962. Still further to finance the exports incentive Scheme Government has imposed a special levy on all Indian cotton consumed from the 1st January 1962 and it is estimated that this additional levy will involve an increase in cost of about Rs 85,000 per annum. It is hoped that labour will make some extra effort in return for the further increase in wages; otherwise the Company will have nothing to show for these specific increases in cost.

It will be noted that a new item of cost, namely, automatic loom cess, appears in the Profit and Loss Account. This new impost introduced by the Budget of 1961 is levied on 30 per cent of the production of automatic looms less the value of cloth exported. Had, therefore, the Company's export sales not improved this levy would have been much heavier. While the Company will make every endeavour to increase exports, it is unlikely that it will be able altogether to avoid the payment of this additional levy.

You will observe from the Profit and Loss Account that charges in respect of management have undergone a change which is in consequence of the relinquishment of the Managing Agency from the 1st January 1961.

The Company's appeal to the Supreme Court against the imposition of Octroi Duty by the Corporation of Bangalore on raw materials entering the city was heard during the year and I regret

to have to report was decided against the Company. As a result, a sum of over Rs 8 lakhs, for which provision had been made, being the balance 50 per cent of the Octroi Duty levied since 1953 when the new duty was first introduced, was paid during the year to the Corporation of Bangalore.

Industrialisation in Bangalore has made considerable progress during the last ten years and one result is that during this period the population has almost doubled. Unfortunately, neither the supply of electric power, nor of water to the same area, has progressed at the same rapid pace. During the year it became necessary for the State Government to introduce staggered working days to reduce the daily electric power demand and the Mills now work on Sunday

of each week and have Monday as the weekly holiday. Further, the Mills have been asked to reduce their demand during the evening peak load period which occurs between 6-30 and 9-30 p.m. ways and means of meeting this request, without adversely affecting production, are being explored. No doubt as a further measure to reduce consumption, as well as a means of raising revenue, the Government of Mysore saw fit during 1961 to enhance the tax on electricity consumed. I regret to report that no improvement in the supply of water is in sight and it has been necessary to supplement the Corporation supplies by water from Bore Wells which your Company has sunk in recent years at considerable cost. The water thus secured is, however, initially unsuitable for production purposes,

and to make it usable a Water Treatment Plant has been installed and is now in operation.

Coal supply difficulties were again experienced in 1961 and recourse had to be made to the purchase of sea-borne coal which costs nearly double that supplied by rail. Apart from a recurring difficulty in obtaining supplies, the use of coal has made it difficult to maintain cleanliness in the Mill and the storage of coal has taken up valuable space. Your Directors, therefore, decided to convert the Mill boilers from coal to oil firing and it is hoped that the conversion will be completed during 1962.

In addition to the space which will be gained by the release of the coal yard, the Company has obtained from the Corporation of Bangalore a promise to sell to the

Company approximately six acres of the tank bed to the south of the Company's property. The Mill has for many years been severely handicapped by lack of space, and the additional area promised will prove invaluable in the Company's plans for reorganising and modernising the Mill.

I am sure you will wish to join with me in expressing thanks to all the Company's Officers, Staff and employees who have contributed to the satisfactory results.

Finally, I would like to express my very grateful thanks to my colleagues on the Board for their support and co-operation throughout the year.

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Wednesday at Rs 125.00 the highest level touched during the week being Rs 125.95. 40"x10 oz hessian May after moving irregularly during the week closed on a steady note on Wednesday at Rs 50.34. Assam

Bottoms June was firm in earlier dealings but toward close of the week developed a reactionary tendency, presumably on indications of a large new jute crop, to close on Wednesday at Rs 30.78.

Markets

JUTE

Hessian Firm: Sacking Quiet

INDICATIONS are that jute mills will have to work to their full capacity for quite some time to come. For, in the first place, it would appear that the scarcity of ready and near delivery goods is much more acute than had been anticipated. The move to divert part of the jute goods now being consumed within the country to export through the imposition of excise duty is not likely to be quite successful because domestic consumers who have no substitute packaging materials to turn to, may perforce be obliged to go on buying new bags notwithstanding the heavy excise levy. Anyway, from the improved tone of the gunny market this week, it is clear that ready and near delivery jute goods have continued to be in short supply and consequently prices have rallied.

In the meantime, authorities are not relaxing their efforts to ensure an increased supply of gunnies from month to month. Two handicaps have been noted to stand in the way of full production being attained by mills even though all their looms have been unsealed. One is the inadequate spinning capacity. This is now sought to be removed. It is understood that Government have permitted the industry to increase its spindleage to the extent necessary to feed the increased loomage. The second handicap is shortage of power but this also seems to have been overcome in a way.

Side by side with the move to increase the quantum of ready goods, steps are being taken to encourage the farmer to take active interest

in jute cultivation. It was reported early this week that the authorities have asked the Jute Buffer Stock Association to indicate its programme of jute purchases in the coming weeks. There was also a report that the JBSA had been permitted to import 1 lakh maunds of Pakistan cuttings. The JBSA has since indicated its programme. The size of the buffer stock is to be increased to 6½ lakh maunds and the Association is asking members to concentrate as far as possible on low grade jute and mesta. It is to be noted that in its press note issued in this connection, the JBSA says that it does not consider the present an appropriate time for making any purchase of imported cutting. The outlook for the next jute crop has improved considerably as most growing regions have received rains during the past few days. Sowing operations are reported to be in full swing and it is now expected that the coming jute crop stands a good chance of turning out to be bumper one.

The jute goods market opened the week on an improved tone partly due to reports of some government business having been done in B Twills for June-July delivery and partly because of revival of bazar interest. B Twills ready was done up to Rs 131. In later dealings however B Twills Ready turned rather quiet in the absence of fresh overseas interest. In the second half of the week attention was mainly concentrated on hessian with the result Hessian 40"x10 oz Ready advanced to close at Rs 53.75.

The raw jute market continued to rule listless throughout the week. While sellers were anxious for business with a fair quantity on offer, mills were reserved.

In the futures market, after earlier firmness, B Twills May fluctuated within narrow limits to close on

PRICE TRENDS

	As on 25 April	As on 30 April	As on 2 May
Hessian:			
45"x11 ozs. ...	58.70	58.50	59.50
40"x10 ozs. ...			
Ready ...	52.65	52.90	54.25
May ...	51.35	51.40	52.40
June ...	49.35	49.80	50.40
July-September ...	48.35	48.65	49.00
October-December ...	46.35	46.65	47.00
40"x 8 ozs. ...	40.50	41.25	41.50
40X7½ ozs. ...	37.50	37.75	38.25
Sacking:			
B. Twills:			
Ready ...	128.20	129.50	127.75
May ...	126.20	126.75	126.75
June ...	123.75	124.75	124.00
July-September ...	122.40	122.75	122.00
October-December ...	121.00	121.50	121.25
Heavy Ceas (Green) ...	130.00	132.00	130.00
Cornsacks ...	131.00	132.00	131.50
Cubans ...	162.50	160.00	162.00
A. Twills ...	155.00	157.00	156.50
L. Twills ...	148.00	145.50	147.00
D. W. Flours ...	154.50	158.00	155.00
Sugar Bags ...	147.00	149.00	146.00
Futures:			
Hessian—May ...	49.84	49.90	50.76
do August ...	47.44*	47.40*	47.56*
B Twills May ...	124.40	125.00	124.25
do August ...	121.65*	121.90*	121.25*
Assam Bottoms—June ...	31.40	30.88	30.62

*Nominal.

Jute Buffer Stock

The Jute Buffer Stock Association, which has already made an initial purchase of 50,000 bales of jute for its buffer stock, is now to make another and larger purchase, according to a press note issued by the JBSA. At their meeting on 1 May 1962 the Committee of the Association decided that a further quantity of 75,000 bales should be bought by the end of next week, thus increasing the size of the

buffer stock to 125,000 bales, equivalent to 6½ lakh maunds of jute. Purchase allocations for the additional quantity are being issued to member mills this week and as on the previous occasion, it is being recommended that purchases should be concentrated as far as possible on low grade jute and mesta. The Association does not think the immediate present an appropriate time for making any purchase of imported cuttings.

Good Demand for Wide Hessian

A new outlet for Indian jute goods which has arisen in the last seven years is the supply of a special construction of wide hessian for use as a backing material in the manufacture of tufted carpets, says a Press Note issued on 1 May 1962 by the Indian Jute Mills Association. With the growth of the tufted carpet industry, particularly in the USA, the demand for this backing material has increased and to keep pace with the demand, the Indian jute industry has been installing more and more broad looms for the manufacture of the wide hessian required. Already more than 900 wide looms are in operation in the Calcutta mills, but at present there is a shortage of carpet backing material and the installation of more wide looms is planned.

This is a development that is being encouraged by the Indian Jute Mills Association, which has evolved a formula whereby all member mills may install broad looms in proportion to their spinning capacity. The formula is a very liberal one, since it would permit the installation of no less than 9,000 broad looms, which would be ten times the number at present operating and far more than will be required to meet any foreseeable demand. In response to applications from the mills, the installation of another 1,500 looms has already been sanctioned but only a few of these will actually be installed remains to be seen. Less than a year ago there was a large accumulation of carpet backing material in the USA which forced the mills to curtail their production. Today there is a shortage but an independent assessment has placed the additional productive capacity required at 10 looms and this is the number which the Government of India has licensed.

COTTON Ceiling Prices Increased

For long last the repeated requests for the cotton trade for an upward revision of the ceiling prices of cotton have come to fruition. The decision of the Union Government to raise the ceiling price of basic varieties of cotton Jarilla fine 25/32" to Rs 35 per quintal, with corresponding increase in the prices of other varieties is indicative of the moderate attitude of the Government to assist the various cotton interests extricate themselves from the ailing in which they are, at present, mired. The revision of ceiling prices will result in an increase in the ceiling price of the basic variety from Rs 231 per quintal (Rs 820 per candy) to Rs 286 per quintal (Rs 945 per candy). However, it should be noted that the

revised scale will be applicable only to the crop of 1962-63 season and the crop of the current and previous seasons will be governed by the prevailing ceiling prices. The differentials for other varieties are expected to be announced in the near future.

Meanwhile the trade is anxiously awaiting the Government's announcement regarding the cotton policy for 1962-63 season and according to the latest reports it is expected to be made available within a fortnight. The trading in the March 1963 hedge contract is likely to commence before the middle of next month. This will undoubtedly act as a tonic to the cotton trade as the sowing for the next season will be starting shortly. The East India Cotton Association has suggested some alterations in the terms of the Indian Cotton Contract (hedge contract) for 1962-63, season and they are forwarded to the Forward Markets Commission for approval. The main features of the proposed changes are: (i) there will be only one hedge contract christened as Indian Cotton Contract, with Moglai Jarilla fine 25/32" as the basic cotton and tenderable varieties ranging from 2/32" 'on' to 2/32" 'off', (ii) all descriptions tenderable under the hedge contract will be tenderable upto 2/32" 'off' except Cambodia 'A' and Dhollera in which case they will be tenderable upto 1/32" 'on' only and (iii) the tendering differences shall be fixed on the basis of the hedge contract rate of the delivery concerned and the spot rate of the respective descriptions of cotton on the date of fixation of the tendering differences, but subject to certain reductions stipulated in the amendment to by-law 55(V). The East Indian Cotton Association has also suggested some amendments to its by-laws to give effect to the over-mentioned alterations to be carried out.

The statement of Mr Manubhai Shah, Union Minister for International Trade, in the Lok Sabha last week to tap all sources for the import of adequate cotton coupled with the proposal to create a buffer stock of cotton to ensure enough and uninterrupted supply of cotton to the cotton textile mills over a period of ten years will receive widespread acclaim. The requirements of cotton for consumption in the textile mills during the current season stretching from September 1961 to August 1962 have been estimated approximately at 56 lakh bales.

Random business was transacted in Bengal Deshi in the export section during the week under review. The total sales registered so far for export has been placed at 58,000 bales. Buying interest in this growth has slackened to a great extent owing to delay in Government's clarification pertaining to the sale of over 10,000 bales to Yugoslavia from the current quota of 70,000 bales. An additional quota for exports of Bengal Deshi is expected immediately after the present quota is exhausted in order to keep continuity in business.

The spot market depicted a sorry spectacle and business transactions were few and far between. Mill

enquiry was restricted to Vijay. Digvijay, Laxmi, Kalyan, CO2 and Wagad. In the import section higher grades of Sudan cotton met with good enquiry.

PIECEGOODS

Trading in the Bombay cotton piecegoods market during the past week was virtually at a standstill owing to the reluctance of both the mills and traders to enter into any commitment consequent on the proposed revision of excise duty on yarn and processed cloth indicated by Mr Morarji Desai, the Finance Minister, in his speech at the presentation of the Budget. Apart from the prohibitive levies in store, the merchants and mills were in a dilemma as to who should ultimately bear the new imposts.

The reactions of the announcements of the Finance Minister were evident in different parts of the country. Some of the mills particularly those situated in the South have already decided to stop functioning unless and until the entire position is made crystal clear from the Capital. Mr Morarji Desai's statement that he would reconsider the whole issue will provide some relief to those who are perplexed over the issue.

On the export front, the prospects of improved trading with Burma have brightened thanks to the innumerable tenders invited by the import agencies of that destination. Similarly the Government of India has decided to effect some modifications in the textile export incentive schemes with a view to stimulating the exports to the US and Canada and to eliminating the inordinate delay which has hitherto been vexatious to the trade and exporters. Under the new alterations, the incentive payable to the mills from the Pool Fund operated by the Indian Cotton Mills Federation will be a flat rate of 21 per cent against exports of cloth and yarn effected from 1 January last on the residual value of the import entitlement for cotton accruing to the mills. Furthermore, those mills exporting cloth and yarn to the US would be entitled to an additional premium of 13 per cent in lieu of the 10 per cent on the residual value of the import entitlement of cotton. Similarly with regard to fine and superfine cloth woven out of foreign cotton and exported, mills would be eligible from the Pool Fund an incentive calculated at 21 per cent of the amount in rupee representing the difference between the f.o.b. value of the cloth exported and the entitlement value on it calculated at 66 2/3 per cent.

The Cotton Textile Export Promotion Council announced last week that the UK Textiles Export Licensing Committee would distribute the remaining 20 million square yards of unreserved quota to reserved and unreserved quota-holders. Further quantities that might accrue to the pool arising out of the surrender and forfeiture would be distributed as supplementary quota.

Sugar Markets Active

SUGAR markets have reacted to the Budget proposals bullishly with a moderate rise in prices. It was earlier thought that the excise duty on the commodity would be reduced with a view to encouraging the domestic consumption. In the absence of any proposal in the budget, the stockists and the industrial consumers, who were reluctant to enter into commitments, have extended their purchases. With the result, prices improved by 25 nP to 30 nP per quintal. Presently, spot delivery Simbhaoli is quoted at Rs 105 per bag and Bulandshar at Rs 102.

Production is estimated to reach 27,00,000 tons. This means, there will be a carryover of 11,00,000 tons at the end of the current season. In this context, it is felt that the reduction in the price rate of excise duty of Rs 222 per ton will have helped greatly in increasing the internal consumption. A cut in the excise duty had been suggested by the Indian Sugar Mills' Association as a way to boost consumption of sugar to dispose of the accumulated stocks. But, the Finance Minister is understood to have indicated that there is no possibility of the excise duty on the commodity being reduced.

FOODGRAINS

In the Hapur market, prices of Foodgrains ruled quietly steady as arrivals of the "Rabi" crop were small in the face of the increasing consumer demand. Wheat prices were steady at Rs 40.20 per quintal for the average quality and at Rs 42.88 for the farm produce. Thanks to better buying support from consumers, the Rice section held steady. Gram prices were quoted around Rs 36.84 a quintal. Although arrivals of the new gram from the Punjab ranged from 509 to 750 maunds, arrivals in the local market were reported to be meagre. As maize stocks were poor owing to a heavy offtake by Ahmedabad, prices were quoted higher at Rs 26.79 to Rs 32.15 per quintal.

Among Pulses, new Peas arrivals were fairly heavy. The average quality ruled steady in sympathy with superior white farm variety, which was lifted by the stockists for conversion into dal. The market for Arhar remained steady in the wake of dwindling stocks and poor crop prospects.

CHEMICALS & DYES

The markets for Dyes and Chemicals, which were ruling quiet during the past week, turned active following the announcement of the budget proposals, as the fears of a change in the duties did not materialise. There was, there-

fore, a free movement of goods in the market.

In the Chemicals section Causitic Soda was in the limelight. The ICI variety moved both ways, depending upon the supply position. The rate, after being pushed up to Rs 52 from Rs 49, finished a shade easier at Rs 51 following the reports of fresh arrivals from abroad. It is learnt that the State Trading Corporation is to import 10,000 metric tons of heavy soda ash from Britain. Of this, about 2,500 tons have already been imported and await distribution.

The STC is expected to authorise the Chemical and Alkali Distributors as well as some of the prominent indigenous manufacturers in this chemical to distribute these stocks to the actual users. Negotiations for the distribution rights are reported to be in progress.

Shipments worth about Rs 4 lakhs is due in a few days from Poland, while the rest of the quality will be imported gradually by the end of June. Meanwhile, the Chemical & Alkali Distributors and the Dyes Distributors Limited have obtained licences worth Rs 7 lakhs each from the STC to import coal tar dyes from Poland and Hungary.

Menthol, after remaining steady around the previous week's level, came down to Rs 134 for the Chinese variety. This was attributed to the availability of unauthorised stocks. Camphor was steady at Rs 17.50 with other items ruling more or less unchanged.

The Dyes section was featured by normal activity and steady prices. Though the demand was fairly brisk for most of the items, there was no proportionate rise in the prices due to a comfortable supply position. In vat dyes, violet RR was in prominence. The German quality was done at Rs 66 and the Japanese variety at Rs 58.

SILK

It is understood that the Government of India has agreed to grant to the exporters full refund of the excise duty levied on processed art silk fabrics. The shipments of about 25 lakh yards of cloth are reported to be held up in the absence of official clarification in this regard. Shippers say that, since there is no clear legal provision for the refund, considerable risk is involved in shipping these goods.

Meanwhile, traders are reported to have agitated over the "double increase of the duty. The Silk Merchants' Association has stated that the interpretation of the excise authorities regarding the budget proposals is both "inequitable and unjust", leading to untold hardships and heavy monetary loss, both to the trade and industry. The Association has pointed out that this interpretation, if allowed, will result in extra duty

on goods, which have already borne the duty.

NON-FERROUS METALS

Prices on the Bombay Non-Ferrous Metal market showed a mixed trend. While Tin ruled steady, Copper was listless. Zinc was easy, while Lead was neglected. Price movements in the Scrap section were rather irregular.

No material changes were announced in the duties on the non-ferrous metals except in respect of copper alloys. Operators did not know exactly the implications of the levy and so they preferred to restrict their business activity for the time being.

The excise duty on Zinc and copper and their alloys containing more than 50 per cent of copper was hitherto levied at Rs 300 per metric ton and on pipes and tubes at 10 per cent an valorem. Under the new proposal, an excise duty of Rs 100 per ton will be imposed on unwrought copper and alloy containing more than 50 per cent of copper; but the manufacturers will get a set-off against the duty paid by them on plates, sheets, circles, etc. Despite the reduction in the duty, the burden on the industry in effect remains unchanged, as customs duty will have to be paid first.

PEPPER

Prices on the Cochin Pepper market have displayed a slightly easier tendency in the absence of demand. Garbled ready is quoted at Rs 313 per quintal. Grinders in New York are not inclined to enter the market, as advices from Singapore are weak. Reports of better crop prospects from Brazil have also contributed to the easy trend. With future prospects equally dim, sellers are showing anxiety to dispose of their stocks.

OILS & OILSEEDS

The Bombay market for Oils and Oilseeds presented a mixed appearance. Although conditions in the Groundnut spot section were fairly good, trading in futures was featured by a mounting concern on the question of tenders against the maturing May contract. The absence of any increase in the excise duty on vegetable oils also accounted for the easy tendency.

The comparative steadiness in the spot section was mainly due to reports of small arrivals in relation to the demand and upcountry advices. Moreover, crushers and vanaspati manufacturers also figured as steady buyers, as the demand for groundnut oil and vanaspati was expected to rise in the current month.

In the Castorseed section, trading reflected an absence of enthusiasm. Shippers reported business for about 300 tons of castor oil, commercial quality, with the UK at £117 per ton in bulk; but the

hopes of a revival in American demand remained unfulfilled. The absence of the much expected incentives for export promotion in the Budget proposals also tended to discourage the operators.

Prices in the Linseed section displayed a firmer tendency due to speculative support, inspired by higher rapeseed advices from North India. The tight supply position and a moderate revival in the demand for linseed oil from the paint industry provided other helpful factors.

Uncertainties of the budget having gone, the Madras groundnut oil and kernel market after fairly sizeable business in the latter part of last week settled down to a comparatively quiet level. Most of the oil crushers in the South are carrying on their normal business. They bought small quantities of kernels initially and later on absorbed large quantities. Factories having more than one ties. Factories, however, were not in a position to continue business of crushing due to the difference in rates between the standard rate of excise duty and the compounded levy. Only those factories which come within the compounded levy scheme could carry on crushing steadily and offer small quantities of oil for trade daily.

The 15 per cent increase in duty has not seriously affected the competitive position of the crushers falling within the compounded levy scheme. There is still a substantial difference between the standard rate of duty and the new rates under the compounded levy scheme.

Most of the buying was done in either spot or early May delivery. Calcutta interests which bought some quantity towards the latter part of last week, disappeared from the scene. This was mostly due to sellers' reluctance too.

Kernel arrivals in the City had improved to about 200 tons daily. In the southern markets the same 400/450 tons daily are being got. The new crop had some sobering effect and the price of kernel remained mostly steady for all varieties. Local crushers preferred the summer variety whose improved oil content compared not so badly with the other superior varieties.

In forward positions also business turned out to be somewhat better. The May deliveries were converted into June ones on a premium of Rs 1 per quintal.

In the South crushers were keen on buying kernels. The price therefore slightly went up in these areas.

(The following were the closing prices of oils and kernels in Oils and Seeds Exchange on Tuesday.)

Groundnut oil per quintal ex-Madras godown expeller Ready 3% F.F.A. 182.60, May Rs 184; June Rs 188.

Kernels per 80 kgs: Superior Rs 72.50; Bold Rs 70; Summer Rs 66.

Castor oil per quintal Rs 148.50; Coconut oil tin Rs 43.

Gingelly oil per quintal Rs 238.10.

Gingelly seed per bag Rs 90/91. Groundnut cake per bag of 160 lbs Rs 26.75.

Groundnut oil last week began in a quiet tone. On Wednesday last it was quoted at Rs 181.20 per quintal. There was an increase of merely 20 nP the next day. The rate went up to Rs 182.20 the next day. There was an increase of thirty nP per quintal on Saturday and the price was nominal. On Monday there was another increase by fifty nP per quintal but this rate too remained nominal.

May Vaiday was quoted at Rs 184 early last week. It went up to Rs 185 and again came down to Rs 184 per quintal. June position improved to Rs 187.50 Rs 185. It reached Rs 189 per quintal. Then it came down to Rs 188 at which it remains now.

Superior kernels continued at Rs 73 per 80 kgs. Bold went up to Rs 71 per 80 kgs for a while and loss a rupee and again increased to Rs 71. Summer crop gained two rupees from Rs 65 last week. It was at Rs 67.50 last Saturday and was at Rs 66 per 80 kgs.

In the southern markets, groundnut oil per candy of 500 lbs was quoted between Rs 425 to Rs 410. Guntur continued to quote at Rs 425. Vridhdhachalam and Villipuram rate was at Rs 408. Cuddappah and Pollachi rate was Rs 410. Nandal, Tanjore and Salem quoted at Rs 415 per candy.

Kernels were a bit higher in these places. Vridhdhachalam price was Rs 72 per 80 kgs. Villipuram was at Rs 71, Cuddappah's rate was Rs 69. Tanjore quoted Rs 73 and Salem Rs 74.

Groundnut cake was consistent at Rs 26.50 per bag.

Latterly it increased to Rs 26.75.

JENSON AND NICHOLSON (INDIA) LIMITED.

NOTICE is hereby given that the Annual General Meeting of Members of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, 7th June, 1962 at 11 a.m., for the following purposes:—

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1961 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to 7th June, 1962, both days inclusive.

By Order of the Board,
H. S. CHALLIS
Secretary.

2, Fairlie Place,
Calcutta, 30th March, 1962.

Note:—A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

HIDES & SKINS

Price of tanned cowhide whose arrivals were limited in the market this week also remained high and clearance was very small. Towards the latter part of last week numerous inquiries were made from United Kingdom for premium and semipremium marks. In the 5½ lb semipremium run, fourths and fifths the prices were at 73 d, 63 d and 58d respectively. The rates for the premium marks for the same weight were 76 d, 66 d and 60 d. In tanned cow calf there was moderate business. Inquiries for 2½ lbs semipremiums were more in this section. Rates quoted were very dear for this commodity.

(Tanned buff skins did not show any change. Tanned buffalo calf skins continued firm. The demand from UK for semipremium and premium in the weight of 1½/2 and 2½ was high. Tanned goat skin also continued to rule dear in quotations. Only for middle class sheepskins inquiries were made from UK.

The following were the prices of tanned skins and hides per lb:

Tanned cow prime 5½ lb Rs 2.94 to Rs 3.00; 6½ lb Rs 2.63 to Rs 2.69; 7½ lb Rs 2.44 to Rs 2.50; 8½ lb Rs 2.28 to Rs 2.31; 10/12 lb Rs 2 to Rs 2.06; inferior fifths 5½ lb Rs 2.44 to Rs 2.47; 8½ lb Rs 2.03 to Rs 2.06; 10/12 lb Rs 1.85 to Rs 1.88; Buffalo 12/13 lb Rs 1.94 to Rs 2.00; 5½ lb Rs 2.40 to Rs 2.44; Buff calf 1½/2 lb Rs 3.13 to Rs 3.19; cow calf 16/2 lb Rs 3.69 to Rs 3.88.

BANGALORE SILK

Prices of raw silk in Bangalore Silk Market maintained a steady trend during the week ended 27-4-1962. Prices of alature raw silk of 20/22 Dr. continued to rule firm, being quoted between Rs 84.89 and Rs 85.99 per kgm. Rates of charka raw silk and that of cottage basin silk ranged from Rs 50.70 to Rs 78.06 and from Rs 77.16 to Rs 82.87 per kgm. respectively.

Spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Prices of reeling cocoons in Siddaghatta and Channarayana areas varied from Rs 4.00 to Rs 5.50 and from Rs 4.50 to Rs 5.00 per kgm. respectively, and those in Mugur area increased to rule between Rs 3.75 and Rs 5.60 per kgm. Prices of foreign race seed cocoons declined slightly to vary between Rs 5.00 and Rs 10.00 per thousand. Mysore race seed cocoon prices ranged from Rs 4.50 to Rs 6.00 per thousand.

Bhagalpur Silk Market

Tasar silk market prices remained steady during the week ended 27-4-1962. Prices of tasar raw silk varied from Rs 68.14 to Rs 105.82 and that of silk waste and spun silk yard ruled between Rs 22.04 and Rs 28.48 and between Rs 30.88 and Rs 48.50 per kgm. respectively. Prices of reeling cocoons presented a steady trend when those for Daba, Bogai and Serihan were quoted between Rs 115.00 and Rs 120.00, Rs 110.00 and Rs 115.00 and between Rs 60.00 and Rs 60.00 per kahan respectively.

Trend of silk prices in Japan

Landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs 90.18

per kgm. as on 7th April, 1962. There has been a perceptible rise in prices since December, 1961.

Textiles Export to the UK

In accordance with the Scheme for licensing of exports of cotton textiles to UK, as provided in Public Notice No. PN (UK Licensing)/1 of 1961, dated 12 October, 1961, the UK Textiles Export Licensing Committee, have decided to distribute the balance of 20 million sq yards of Unreserved Quota and any further quantities that may accrue to the pool on account of surrender and forfeiture, to Reserved and/or Unreserved quota holders who fulfil the following conditions:

(i) The applicant should have passed for shipment a minimum of 25 per cent of their Reserved

INDUSTRIAL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Fourth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 25th May, 1962, at 12-10 p.m. to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS:

NOTICE is also hereby given of the following resolutions which will be proposed as special resolutions:

"That the word 'three' appearing in the third line of Article 144 of the Articles of Association of the Company be deleted and the word 'six' be substituted therefor."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 10th May, 1962 to 25th May, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta, 19th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

and Unreserved Quotas taken together by 31 March, 1962.

(ii) The applicant should have contracted for a minimum of 50 per cent of the Reserved Quotas taken together by 31 March, 1962.

The Licensing Committee have further decided that any further quantities that will accrue to the pool as a result of surrender and forfeiture during the course of this year shall be distributed as supplementary quotas on a pro rata basis to the recipients of these quotas (20 million sq yards) subject to the maximum applied for by the application.

Persons who fulfil the foregoing conditions may apply in the prescribed form to the Secretary, The Cotton Textiles Export Promotion Council, Cecil Court, 4th floor, 26, Lansdowne Road, Apollo Bunder, Bombay-1, before 15 May, 1962.

Those who receive quotas under this allotment shall be required to cover the allotted quantity in full by contracts by the 31 August, 1962 and

STEEL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Fourth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 25th May, 1962, at noon to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS:

NOTICE is also hereby given of the following resolutions which will be proposed as special resolutions:

"That the word 'three' appearing in the third line of Article 144 of the Articles of Association of the Company be deleted and the word 'six' be substituted therefor."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 10th May, 1962 to 25th May, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta, 19th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

effect shipment by 30 November 1962. Earnest money shall be forfeited to the extent of the shortfall in performance.

The other Terms and Conditions of allotment shall be in accordance with the UK Licensing Scheme as provided in Public Notice No. PN (UK Licensing)/1 of 1961, dated 12 October, 1961.

HOPE'S METAL WINDOWS (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Fourth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 25th May, 1962, at 12-20 p.m. to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS:

NOTICE is also hereby given of the following resolutions which will be proposed as special resolutions:

1. "That pursuant to the provisions of Section 81 of the Companies Act, 1956 and in terms of an Agreement dated 31st May, 1961 between the Company and Henry Hope & Sons Ltd., Birmingham, England, the Board of Directors of the Company be and is hereby authorised to allot to Henry Hope & Sons Ltd. fully paid ordinary shares of Rs. 10 each in the capital of the Company not exceeding the equivalent value of £19,200."

2. "That the word 'three' appearing in the third line of Article 144 of the Articles of Association of the Company be deleted and the word 'six' be substituted therefor."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 18th May, 1962 to 25th May, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta, 19th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 28-4-62 Rs nP
BANKS		
Allahabad 6%	100	94.50*
Behar 5%	50	16.00*
COAL		
Aso. K'pura 4½%	100	50.50*
Bharat 5½%	100	50.25
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	93.25
Burrakur 6%	10	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karapura 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerbhoom 7%	10	9.50
N. Churulia 5%	10	5.06
N. Huntodhi 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	10	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	73.00
Elgin 8%	100	110.50
Elgin 5%	10	7.25
Jagatjit 5%	100	80.08
Jyoteerao 5½%	100	86.00
J. K. Cotton 6%	100	86.60*
J. K. Rayon 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.06
Orissa 5%	100	65.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	85.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00

JUTE

Asarpara 7%	100	87.00
Alexandra 4½%	100	88.00
Alliance 6%	100	60.00
Anglo-India 7%	100	91.00
Auckland 4½%	100	69.00
Bally 7%	100	58.50
Bangalore 5%	100	95.50
Bengal 5½%	100	38.00
Birga 7½%	100	61.00
Birga 3½%	100	84.00
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	91.00
Calsonian 7%	100	95.00
Cheviot 7%	100	90.00
Chitavalsah 7%	100	89.00
Clive 6%	100	58.50
Clive 7%	100	67.00
Dalhousie 7%	100	88.50
Delta 5%	100	70.00
Empire 7%	100	87.25
Fort Gloster 7%	100	94.50
Fort Gloster 5%	100	64.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	105.00
Gourepore 6%	100	86.00
Hastings 6%	100	82.50
Hooghly 10%	10	11.12
Howrah 'A' Pref.	100	91.00
Howrah 7%	100	90.00
Hukumchand 7%	100	91.25
Kankarhatti 6%	100	73.00
Kankarhatti 6½%	100	80.00
Kedarnath 6%	100	68.90
Kedarnath 7%	100	90.50
Kelvin 7%	100	92.00
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	89.50

Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	90.00
Northbrook 5½%	100	70.50
Rameshwara 6%	10	8.94
Reliance 7%	100	81.00
S. Ambica 7½%	100	92.00
Soorah 7%	100	93.50
Union 7%	100	88.00
Waverley 5%	50	37.00

*Nominal. †Ex-Dividend.

NAME

NAME	Paid-up per Share.	Quotation as on 28-4-62 Rs nP
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	41.00
Metal Corpn. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	10	8.00
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
Kidhuli Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	87.00
Bathgate 6%	100	15.00
Bengal Chem. 7½%	10	11.69
Bengal Chem. 4½%	100	60.50*
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	10	8.75
Dishegarh 5%	100	73.00
Dishegarh 1½%	100	58.00

ENGINEERING

Arthur Butler 7%	10	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.75*
Ind. St. Wagon 7%	100	114.00
Jessop & Co. 5%	100	78.00
J. K. Steel 7%	100	101.90
Kumardhubi 5%	100	71.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	10	7.75
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.75
Texmaco 6½%	100	96.00

MISCELLANEOUS

Alum. Corpn. 6%	100	95.00
Alum. Corpn. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	59.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	59.00
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	111.00
Cal. Cr. Corpn. 6%	100	34.50*
Cal. Cr. Corpn. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	10	7.69
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	108.25
Dunlop 6%	100	79.00
Gillanders 5%	100	56.00
Godfrey Phillip 5½%	100	58.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Aluminium 6.3%	100	90.50
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 28-4-62 Rs nP
Indian Alum. 5%	100	70.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	107.00
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	53.50
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.50
Madhya Pradesh Ind. 6%	100	86.00*
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	47.00
1st Pref.	100	47.00
McLeod & Co. 5%	100	61.50
2nd Pref.	100	84.00
Metal Box 6%	100	73.00
National Rubber 6%	100	2.35
National Tannery 5%	10	68.00
National Tobacco 5%	100	59.00
National Tobacco 4½%	100	66.00
Nav. Bharat Vaniya	100	56.00
Rallis 6%	100	103.00
Rohas Indus 7%	100	54.00
Rohas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	58.00
Shaw Wallace 6%	10	5.37
Spencer 6½% B	10	10.12
Esso Standard 6%	100	90.50
Union Tobacco 5%	100	15.25

NAME	Paid-up per Share.	Quotation as on 28-4-62 Rs nP
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.00
Okayti 7%	100	79.00*
Pussimbing 7%	100	89.00
Singtom 5%	10	4.00

NAME	Paid-up per Share.	Quotation as on 28-4-62 Rs nP
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hantapara 7%	100	89.00
New Dooars 6½%	100	74.82

NAME	Paid-up per Share.	Quotation as on 28-4-62 Rs nP
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NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP	NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP	NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP	NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP
COAL			Barnagore ...	25	175.00	Dharwar ...	50	37.80+	Calcutta Trams ...	21	11.3
Amalgamated ...	10	22.62	Bengal ...	10	10.75	Dishergarh ...	100	93.00	Cambay Invest Corpn ...	100	96.0
Asso. Karanpura ...	10	5.19	Bharat ...	25	6.12	Jhansi ...	10	6.00	Cherra Chhatak ...	5	5.3
Asso. Laikidh ...	10	4.56	Biria ...	10	36.69	Jubbulpore ...	10	11.00	Clive Row Invt. ...	10	8.5
Bagdigi Kujama ...	10	5.30	Budge-Budge ...	100	144.00	Mirzapore ...	9	7.00	Darjeeling Rope ...	10	8.0
Bengal ...	100	379.00	Calcutta ...	10	8.37	Muzaffarpore ...	10	11.75	Dr. Paul Lohmann ...	5	21.4
Bengal Bhatdee ...	10	3.48*	Caledonian ...	100	220.00	Muttra ...	10	10.37	Duncan Bros. ...	100	152.0
Bengal-Nagpur ...	10	20.19	Champdany ...	100	136.50	Raina ...	10	11.12	Dunlop Rubber ...	10	48.8
Bhaigora ...	10	4.75	Cheviot ...	10	24.00	Shahjahanpur ...	10	6.75	East Anglia Plastics ...	10	20.0
Bharat ...	10	4.12	Chitavalsah ...	10	13.00	Sijua Jherriah ...	10	9.00	Eastern Invest. ...	100	153.9
Bhowra Kankanee ...	10	7.94	Clive ...	10	9.00	United Provinces ...	100	125.50	Elec. Const. ...	10	14.9
Bhuanbararee ...	10	5.00	Dalhousie ...	100	137.00	Upper Jumna ...	10	14.62	French Motor ...	20	34.5
Bokaro & Ramgur ...	10	14.06	Delta ...	100	196.00				Ganges Rope ...	100	231.0
Borra ...	10	23.23	Empire ...	10	19.31	ENGINEERING			General Tyres ...	5	6.5
Burrakur ...	10	18.87	Fort Gloster ...	100	451.00	Arthur Butler ...	10	14.06	Gillanders ...	10	14.7
Central India ...	10	13.37	Fort William ...	10	25.87	Bhartia Elec. ...	10	12.25	Godfrey Phillips ...	10	35.0
Central Kurkend ...	10	7.00	Ganges Mfg. ...	10	14.81	Binani Metal ...	10	13.00	Good Year India ...	10	46.00
Dhemo Main ...	10	7.25	Gondalpara ...	10	44.50	Braunwaite & Co. ...	10	59.00	G. E. Hotel ...	250	241.00
East Indian ...	10	42.50	Gourepore ...	100	505.00	Bri. Bldg. & Iron ...	10	3.50	Greaves Cotton ...	100	174.7
Equitable ...	10	28.75	Hastings ...	100	124.00	Bri. Engg. ...	10	13.00	Gwalior Rayon ...	10	56.0
Ghusick & Muslia ...	10	14.00	Hooghly ...	10	27.25	B. I. E. Consn. ...	10	42.62	Hindustan Alum. ...	10	16.3
Gourangdi ...	10	7.00	Hokwah ...	10	21.25	Bridge and Roof ...	10	52.25	Hindusthan Develop. ...	10	7.0
Guzdar Kajora ...	10	2.00	Hukumchand ...	74	27.00	Burn & Co. ...	100	648.00	Hindusthan Gas ...	7	26.2
Hurridih ...	10	14.37	Indi ...	124	17.75	Calcutta Steel ...	10	11.87	Hindusthan Ice ...	5	1.0
Jainy Central ...	24	0.47	Kamarhatty ...	100	177.00	Chase Bright Steel ...	10	11.87	Hindusthan Lever ...	10	70.2
Jogta ...	10	1.37	Kankannarrah ...	100	125.50	Dalmia Iron ...	10	11.75	Hindus. Motors ...	5	20.2
Karanpura ...	10	19.04	Kedarnath ...	10	6.62	Escorts Ltd. ...	10	19.87	Hind. Nat. Glass ...	10	6.3
Katras Jherriah ...	10	48.50	Khardah ...	100	205.00	Guest Keen ...	10	42.25	Hindustan Pilkington ...	10	21.7
Khas Kajora ...	10	18.70	Kinnison ...	100	173.00	Hindusthan Wires ...	10	12.37	Hindusthan Twyford ...	10	16.6
Kuardi ...	10	8.62	Lansdowne ...	100	156.00	Hooghly Docking ...	50	111.00	Hindustan Wire ...	10	11.8
Lakurka ...	10	12.00	Lawrence ...	100	171.00	Hope's Metal Windows ...	10	11.19	Imple Miller ...	10	7.5
Mahabir ...	10	10.63	Megna ...	100	13.81	India Machinery ...	10	5.87	Imre Tobacco ...	10	11.8
Mundulpore ...	10	2.62	Naihati ...	100	115.00	Indian Iron ...	10	26.18	Indian Alum. ...	10	40.6
Nazira ...	10	6.87	Naskarpura ...	10	10.50	Indian Mail Casting ...	5	6.00	Indian Cable ...	10	36.5
New Beerbhoom ...	10	23.00+	National ...	10	24.00	Ind. Mail Casting ...	1	2.22	Indian Carbon ...	5	19.7
New Churullia ...	10	5.00	Nellimaria ...	10	12.50	Ind. Steel Wagon ...	25	169.00	Indian Oxygen ...	10	46.7
New Huntodih ...	10	2.94	New Central ...	10	18.16	I. Steel Wire I.P. ...	1	15.50	Indian Plastic ...	10	10.4
New Manbhoom ...	10	13.62	North Brook ...	10	35.12	Industrial Containers ...	10	15.12	Indian Rayon ...	50	51.4
North-West (F.P.) ...	10	22.06	Nuddea ...	50	72.50	Jay Engineering ...	10	30.50	Indian Rubber ...	10	20.4
North-West (P.P.) ...	74	20.25	Presidency ...	5	6.06	Jessop & Co. ...	10	25.81	Indian Tack & Nail ...	10	19.1
Ondal ...	10	14.40	Rameshwara ...	10	9.87	J. K. Steel ...	10	19.56	Indian Wood ...	10	30.4
Oriental ...	10	7.20	Reliance ...	10	7.62	Kumardhubi ...	3	7.87	Issac Holdens ...	10	17.1
Parasea ...	10	17.88	Shree Ambica ...	10	35.00	Marshall's ...	2	4.00	Ivan Jones ...	2	1.7
Pench Valley ...	10	16.94	S. Luchminarayan ...	10	7.00	National Engg. ...	10	3.12	J. K. Synthetics ...	10	16.4
Pure Sitalpore ...	10	8.00	Soorah ...	10	25.25	National Iron ...	10	5.56	James Wright ...	5	2.7
Raneegunge ...	10	17.12	Union ...	100	191.00	National Screws ...	10	9.00	James Wright Defd. ...	1	0.4
Rewa ...	10	27.75	Waverley ...	1	7.00	Raymond Eng. ...	10	7.12	J. Henderson ...	100	80.1
Samal ...	10	8.87	MININGS AND MINERALS			Richard Cruddas ...	10	8.19*	Jay Shree Tea Indus. ...	10	20.4
Searsol ...	24	1.31	Assam Silimanite ...	10	9.62	Saran ...	4	10.00	Jeewanlal ...	10	10.0
Seebpore ...	7	46.62	Assu. Mining ...	10	8.80	Steel Containers ...	10	22.00	John Paterson ...	10	2.4
Selected Satgram ...	100	129.00	Asso. Mining Defd. ...	5	4.45	Steel Products ...	34	2.00	Kalimpong Rope ...	10	1.1
Sendra ...	10	7.69	Bisra Stone Lime ...	10	35.62	Textile Machinery ...	10	24.00	Kesoram Indus. ...	10	32.2
Shree Mahakali ...	10	2.94	Burma Mines ...	34th	0.53	Wm. Powell ...	16	3.62	Kettlewell Bullen ...	100	141.1
South Karanpura ...	10	9.44	Chrestian Mica ...	10	12.50	FLOUR MILLS			Khandelwal Ferro ...	50	86.4
Standard ...	10	15.50	Indian Copper ...	5	8.62	Bengal ...	10	38.62	Kishore Trading ...	100	55.1
Union ...	10	10.06	Karanpura Devel. ...	10	16.62	Delhi ...	10	14.00*	Kusum Products ...	10	10.0
United Collieries ...	10	14.25	Metal Corporation ...	10	12.25	Hooghly ...	10	19.75	Macfarlane ...	5	7.1
Western Bengal ...	10	10.31	Orissa Minerals ...	10	42.37	United ...	10	38.00	Macfarlane Defd. ...	1	2.1
West Ghusick ...	10	14.00	Sutna Stone Lime ...	10	37.00	INSURANCE			Macneill & Barry ...	100	93.4
West Jamuria ...	10	9.37				Concord of India ...	5	11.00	Madhya Pradesh Ind ...	10	11.0
West Laikidh ...	10	6.12				General ...	25	18.00	Mahindra and ...	10	19.7
COTTON						Hercules ...	10	24.25	Martin-Burn ...	10	29.2
Basanti ...	10	7.75	CEMENT, POTTERY & FIRECLAY			India Trade ...	50	29.25	Marwar Trading ...	100	150.0
Bengal Fine Spg. ...	10	8.00	A.-B. Cement ...	1	3.66	National Insee. ...	100	246.40*	McLeod & Co. ...	100	215.1
Bengal Laxmi ...	10	28.00	A.-B. Cement Defd. ...	1	0.19	New Asiatic ...	5	7.75	Metal Box ...	10	59.1
Bengal-Nagpur ...	10	3.72	Ashoka Cement ...	10	9.06	Ruby General ...	8	9.69	Moradabad Water ...	10	5.2
Bharat Commerce ...	10	27.00	Bengal Potteries ...	24	7.06	Standard ...	10	5.44	N. I. Cables ...	10	44.4
Biria Cotton ...	10	41.00	Dalmia Bharat ...	10	13.75	MISCELLANEOUS			National Pipes and ...	10	32.1
Bowreah ...	5	8.62	Dalmia Defd. ...	24	3.31	Airways (India) ...	10	5.12	Nat. Rubber Mfg. ...	10	22.4
Cawnpore Textile ...	5	8.62	Jaipur Udyog ...	10	14.53	Albion Plywood ...	10	10.62	Nat. Tannery ...	10	6.1
Century Spinning ...	100	620.00	Kalyanpur Lime ...	100	106.00	Alum. Corp. ...	10	18.69	Nat. Tobacco ...	10	16.4
Dunbar ...	10	33.44	K'dhubi Fireclay ...	10	18.45*	Amalgam. Devel. ...	100	50.00	Nav Bharat Vanijya ...	10	2.4
Elgin ...	10	21.31	Orissa Cement ...	10	19.37	American Refrigerators ...	5	8.31	New I. Invest ...	75	55.1
Jagatjit Cotton ...	10	27.00	Reliance Firebrick ...	10	22.75	Angelo Bros. ...	10	21.19	Orient Movietone ...	100	68.1
Jayshree Textile ...	10	16.31	Reliance P.P. ...	24	8.50	Assam Match ...	10	25.25	Pearl Invest ...	10	7.1
Jiyayee Rao Cotton ...	10	11.50	Sone Valley ...	5	5.50	Associated Battery ...	10	32.50	Phillips Carbon ...	10	25.1
J. K. Cotton ...	10	105.00				Asso. Hotel ...	10	10.31	Phillips India ...	10	36.1
J. K. Rayon ...	10	22.34	CHEMICALS			Asso. (Ind. Assam) ...	10	10.44	Publicity Society ...	4	24.1
Maharaja Shree ...	100	161.00	Alkali ...	10	46.00	Balmer Lawrie ...	100	277.00	Rallis ...	100	152.1
Umaid ...	100	146.00	Bathgate ...	5	0.62	Bararee Coke ...	10	17.56	Raymond Woolen ...	100	125.1
Muir ...	100	1.52	Bengal Chemical ...	100	105.00	Behar Rice ...	10	2.50	R. B. Rodda & Co. ...	10	5.1
New Victoria ...	24	10.06	Bharat Starch ...	10	8.06*	Bharat Nidhi ...	10	9.06	Rohtas ...	10	17.1
Orissa Textiles ...	10	10.12	Burma Lime ...	10	8.50	Bhartia Co. ...	100	45.00	Schradar Scovill ...	10	17.1
Rajasthan Spg. ...	10	11.00	Calcutta Chemical ...	10	17.94	Bhartia Sons ...	10	2.75	Sen Raleigh ...	10	22.1
Rampooria Defd. ...	1	2.00	Chandraghara ...	100	126.00	Bikaner Gypsum ...	10	13.65	Shaw Wallace ...	10	23.1
Shree Bhawani ...	10	9.00	Frank Ross ...	6	3.25	Birds Investment ...	10	12.62	Sirsilk ...	10	10.1
Shree Madhusudan ...	10	13.94	Phosphate Co. ...	100	267.00	Bri. Biscuits ...	10	45.70	Spencer's Hotel ...	2	0.1
Sree Niwas ...	100	301.00	Smith Stanistreet ...	5	16.37	B. I. Corp. ...	5	10.87	Spencer & Co. ...	10	23.1
Sutlej Cotton ...	10	112.00	ELECTRICS			British Paints ...	10	26.00	Star Co. ...	100	79.1
Swageshi Cotton ...	10	11.50	Agra ...	100	125.00	Cal. Credit Corp. ...	10	13.00	Star Trading ...	25	8.1
Swadeshi (P.O.) ...	10	8.80	Aligarh ...	10	8.80+	Calcutta Gas ...	10	4.70	Tungabadra Indus. ...	10	8.1
Victoria Cotton ...	10	17.81	Bareilly ...	10	11.75	Calcutta Investment ...	100	45.00	Union Co. ...	100	76.4
JUTE			Benares ...	10	12.25	Calcutta Safe ...	10	7.25	Union Carbide ...	10	49.1
Agarpara ...	100	305.00	Bhagalpur ...	10	6.03	Calcutta Silk ...	10	7.15	Union Tobacco ...	10	0.1
Alexandra ...	100	141.00	Calcutta ...	10	15.00						
Alliance ...	100	234.00	Cuttack ...	10	12.62						
Anglo-India ...	100	181.00									
Auckland ...	100	301.00									
Bally ...	100	301.00									

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP	NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP	NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP	NAME	Paid-up per Share	Quotation as on 28-4-62 Rs nP
Universal Cables	10	10.28	TEA			Phaskowa	100	127.00	Bababuddin 6%	10	7.24
Universal Electricals	5	5.37	ASSAM GARDENS			Rajabhat	10	12.75	Badra Coffee 7 1/2%	10	8.00
Usha Martin Black	10	14.65	Amuckie	10	25.94	Ranicherra	10	20.62	Balanor 7 1/2%	10	9.74
Walfords	1	4.06	Anand Assam	10	13.00*	Rydak	10	28.12	Balmadies 6%	10	7.57
Walfords (P.O.)	1	2.69	Ananda Bag	10	30.87	Sarugaon	10	36.00	Be Be 6 1/2%	5	1.97
W. Stockholder	1sh	1.60	Arjun	10	22.25	CACHER GARDENS			Be Be 6 1/2% R.	10	5.15
Window Glass	5	5.00	Arduar Tea	6	8.50	Arcuttipore	10	7.00	Chandramalai 8 1/2%	2	1.75
OILS			Asmatia	10	26.50	Central Cachar	100	74.75	Cochin Malabar 7%	50	48.50
I. B. Petrol	10	30.75	Bateli	5	19.00	Derby Tea & Indus.	10	10.00*	Coffee Lands 5%	100	68.00
Tide Water Oil	10	24.25	Betjan	10	30.50	Eastern Cachar	10	2.75	Cons. Coffee 6%	25	19.00
PAPER MILLS			Bishnauth	10	19.00	Kalimpong Property	100	102.00	Coonor Tea 6%	100	77.36*
Ashok Paper	5	3.50	Isokakhat	10	13.10	Kalinugger	100	86.00	Coorg Tea 7 1/2%	10	4.15
Ballarpur	10	18.69	Bornah Jan	10	16.30	Kunchanpore	10	3.94	Cottanad 7 1/2%	5	4.15
Bengal Paper	10	34.50	Borpukhuri	10	10.87	North-West Cachar	100	205.00	Devon 7 1/2%	100	8.82
East End Paper	5	4.50	Brooke Bond	10	15.62	Pathemara	10	7.50	Heileyburia 5%	100	82.00
India Paper	10	22.06	Dejoo Valley	10	49.25	Roopacherra	10	12.00	Highland 6%	10	57.00
Mysore Paper	10	15.28	Dhelaikhat	100	146.00	Rongamattee	50	58.50	Karikode 6%	10	7.25
Orient Paper	10	44.00	Dhunseri	10	15.12	Sanal River	10	9.12*	Kil Kotagiri 7%	10	6.72
Seshasayee	10	8.62	Dibrugarh	10	31.00	Tea Producing Co.	10	10.37*	Kurchemala 6 1/2%	10	5.15
Sirpur Paper	10	16.31	Dimakusi	10	23.12	CHITTAGONG GARDENS			Malabar Agri. 6%	20	7.80
Shree Gopal	10	26.25	Dufflaghur	10	30.50	Kodala	10	9.25	Manimala 5%	10	13.28
Star Paper	10	11.06	East India	10	19.87	Kornafuli	10	13.06	Mer. Rubber 6%	10	9.00
Straw Products	10	10.12	Gillapukuri	0	24.44	Oodaleah	10	8.00	Midlands 6%	10	6.73
Thakur Paper	5	5.00	Gohpur	10	15.87	SYLHET GARDENS			Miamallav 7 1/2%	25	22.13
Titaghur P.O.	2 1/2	4.00	Grob	5	10.53	Raitakhal	10	6.59	Mysore Amal. 6%	10	6.35
Titaghur O.D.	10	42.00	Hapijan Purbat	10	12.50	Chundeecherra	10	24.00	Mysore Plan. 6%	10	7.00
U. I. Couper	100	50.00	Hoograjuli	10	24.44	Dauracherra	10	7.06	Nelliamalai 5%	10	5.88
Coast	100	181.50	Hoolungoorie	100	155.00	Hattikihira	10	12.75	Nelliampathy 6%	10	6.85
PRESSING			Joonkolle	10	19.25	Kaliti	10	9.25	Nenmury 7%	10	8.86*
Bhagwati	10	4.81	Judibari	10	32.00	Lacktoorah	10	18.25	Niugiri Tea 6 1/2%	5	3.65
Camperdown	100	100.00	Kyang Tea Seed	10	8.06	Loobah	10	3.94	Peermade 6%	100	82.77
Hooghly Ganges	10	4.75	Kinsalev Golaghat	100	219.00	New Samanbagh	10	20.75	Pullangode 6%	10	7.14
REAL PROPERTY			Krishanbehari	10	10.12	Patrakloa	100	138.00	Rajagiri 6%	10	6.05
Bengal Bonded A	500	610.00	Ledo	10	17.50	Rajnagar	10	9.56	Rajendra 6%	10	6.30
Bengal Bonded B	624	77.25	Maud	10	15.00	Tellipara	100	112.00	Rajendra 5 1/2%	10	5.98
Bengal Bonded C	100	122.00	Methoni	10	20.87	SOUTH INDIAN GARDENS			Sangameswar 7%	10	9.50
Bengal Bonded D	124	14.75	Moheema	10	11.50	Kotamnulai	5	10.37	Talayar Tea 6%	10	6.25
Clive Bldgs.	150	150.00	Mothola	100	507.00	Atal	10	8.00	Teekoy 6%	10	6.00
Hindusthan Bldg.	10	3.94	Murphulani	10	26.50	Belgachi	10	21.62	Thamarapally 6 1/2%	5	3.30*
Hindusthan Housing.			Murphulani P.O.	10	28.75	Gungaram	100	167.00	T. R. & T. Co. 6%	10	9.70
(Land Dev.)	100	60.00	Naga Hills	10	19.50	Hansqua	10	16.37	Udayagiri 7%	10	10.00*
Humayan Prop.	10	11.44	Namburnadi	10	14.00	New Chumta	10	33.50*	Velimalai 7%	10	8.20
Humayan Deft.	1	2.15	New Cinnetollah	100	103.00	New Terai	10	36.30	Waterfalls 6%	10	7.91
Midnapore Estate	85	9.56	New Monkhooshi	7 1/2	19.60	Pahargoomiah	10	31.50	Woodlands 6 1/2%	10	7.45
Nagat Estate	10	1.00*	Rajgarh	10	22.87	Putnibaree	10	45.00	Woodlands 6 1/2%	10	7.22
Sahu Prop.	5	2.75	Sapoi	10	18.44	Tirrhannah	10	49.00	TEXTILES		
SAW MILLS AND TIMBER			Seajuli	10	23.00				Adoni 6%	10	8.55
Andaman Timber	10	10.37	Telofjan	10	27.62				Anglo-French 6%	100	69.50*
Assam Saws	3	2.50	Tengpani	10	25.00				Bangalore Wool 6%	100	106.63
Bengal Timber	100	14.00	Tezporo	10	17.50				Bhavani 6%	100	100.00
SHIPPING			Tongani	10	6.44				Buckingham 7 1/2%	100	118.00
B. A. Steam	100	118.00	Tycoon	10	38.00				Cambodia 7%	100	90.00
Calcutta Landing	10	13.31	DARJEELING GARDENS						Cauevery Spg. 8.93%	100	88.00
Calcutta Steam	10	12.37	Bloomfield	10	3.25				Coim. Kamala 8 1/2%	100	89.36
Fraser & Co.	10	10.06	Chamong	10	10.25				Coim. Muru. 6%	100	76.48
I. G. Navigation	£10	64.00	Darjeeling	100	104.00				Coim. Pioneer 6 1/2%	100	78.50
India Steam	10	7.28	Dilaram	100	102.50				Hemalatha 5%	100	56.85
Port Shipping	10	11.25	Gielle	10	11.44				Kerala Lakshmi 8%	50	50.00
SUGAR			Lingia	10	14.50				Kothari Textile 6%	10	8.60
Balrampur	2 1/2	2.50	Longview	10	11.00				Loya 5%	100	61.23
Basil	100	61.50*	Margaret's Hope	10	13.08				Palani Ardavar 7 1/2%	50	121.89
Belsund	7 1/2	10.82	Mim	100	191.50				Rajalakshmi 6 1/2%	50	45.00*
Bharat	10	13.00	Nagri Farm	10	25.44				Sarada 7%	100	98.00
Carew	10	12.44	Okayti	100	600.00				Tirupati 8.93%	10	8.75
Cawnpore	10	13.56	Pashok	10	10.00*				Travancore Rayon 5%	10	7.45*
Champaran	10	18.25	Poobong	10	7.37				Vasanta 6 1/2%	100	92.04
Darbhangha	10	10.87	Pussimbee	100	386.00				Venakata 6%	50	91.27
Deoria	10	8.71	Rungle Runliot	10	8.50				Vijayakumar 6%	100	83.00
Dyer Meakin	5	47.50	Seeyok	10	37.23				Vijayamohini 6%	100	100.00
Ganesh Sugar	10	19.22*	Singell	10	4.50				Virudunagar 5%	100	50.00
Jaswant	10	5.25*	Singtom	10	45.00				MISCELLANEOUS		
Johini	10	2.03	Soom	10	13.12				Amrutanjan 7 1/2%	100	120.00
Nawabganj	100	60.00*	Sungma	10	13.06				Andhra Cement 6%	100	92.74
New India	10	32.00	Teesta Valley	10	7.00				Andhra Scientific 5%	10	6.58
New Savan	10	5.19	Tukvar	10					Aspinwall 6%	10	7.25
Punjab	100	50.00*	DOOARS GARDENS						A. V. Thomas 6%	10	7.37
Punjabote	10	11.50	Banarhat	100	282.00				A. V. Thomas 1.5%	10	7.25
Rammugger Cane	10	30.37*	Baradighi	10	26.00				Brunton 6%	10	3.63
Rata	10	1.45*	Bhatkowi	10	21.25				Canara Workshop 5%	10	8.25
Raza Buland	10	10.87	Birpara	100	149.00				Canara Workshop 6 1/2%	10	10.00
Ryam	10	8.06	Choonsbhatti	100	145.00				Can. Scientific 6%	5	9.12
Sarnasth	10	10.06	Ellenbarrie	100	262.00				Dalmia Cement 6%	10	4.18
Shree Ananda	10	10.50*	Enso	100	179.00				Enfield 7%	100	8.35*
Sri Hanuman	10	15.75	Ethelbari	10	9.19				India Cement 7 1/2%	100	93.00
S. K. Gyanoday	10	9.94	Gaickhatta	10	25.12				India Forge	50	76.34*
Shree Sitaram	10	7.12	Gopalpur	25	20.00				I. S. Rolling 5 1/2%	10	7.60
Sitalpur	10	6.62	Hantapara	100	138.00				Kasturi & Sons 6%	100	97.00
South Behar	10	3.00	Hastimara	10	31.50				Madras Aluminium	25	24.25
South Behar (Deft.)	2	0.25*	Hilla Tea	10	8.00				Madras Cements 9.3%	100	100.00
Tulsipur	5	5.00	Kadambini	10	28.00				Madras Cements 6 1/2%	100	100.00
Upper Ganges	10	67.00	Jaybirpara	10	14.06				Madras Vanas. 5 1/2%	100	29.00
Upper India 'A'	100	77.00*	Kadambini	15	16.75				Mandya NI. Paper 7%	100	89.00
Upper India 'B'	25	7.75*	Killcott	10	19.37				Marikar 6%	50	51.00
Upper India 'C'	10	15.50	Malhati	10	18.00				Medowell 6%	100	77.50
Upper India 'D'	10	15.50	Manabbarie	10	56.37				Mettur Chemical 6%	10	10.42*
Upper India 'E'	10	15.50	Nagaisurree	100	169.50				Mys. Chem. Mfg. 6%	10	7.83
Upper India 'F'	10	15.50	New Dooars	100	296.00				Mysore Lamp 4%	10	5.22
Upper India 'G'	10	15.50	Oodlabari	10	15.25				National Rubber Mfrs.	100	68.00
Upper India 'H'	10	15.50									
Upper India 'I'	10	15.50									
Upper India 'J'	10	15.50									
Upper India 'K'	10	15.50									
Upper India 'L'	10	15.50									
Upper India 'M'	10	15.50									
Upper India 'N'	10	15.50									
Upper India 'O'	10	15.50									
Upper India 'P'	10	15.50									
Upper India 'Q'	10	15.50									
Upper India 'R'	10	15.50									
Upper India 'S'	10	15.50									
Upper India 'T'	10	15.50									
Upper India 'U'	10	15.50									
Upper India 'V'	10	15.50									
Upper India 'W'	10	15.50									
Upper India 'X'	10	15.50									
Upper India 'Y'	10	15.50									
Upper India 'Z'	10	15.50									
Upper India 'AA'	10	15.50									
Upper India 'AB'	10	15.50									
Upper India 'AC'	10	15.50									
Upper India 'AD'	10	15.50									
Upper India 'AE'	10	15.50									
Upper India 'AF'	10	15.50									
Upper India 'AG'	10	15.50									
Upper India 'AH'	10	15.50									
Upper India 'AI'	10	15.50									
Upper India 'AJ'	10	15.50									
Upper India 'AK'	10	15.50									
Upper India 'AL'	10	15.50									
Upper India 'AM'	10	15.50									
Upper India 'AN'	10	15.50									
Upper India 'AO'	10	15.50									
Upper India 'AP'	10	15.50									
Upper India 'AQ'	10	15.50									
Upper India 'AR'	10	15.50									
Upper India 'AS'	10	15.50									</

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NAME	Paid-up Share	Quotation as on 27-4-62 Rs nP	NAME	Paid-up Share	Quotation as on 27-4-62 Rs nP	NAME	Paid-up Share	Quotation as on 27-4-62 Rs nP
Panyam Cement 6% A	100	89.08	Kalpetta	10	11.90	Radhakrishna	25	39.60
Panyam Cement 6% B	100	89.08	Karikode	10	8.22	Rajalakshmi	50	113.00
Parry's 5%	100	7.15	Kilkotagiri	2	4.83	Rajapalayam	100	178.00
Rallis 6%	100	58.75	Kumergode	2	4.16	Ramakrishna	100	250.00
Rane 6%	5	5.00	Kurchimala	10	5.15	R. G. Ambikai	100	102.00
Rane 7%	5	5.00	Lingapur	2	4.10	Rangavilas	50	52.50
Ruby	10	9.30	Lucky Valley	10	10.85	Rayalseema	200	164.50
Ruby (Madras)	10	10.35	Malabar Agri.	10	7.30	Sarada	100	96.00
Sen Raleigh 5%	100	160.00	Malabar Indusl.	10	10.65	Sivanandha	10	26.25
Seshasayee Indus. 6 1/2%	10	10.00	Malankara	10	16.90	S. India Viscose	100	187.25
Spencer A 6 1/2%	10	7.20	Manar	2	2.10	Tirumurti	100	145.00
Spencer B 8 1/2%	10	10.25	Manimala	10	8.75	Tirupati	10	14.85
Stand. Motor 6 1/2%	100	96.50	Mercara	5	8.25	Trav. Rayoe	10	42.25
Transformer 7%	100	100.00	Midland	10	11.20	Trichinopoly	10	13.75
Trav. Chem. 6 1/2%	10	8.54	Miamally	25	36.00	Vasanta	100	309.00
T. Stanes 7%	100	80.50	Mysore Amalgam.	5	5.55	Venkatesa	50	177.00
United Elec. 5%	10	10.20	Mysore Coffee	2	5.00	Vijayakumar	100	110.00
Vanguard Fire 5 1/2%	6	4.73	Mys. Plantations	2	1.95	Vijayalakshmi	100	111.00
W. I. Plywood 6%	100	86.54	Neelamalai	5	3.83	Vijayamohini	100	97.00
			Nelliampathy	2	2.90	Vijayeswari	100	164.00
			Nemmeny	10	24.65	Virudhunagar	50	62.00
			Nilambur	10	14.50			
			Nilgiri	10	8.60			
			Nonsuch	10	21.67			

Ordinary Shares MADRAS

BANKS

Andhra	100	100.00
Andhra	85	80.00
Andhra Bank	50	80.75
Canara Bank	50	75.25
Canara Banking	100	171.50
Canara I. & B. 'A'	100	16.75
Canara I. & B. 'B'	1	1.18
Canara I. & B. 'C'	100	181.00
Indian Bank	90	166.00
Indian Bank	100	167.20
Indian Overseas	25	26.00
Pandyan	10	21.25
Punjab National	100	153.00
State Bank of Mysore	100	118.00
State Bank of Trav.	100	118.00

ELECTRICS

Cochin	10	12.25
Ellore	10	22.00
Karaikkal	10	9.50
Kumbakonam	10	13.35
Nagapattinam	10	12.10
Salem-Erode	10	15.00
South Madras	10	10.15
Un-Tuticorin	10	13.25
Vellore	10	15.25
West Coast	10	16.12

SUGAR

Andhra	10	22.12
Cauvery	100	103.50
Deccan	5	10.80
E. I. Distillery	20	40.12
India	10	9.65
Jeyapore	10	14.75
K. C. P.	10	22.75
Kiriampudi	100	71.00
Kothari	10	7.00
Mysore	10	53.40
Travancore	10	7.12
United Breweries	10	82.25

PLANTATION

Alageswar	2	3.00
Amalgamated	10	11.06
Anandam	10	13.22
Anapara	2	2.90
Arthala	5	4.00
Athimattam	2	0.80
Attikhan	2	2.96
Bababudin	5	7.72
Badra	2	3.15
Balanoor	10	13.75
Balmadies	2	1.90
Be Be	5	2.50
Blue Mountain	2	2.57
Chandramalai	2	2.65
Chembara	2	3.63
Cochin Malabar	3	7.15
Coffee Lands	10	15.50
Cons. Coffee	10	19.00
Coooor	10	23.00
Cottanad	2	4.95
Cowcoody	10	10.10
Devashola	2	4.12
Devon	10	26.05
Devashola	10	13.50
Devon	5	5.30
Emerald Valley	2	1.91
Ekuril	10	13.60
Malayabur	10	13.75
Midland	2	5.00
Kallie	2	3.42
Kalasa	2	3.42

TEXTILES

Adoni	10	13.10
Akkamamba	100	10.00
Anglo-French	100	147.50
Asher	100	229.00
Balarama Varma	100	120.00
Balarama Varma B	10	11.50
Balasubramania	40	143.00
Balasubramania B	70	223.00
Bangalore Woolen	100	250.00
Bhavani	10	11.00
Buckingham	100	280.00
Cambodia	10	14.00
Cannanore	100	132.00
Cauvery	10	17.25
Colmb. Cotton	100	193.00
Colmb. Kamala	100	95.00
Colmb. Kamala	50	46.50
Colmb. Murugan	100	148.00
Colmb. Pioneer	100	298.50
Colmb. Spinning	50	82.00
Dhanalakshmi	100	245.75
Hemalatha	10	9.54
Janardana	50	75.00
Jawahar	5	13.20
Kadri	100	140.00
Kadri	10	14.50
Kannapiran	10	12.50
Kasthuri	25	22.50
Kerala Lakshmi	50	50.00
Kothari	10	12.10
Kr. Rajendra	50	79.50
Lakshmi	50	163.00
Lakshmi A	25	78.50
Loyal	50	49.87
Madura	15	38.00
Mettur	100	398.00
Om Parasakti	100	100.00
Palamalai Ranga	100	92.00
Palani Andavar A	50	232.50
Palani Andavar B	75	285.00
Palani Andavar C	100	93.50
Pankaja	100	330.00
Premier	100	330.00

MISCELLANEOUS

Alum. Indus.	10	23.50
Andhra Cement	10	9.80
Andhra Scientific	10	14.50
Ashok Leyland	5	9.00
Aspinwal	10	7.30
Aspinwal Trv.	10	5.75
Asso. Indus. and Eng.	100	82.10
A. V. Thomas	10	10.50
A. V. Thomas I	10	4.00
Bang. Frig.	10	13.95
Binny	100	375.00
Brunton	10	5.15
Canara Workshop	10	32.00
Central Scientific	5	7.35
Dalmia Cement	10	13.55
Dalmia Cem. (Defd.)	1	2.45
Enfield	10	12.20
FACTS	10	8.10
Forest Indus.	2	2.30
Genl. Papers	10	10.70
Hindustan Ideal	25	22.40
Hindustan Lever	10	66.18
India Cement	5	6.08
India Forge	5	6.08
Ind. Steel Rolling	10	11.95
Inv. Trust of I.	100	62.80
Jeevanlal	10	10.25
Kirloskar Electric	10	22.25
K.I.C.	10	12.17
Madras Aluminium	25	20.90
Madras Cements	100	92.00
Madras Machine Tool	100	100.00
Madras Machine Tool	50	50.00
Madras Rubber	10	21.50
Madras Safe	80	42.00
Madras Vanaspathi	100	16.25
Mandya Nl. Paper	10	8.37
Marikar	50	67.00
McDowell & Co.	10	24.12
Mettur Chem.	10	13.00
Mysore Cements	10	8.26
Mys. Chem. Fert.	10	10.35
Mys. Chem. Mfg.	10	21.75
Mys. Coffee Curing	10	14.00
Mys. Electricals	100	225.00
Mysore I.T.L.	5	7.62
Mysore Lamp	10	32.75
Mysore Match Mfr.	10	14.05
Mysore Paper	10	14.00
Mysore Stoneware	10	13.50
Mysore Tobacco	10	9.00
Natl. Rubber Mfrs.	10	12.37
Ogale Glass	5	6.50
Orissa Cement	10	19.65
Panyam Cement	100	103.00
Parrys Confec.	1	4.37
Premier Fertilisers	10	7.90
Radio & Elecs.	5	3.90
R. E. M. Co.	10	20.00
Rallis	100	154.00
Rane	5	7.12
Ruby Rubber	10	4.68
Ruby (Madras)	10	8.00
Sen Raleigh	10	22.50
Seshasayee Indus.	10	10.10
Seshasayee Paper	10	8.60
Southern Indl.	10	9.79
Southern Structural	10	11.25
Spencer	10	23.80
Standard Motors	10	16.75
Stanes T.	10	31.00
Textool	100	183.50
Thakur Paper	10	10.00
Transformers	10	5.00
Trav. Cement	10	8.40

Preference Shares

BOMBAY

COTTON TEXTILES

Adoni 6%	10	8.00
Adoni 'B' 6%	10	8.00
Ab. Adv. 5%	100	70.50
B. R. Cotton 6%	100	107.00
Bradbury 7%	50	48.50
Central India 5%	500	408.75
Century 6%	10	107.50
Elphinstone 7%	100	73.00
Hindustan 4 1/2%	1000	682.50
Hindustan 4 1/2%	250	175.00
Indian Mfg.	1000	682.50
Indian Mfg.	500	315.00
Jijayee Rao 5 1/2%	100	95.70
Jijayee Rao 5 1/2%	100	91.50
Khatu 4%	100	77.00
Kothari 6%	10	8.76
Kothari 'B' 6%	10	8.76
Lakshmi Vishnu 7%	500	385.00
Mafatal 1st 4 1/2%	100	78.30
Mafatal 2nd 4 1/2%	100	80.00
Mahendra 6 1/2%	100	99.00
Morajee 4 1/2%	100	66.00
Mysore 4 1/2%	50	20.00
Navsari Cotton 5 1/2%	100	91.00
New Great 5 1/2%	200	107.00
N. Kaiser-I-Hind	100	65.00
Podar 4%	100	68.00
Shreenivas 4%	100	65.00
Standard 4% 1st	100	76.00
Standard 4% 2nd	100	73.00
Swadeshi 5%	100	87.00
Amar Dye 6%	100	99.50
Dhrangadhra 6%	100	86.00
Indian Dyestuff 6%	100	108.00
Poly Chem. 7 1/2%	50	46.00
Tata Chemicals 5%	100	87.00

OTHER TEXTILES

Bombay Silk 5%	100	50.00
Gwalior Rayon A	100	103.50
Indian Rayon 7%	87 1/2	69.00
National Rayon 5%	100	74.50
New Central Jute 7%	180	92.50
Shree Digvijaya	100	80.50
Woolen	100	80.50
Trav. Rayons 6.5%	10	7.44

ELECTRICS

Amalgamated 5 1/2%	100	69.50
Amalgam. 5%	100	64.00
Anand 6%	50	50.00
Andhra Valley 7%	1000	985.00
Nadiad 6%	50	39.00
Nasik Deolali 7%	100	91.50
Poon 7%	100	101.00
Surat 6 1/2%	100	107.00
Tata Hydro 7%	100	98.00
Tata Power 7 1/2%	1000	1022.50

CEMENT

Andhra 6%	100	92.00
Dalmia 7%	10	8.52
India Cement 7 1/2%	100	80.00
Shree Digvijaya 5%	100	78.20

PAPER & HARDBOARDS

Anil Hardboards 8%	100	102.00
Orient Paper 1st	100	86.00
Orient Paper 2nd	100	61.00
Sirpur Paper 6%	100	87.00
Star Paper 1st 5%	100	73.00
Star Paper 2nd 6 1/2%	100	100.00
Star Paper 3rd 7%	100	91.00
Star Paper 7% Con.	100	78.00
West Coast Paper 6%	100	87.00
W. India Plywoods 6%	100	80.00

STEEL, METALS & ALLOYS

Aluminium Corpn. 5%	100	75.00
Aluminium Corpn. 6%	100	85.00
Khodiyur Pottery 4 1/2%	100	100.00
Parshuram Potteries	25	26.00
Parshuram Potteries	25	17.00
Hindustan Alumn. 6%	100	92.00

NAME	Paid-up Share	Quotation as on 27-4-62 Rs nP
Indian Iron 5%	100	87.50
Jaipur Metals 6%	100	52.00
Khandelwal Ferro.	100	94.00
Alloys. 7 1/2%	100	135.50
Tata Steel 1st 6%	150	102.00
Tata Steel 2nd 7 1/2% A	100	102.00

ENGINEERING

Brunton Engg. 6% ...	10	7.00*
Hindustan Elec. 6% ...	100	89.00
Kamani Engg. 6 1/2% ...	100	45.00
Larsen & Toubro 5% ...	100	88.00
Mahindra 6% ...	100	98.00
Mahindra 6 1/2% ...	100	101.00
McKenzie 5 1/2% 1st ...	100	51.00
McKenzie 5 1/2% 2nd ...	100	49.00
Mysore Kirloskar 8 to 10% ...	50	45.00
National Electrical 7 1/2% ...	100	100.00
New Stand. Engg. ...	100	102.00
Structural Engg. 6 1/2% ...	100	105.50
Structural Engg. 5% ...	100	100.50
Texmaco 5 1/2% 1st ...	100	85.00
Texmaco 5 1/2% 2nd ...	100	61.30
Texmaco 6 1/2% ...	100	97.30

NAME	Paid-up per Share.	Quotation as on 27-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-4-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-4-62 Rs nP
Ravalgaon ...	50	61.50	Indian Rubber Re-	50	50.00	Southern Indi. Corp.	10	10.00*	CEMENT		
Ravalgaon Dtd. ...	50	30.00	Madras Rubber ...	10	22.12	Spun Pipe ...	100	84.00	A-C-C ...	100	184.00
Ra'a Buland ...	10	10.76	National Rubber ...	10	18.24	Supreme Industries ...	100	146.25	Orissa ...	10	19.08
Kr. Gyanoday ...	10	11.00	Premier Tyres ...	100	155.50	Synthetics & Chemis. ...	100	228.00	Shree Digvijay ...	100	208.50
South Behar ...	10	1.00*	Swastik Rubber ...	100	114.00	Thacker & Co. ...	50	40.00	STEEL		
South Behar Dtd. ...	24	0.25*				United Wire Ropes ...	50	43.00	Indian Iron ...	10	26.06
Ugar ...	100	160.00							Mukund ...	10	28.50
Vishnu ...	100	235.00*							Tata ...	75	145.40
Walchandnagar (New) ...	100	156.25							ENGINEERING		
PLANTATIONS									Alcock ...	100	341.00
Blue Mountain ...	2	3.08*							Cooper ...	100	182.50
Highland ...	10	13.92							Larsen and Toubro ...	10	34.75
Halleyburia ...	10	13.20							Tata Engg. and Loco-	100	368.00
Kalpetta ...	10	12.52*							motive		
Midland ...	10	12.00							Texmaco ...	10	24.24
Nellampathy ...	2	2.50*							Voltag ...	100	287.00
Rajagiri ...	10	19.76							SHIPPING		
Twyford ...	10	10.76							Great Eastern ...	10	14.00
Waterfalls ...	2	2.96*							Scindia ...	20	13.60
ELECTRICAL GOODS									DYERS & CHEMICALS		
Bajaj Electricals (old) ...	100	130.00							Amar Dye Chem. ...	100	340.00
Bajaj Electricals ...	100	124.50							Indian Dyestuff ...	100	548.25
Baroda Elec. Meters ...	50	46.00							Poly Chem. ...	50	227.50
Bharat Bijlee ...	100	202.50							Tata Chemicals ...	10	17.44
Estrela Batteries ...	50	70.00							SUGAR		
Mahendra Electricals ...	100	99.50							Belapur ...	50	238.50
Standard Batteries ...	100	215.00							Bhopal ...	10	21.24*
FOOD PRODUCTS & VEG. OILS									Maharashtra ...	50	178.00
Hindustan Lever ...	10	69.80							Phaltan ...	50	109.00
Indian Vegetable ...	100	203.75							Shree Changdeo ...	124	22.52
Sathe Biscuit ...	100	100.00*							Walchand ...	100	156.75
Sathe Biscuit ...	50	50.00*							MISCELLANEOUS		
Sundatta Foods ...	50	38.00							Bombay Burmah ...	125	679.50
W. India Vegetable ...	100	117.00							B. B. Petrol ...	145h	1.36
POTTERIES & TILES									Hindustan Motor ...	10	20.25
Bombay Potteries ...	100	217.50							Indian Copper ...	2sh	5.12
Digvijay Tiles ...	100	34.00							Ind. Inv. Trust ...	100	79.50
India Firebricks ...	5	4.00							National Rayon ...	100	576.00
Khodiyur Pottery ...	100	105.00N							Polson ...	100	194.00
Parshuram Pottery ...	25	101.00							Premier Auto ...	100	134.75
RUBBER GOODS & TYRES									Premier Const. ...	50	178.50
Associated Rubber ...	100	135.00							Shivrajpur ...	10	35.50
Ceat Tyres ...	100	180.00							Sirpur Paper ...	10	14.60
General Tyres ...	5	6.40							Tata Oil ...	25	82.50
									Weest Coast Paper ...	100	184.50
									Wimco ...	100	306.00

MADHYA PRADESH Estimates of Income

The Directorate of Economics and Statistics Madhya Pradesh has compiled an useful brochure on income data in the State. The state income (at 1952-53 prices) was Rs 833.5 crores in 1959-60 compared to Rs 803.2 crores in 1958-59, Rs 674.0 crores in 1955-56 and Rs 510.3 crores in 1950-51. The per capita income at 1952-53 prices work out to Rs 285.1 Rs 279.2, Rs 244.9 and Rs 196.6 in the four years 1959-60, 1958-59, 1955-56, 1955-56 and 1950-51 respectively.

Unlike 1958-59 which recorded an all-round improvement over the previous year both in agricultural and non-agricultural output, the year 1959-60 registered only a marginal increase of Rs 30.3 crores (at 1952-53 prices) in the total net output. This was mainly due to a fall in the production of a large number of agricultural commodities and agricultural sectors, which registered an increase of Rs 148.4 crores in 1958-59 over 1957-58 work out an increase of Rs 1.4 crores only in 1959-60 over the preceding year. The increase

registered by the non-agricultural sectors was, however, sharp and works out at Rs 28.9 crores during 1959-60 over the preceding year compared to an increase of Rs 12.1 crores in 1958-59 over 1957-58.

		Net state output (in Rs crores)		Per capita net output (in Rs)	
		At current prices	At 1952-53 prices	At current prices	At 1952-53 prices
	1	2	3	4	5
1950-51	...	550.5	510.3	212.1	196.6
1951-52	...	563.2	557.7	214.5	212.4
1952-53	...	591.2	591.2	222.5	222.5
1953-54	...	608.4	626.3	226.3	233.0
1954-55	...	556.3	648.1	204.6	237.6
1955-56	...	643.5	674.0	233.9	244.9
1956-57	...	767.1	730.2	275.1	261.9
1957-58	...	698.1	642.7	246.5	226.9
1958-59	...	901.4	803.2	313.3	279.2
1959-60	...	861.2	833.5	294.6	285.1

These figures show a rise in state and per capita income in real terms of 23.7% and 16.4% respectively during the first four years of the Second Five Year Plan period, viz. 1956-57 to 1959-60 as against 32.1 per cent and 24.6 per cent respectively over the First Five Year Plan period, viz. 1951-52 to 1955-56.

The State Income expressed at current prices was Rs 861.2 crores

Column 2 and 3 of the statement below indicate the trend in net state output put at current and at 1952-53 prices respectively during the last 10 years 1950-51 to 1959-60; columns 4 and 5 reveal the trend in per capita income.

the trend in per capita income.	
Net state output (in Rs crores)	Per capita net output (in Rs)
At 1952-53 prices	At current prices
3	4
510.3	212.1
557.7	214.5
591.2	222.5
626.3	226.3
648.1	204.6
674.0	233.9
730.2	275.1
642.7	246.5
803.2	313.3
833.5	294.6

in 1959-60 as against Rs 901.4 crores, Rs 642.5 crores and Rs 550.5 crores in 1958-59, 1955-56 and 1950-51 respectively. The per capita income at current prices has been placed at Rs 294.6, Rs 313.3, Rs 238.9 and Rs 212.1 in 1959-60, 1958-59, 1955-56 and 1950-51 respectively. The larger decrease in 1959-60 compared to 1958-59 at current prices was mainly due to fall in the prices of agricultural commodities.

NEW PROCESS FOR ANTI-SHRINK TREATMENT OF WOOD

A new process for anti-shrink treatment of wood which is equally effective on coniferous and hard woods has been developed at the UK Forest Products Laboratory, Wisconsin. The process can be used to stabilise rifle stocks against shrinking and swelling due to humidity variations.

Reversing the traditional procedure, the stocks are first shaped and semi-inletted from fresh-cut green wood. Then they are heavily treated with the stabilising chemical, polyethylene glycol-1000, and then kiln dried. Best dimensional stability results from treatments that impart a glycol retention of 20-30 per cent (by weight of dry wood) in the thin, critical areas. Only a small portion of the chemical penetrates the part of the butt.

The preferred treatment consists of soaking the green pre-carved stocks for 45-60 days in a 30 per cent solution of glycol inhibits shrink, swell and warp by bulking the wood fibre cells where the large molecules of the stabilising chemical displace the natural moisture of the wood.

For the Investor

INVESTMENT GOSSIP Capital Gains

Second thoughts on the budget are naturally devoted to examining the snags and the loopholes. The full implications of the provisions relating to Capital Gains taxation are revealing themselves on further study. One consequence of the attempt to tax short-term capital gains at the rate appropriate to the total income including itself (but excluding long-term capital gains) is to obliterate a distinction that used to be very vital in the past. Case law and (lawyers) have been enriched by endless and often thin-spun arguments about the distinction between a capital receipt and a revenue receipt. Such distinctions would no longer seriously matter, except in cases of windfall receipts that do not arise out of a sale or transfer. Secondly, as far as non-company assesses are concerned, the temptation to enter into benami transactions to avoid capital gains tax would sharply increase in view of the stiffening of the rate and mode of taxation. The new provisions differ in three important respects from the old. First, under the existing law, no super-tax is leviable on capital gains of non-company assesses. This is now changed. Secondly, if the total of capital gains of a non-company assessee did not exceed Rs 5,000, no capital gains tax was payable. This minimum non-taxable capital gains is not provided for in the bill, though the provision regarding exemption from capital gains to non-company assessee whose total income does not exceed Rs 10,000 is retained. Thirdly, under the existing law, only a third of the capital gains of a non-company assessee was included in the total income for determining the rate at which the whole of the capital gains was to be taxed. Now the whole of the gains will form part of the total income and exclusions for rate purposes are limited to, in the case of short-term capital gains, to long-term capital gains and vice versa.

All this adds up to a fairly energetic turning of the screw and that is why I fear the temptation to have recourse to Benami transactions would be strong. And as the law stands even after amendment, the difficulty of bringing home the benami nature of many such transactions would be considerable. To assesses with fairly large incomes, the advantages of "maturing the stock", i.e. making the capital gain after retaining the asset for more than a year is considerable for they would then pay a maximum of 25 per cent of such gains as tax. A rather odd fact is that the Finance Minister expects only Rs 25 lakhs from tax on capital gains of non-company assesses. This may mean one of two things. Government

leans to the view voiced by some market men to the effect that the tendency to book capital profit is vastly exaggerated though the prospect of capital appreciation is almost certainly the prime mover behind the buoyancy in the stock market. They base this conclusion on the scarcity of floating stock in the market. On the other hand, it may well be that the Finance Minister's estimate is based on an appreciation of the fact that benami transactions, not easily traced and proved as belonging to the really big fish, would disperse profits so widely as to yield a bare Rs 25 lakhs. It may, finally, be part of the general pattern of underestimation of revenue for reasons canvassed in the Leading Article.

INVESTMENT SPECIAL Asiatic Oxygen

A new issue of more than ordinary interest is Asiatic Oxygen Limited which proposes to enter the capital market with an issue, later in the month, of Rs 67,00,000 of Equity Capital divided into 6,70,000 shares of Rs 10 each. The Company has been promoted by Asiatic Oxygen and Acetylene Co., Ltd., Calcutta who have been in the line of industrial gases since 1942. The issued and paid-up capital of the Company will be Rs 1,60,00,000 divided into 16,00,000 equity shares of Rs 10 each. Out of this Capital, foreign collaborators will contribute Rs 25,00,000 and 6,70,000 Equity shares of Rs 10 each, are being offered to the public. The entire issue offered, we understand, to the public is being underwritten.

The Company has a programme of setting plants for the manufacture of industrial and medical gases, including oxygen, dissolved acetylene, argon nitrogen nitrous oxide, hydrogen, etc, to start with at six centres, namely, Bombay, Madras, Rourkela, Durgapur, Patna and one factory with three units at Calcutta to manufacture oxy-acetylene welding are cutting equipment, welding transformers and electrodes.

The setting up of the manufacturing facilities will be substantially completed within one year and production of gases will start before the close of the year. The Company has concluded technical assistance arrangements with three leading American companies:

Air Products and Chemicals, Inc., USA (for manufacture or industrial gases KGM Equipment Co., for manufacture of oxy-acetylene welding and cutting equipment, and Metal and Termite Corporation, USA, for the manufacture of welding electrodes. The Company has also negotiated technical assistance agreement with the famous Westinghouse Elec.

International Co of USA for the manufacture of arc welding transformers. Besides, Air Products and Chemical Inc have agreed to participate in the Equity Capital of the Company to the extent of Rs 25 lakhs. They have also nominated Mr Leonard P Pool their President, on the Board of Directors of the Company.

Asiatic Oxygen will be the first Indian Company to have a net-work of industrial gases factories, the other being Indian Oxygen. The offer of Asiatic Oxygen compares very favourably with other recent entrants in the field. Thus, Bombay Oxygen, the shares of which command a premium, has almost the same capital load as that of Asiatic while its capacity would be less than one-fourth of that of Asiatic. The programme of manufacture of Asiatic Oxygen unlike that of other companies is also supported by products in allied fields, such as, welding and cutting equipment, welding transformers and electrodes, which are so essential for servicing the industry.

NEW ISSUE NOTES

Jagatjit Cotton

Jagatjit Cotton Textile Mills Ltd., Calcutta, is to issue further capital of Rs 41,63,640 in equity shares of Rs 10 each as "right" in the ratio of 1:1 for cash at a premium of Rs 5 per share. The proceeds will be utilized to finance the expansion programme of the company. The company's paid-up capital is Rs 58,57,440 (Rs 41,63,640 in equity and Rs 16,93,800 in preference).

Thiyagi Industries

Talyagi Industries Ltd., Madras, is to issue capital of Rs 50 lakhs consisting of equity shares of the value of Rs 45 lakhs and preference shares worth Rs 5 lakhs. The proceeds will be utilized to manufacture transmission towers and structures.

Air Control and Chemical

Air Control and Chemical Engineering Company Ltd., Ahmedabad, is to issue Rs 1 crore capital (including Rs 10 lakhs already issued, divided into 100,000 equity shares of Rs 100 each for cash at par of which shares of the value of Rs 5.50 lakhs will be subscribed by two US companies. The proceeds will be utilized to manufacture all types of refrigeration plants for industrial use, including heating, heat transfer, air conditioning, etc.

Mopeds India

Mopeds India Ltd., Andhra, has been granted consent to issue capital of Rs 35 lakhs for cash at par of which share worth for cash at par of which shares worth Rs 2 lakhs will be issued to the foreign collaborators M/s. Motobecane, France. The proceeds will be utilized for the manufacture of mopeds.

BONUS ISSUE NOTES

General Industrial Society

The General Industrial Society Ltd., Calcutta, has been granted consent to the issue of capital of Rs 44,90,000 divided into (i) 108,000 bonus shares of Rs 10 each to be issued in the ratio of one bonus share for every share held, (ii) a cash issue of 216,000 equity shares of Rs 10 each at a premium of Rs 3.50 per share and (iii) 12,500 9.5 per cent cumulative redeemable preference shares of Rs 100 each. The proceeds will be utilised for the establishment of a factory at Mirzapore, UP to manufacture aluminium foil and to take over a textile mill near Calcutta.

Braithwaite

Braithwaite and Company (India), Ltd., Calcutta, has been granted consent to the issue of 434,021 bonus shares of Rs 10 each on capitalization out of its reserves. The company's existing capital is Rs 56.59 lakhs.

Gourepore

The Gourepore Company Ltd., Calcutta, has been given consent to the issue of 24,000 bonus shares of Rs 100 each on capitalization of reserves to the extent of Rs 24 lakhs. The bonus shares will be issued in the ratio of one bonus share for every share held.

MICO

Motor Industries Company Ltd., Bangalore, is issuing bonus shares of the value of Rs 15 lakhs on capitalization of reserves. The present paid-up capital of Rs 150 lakhs is in equity shares of Rs 100 each.

Soom Tea

Soom Tea Company Ltd., Calcutta, is to issue 15,000 equity shares of Rs 10 each as fully paid-up bonus shares on capitalization of reserves to the extent of Rs 1.50 lakhs. The bonus shares will be issued in the ratio of one bonus share for every two shares held.

The proprietors of Indian Patent No. 56727 "Method and Apparatus for cold forging" and 56508 "Forging Process" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-numbered Patents.

Anyone interested should apply:

K/IF. 1962.

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

Shri Ambica

Shri Ambica Mills Ltd., Ahmedabad, is to issue bonus shares of the value of Rs 21,25,300 to be made in the ratio of one bonus shares for three shares held.

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INVESTMENT NOTES

Goodyear

The newly-built Rs 6 crores tyre plant of Goodyear India Limited is to be expanded immediately from the present capacity of 213,000 tyres to 513,000 tyres a year. Plans for expansion are well in hand and it is expected that the installation of additional facilities will be completed within the next 12 months. The new plant which started trial production in August 1961 was handicapped by an uncertain power supply, but the position has lately improved. Daily production is now approaching the current licensed capacity.

East Anglia Plastics

The offer of right shares for Rs 75 lakhs by the East Anglia Plastics (India) Ltd., has been over-subscribed. The subscribed capital is thus increased to Rs 1 crore. The proceeds will be used mainly to finance building a new factory in Andhra for producing cellulose acetate flakes.

BIC

The outlook for British India Corporation Limited is assessed to be quite good. The woollen branches are working quite satisfactorily with full order books and prospects of continued good demand. Plans for the rehabilitation of the units have been drawn up and are awaiting licences from government. The cotton textile units have likewise worked satisfactorily with sales and profits remaining higher. Despite the fact that a record quantity of sugar cane was crushed during the 1960-61 season, the sugar units could not record higher profits because the advantage of large crushing had been offset by losses suffered in respect of export.

Indian Aluminium

The Indian Aluminium Company Limited has made substantial progress in its expansion programme. At Hirakud the expansion aimed at doubling the capacity of the plant to 20,000 tonnes per annum has been completed five months ahead of schedule. At Alupuram the additional extrusion press was installed on time and started operating in October 1961. The expansion of alumina producing facilities at Muri is progressing satisfactorily and a portion of the new facilities has been brought into operation in December last, again ahead of schedule by approximately four months. The integrated expansion programme undertaken by the company during 1959 is expected to be completed in

a few weeks' time. The company has received licences for the expansion of ingot capacity at Alupuram by 5,730 tonnes and for the establishment of a foil mill in Maharashtra State with an annual capacity of 2,500 tonnes of aluminium foil. It is expected that the construction work on these projects will start in the near future. These projects when completed and in working are expected to result in a foreign exchange saving to the extent of Rs 80 lakhs per annum.

Buckingham & Carnatic

The Buckingham and Carnatic Company Limited has achieved a record sales in 1961 for the fourth year in succession. Significant progress has been made during the year in its export drive. During 1961 the company's export sales increased by 2½ per cent to approximately Rs 2.02 crores. In pursuance of its policy of deeming reequipment, modernisation and rehabilitation of mill a continuous process and an essential one, the company has drawn up a programme for the next three years involving heavy capital expenditure. It is however hoped that this expenditure will be met from the company's own resources.

IISCO Output

Both production and despatches have declined in April as compared with the previous month. Production: Pig Iron 109,726 tonnes (113,176 tonnes); Steel ingots 83,396 tonnes (88,241 tonnes); Saleable Steel 47,646 tonnes (86,294 tonnes). Despatches: 47,603 tonnes (93,213 tonnes). (The figures in brackets represent relevant figures for March 1962).

Shri Ambica Mills

Sri Jaykrishna Harivallabhdas, Chairman of the Shri Ambica Mills told the annual general meeting of the company held last week that the company had on hand quite a huge programme of expansion, replacement and modernisation for its three textile units. Permission has been received for the installation of additional 9,600 spindles and additional 150 automatic looms as well as for the replacement of 400 old automatic looms. A bag capital expenditure programme is under contemplation as regards its new subsidiary, Bombay Steel Tubes Limited.

The chairman however has pointed out that the impact of the new budget proposals will be heavy on the cotton textile industry, and the Shri Ambica Mills alone will be required to pay about Rs 48 to Rs 50 lakhs by way of additional excise duty on cloth. The company will also have to shoulder an additional burden of Rs 7 lakhs as a result of 5 per cent increase in Corporate taxation.

Philips

Philips India Limited propose to maintain dividend at 12 per cent subject to tax, for the year ended 31 December 1961.

BALANCE-SHEET BRIEFS

The working of the Savamalai Estates Limited during the year ended 30 November 1961 has resulted in a net profit of Rs 1.24 lakhs as against Rs 1.11 lakhs in the previous year. Provision or taxation and depreciation are higher at Rs 1.12 lakhs and Rs 26,608 respectively. Dividend for the year is 16 per cent as against 14 per cent, less tax.

The profit of the All-India General Insurance Company Limited for 1961 is higher at Rs 13,000 as compared with the previous year. The company has provided an additional reserve of Rs 1 lakh this year for unexpired risks. The net premium income (written in all departments amounted to Rs 22.02 lakhs.

The working of the Jayabharat Insurance Company Limited during the year ended December 1961 has resulted in a profit of Rs 10.30 lakhs against Rs 7.44 lakhs in the previous year. A dividend of Rs 25 per share has been proposed. Net premium amounted to Rs 72.68 lakhs.

The net profit of Rajalakshmi Mills for the year ended December 1961 after providing for depreciation (5,66,373) amounted to Rs 21,68,257. The increase in the net profit is partly due to a change in the basis of charging depreciation. Dividend is higher at 20 per cent, the previous year's figure being 12 per cent.

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STOCK EXCHANGES

Cheerful Sentiment

Watch-Dog Writes:

CONDITIONS in the stock markets have continued to be cheerful during the week under review. Although some aspects of the new taxation proposals are not quite conducive to a broadening of investment, the general belief seems to be that with their expansion programmes and the rising trend of demand generally, the corporate sector may not find the taxes crippling. Good corporate news and the announcement of bonus issues by some prominent companies together with the expectation of an early announcement of steel retention prices further aided the bullish fervour.

But for some hesitation to extend commitments and a tendency to book profits in earlier dealings, the Calcutta Stock Exchange has generally ruled steady to firm with several good features appearing all along the list.

The improvement in sentiment in Bombay Stock Exchange stems from the belief that the excise duty on cloth and yarn may be revised favourably. However, the week's trading was marked by imposition of margin both on bears and bulls. Toward close, sentiment looked somewhat disturbed presumably due to renewed apprehensions that earlier hopes of tax concessions may not materialise.

Steady conditions prevailed in the Madras Stock Exchange. While

higher advices from Lyons Rare and Dalal Street were a potent factor, the strength derived by shares from the cut in export duty and the indication of a refund of portion of the excise duty on tea exports contributed in a large measure to the general improvement in sentiment.

CALCUTTA

Calcutta, Friday Evening.

In active trading, equities have considerably firm up during the past week. Despite analyses of the taxation proposals leading to the conclusion that the Central Budget is not as good from the point of view of the investor as appeared at first both investors and operators have vied with one another in extending their commitments at daily rising price levels. The optimism seems to have stemmed from a number of bullish factors. The first is the even conceding that the new tax will have a heavy impact, the corporate sector what with its rapid expansion and the severe import restrictions resulting in good demand for indigenous manufactures, may not find the additional taxes to be burdensome. The second factor favouring bulls is the indication given recently by the Union Minister for Mines and Fuel, Mr K D Malaviya that Government may not be averse to an upward revision of coal price provided production showed the expected increase. The easy condition in the money market is another encouraging influence and the expectation that the announcement of retention prices for steel is imminent has been a powerful contributory factor in pushing up prices of shares in the forward list. Towards close of the week, however, sentiment has tended to be subdued following the release of figures showing its performance during April by Indian Iron and Steel Company, Limited. IISCO production and despatches during last month were considerably lower as compared with the previous month. Renewed anxiety over further deterioration of Sino-Indian relations and Kashmir seemed to have arrested somewhat the upward march of equities on Friday.

Government securities ruled steady. Although interest was not widespread, in later dealings a number of State Loans were marked. 3 per cent 1986 was done between Rs 71.50 and Rs 71. Steady conditions prevailed in the Banks section. United Bank (Rs 10 paid) was done upto Rs 7.12. United Commercial was steady at Rs 93. Coal shares met with good request on hopes of early increase in the price of commodity following indications given by Union Minister Mr K D Malaviya in this regard. East Indian was a steady counter and closed at Rs 43.75 on Tuesday. Central India met with good support around Rs 13.25, while Amalgamated was well maintained at Rs 22.87. Bengal was quoted at Rs 381. Among other shares which received sustained enquires were New Manbhoom, Searsole and South Karanpura. Western Bengal which was steady in earlier dealings turned somewhat quiet towards close.

Selected jute shares were in demand at increased price levels. It would appear that with the clarification of certain obscure points in regard to the incidence of the excise levy on jute goods, sentiment has somewhat rallied. Among shares that were in good request were Gourepore which improved to Rs 503 from Rs 500 quoted earlier. Budge Budge was wanted upto Rs 146. Cheviot met with good enquiry and moved upto Rs 23.75. Champdany was a bright spot at Rs 147, as was Barnagore at Rs 181.25. New Central was active and closed on Thursday at Rs 17.56.

Tea shares were generally steady although business passing has not shown much improvement during the week under review. No doubt there is an improvement in sentiment consequent to the reduction in the export duty and the drawback of excise duty allowed on exports. But interest has been concentrated mainly on shares which have good exports as it is feared that gardens which produce tea mainly for internal consumption may not be benefited much. Tezapore improved to Rs 17.56 from Rs 17.12. Hantapara moved upto Rs 128 from Rs 125 earlier in the week. Hattikhira was well maintained at Rs 12.44. Bishnauth was done at Rs 19.81.

In the Engineering section, prices improved on sustained buying interest. On rumours of early announcement of steel retention price Indian Iron was pushed up in later dealings. The scrip, however, encountered profit-taking now and then. Elsewhere in the section, Braithwaite was a steady counter and was done upto Rs 60. Indian Standard Wagon gained on buying interest to close ten points higher on balance on Thursday at Rs 180. Jessop was well maintained at Rs 25.68. Burn steaded to Rs 700.

Cotton textile shares made a better showing on hopes of cut in the excise duty on cloth and yarn. Bharat Commerce was a prominent feature improving to Rs 29.87 from its opening level of Rs 28.31 following release of an excellent report by the company. Jayshree was better on balance at Rs 16.75.

There were several bright features in the Miscellaneous section as will be evident from the following table.

	Week's Opening	Week's Closing
Orient Paper	43.80	43.75
Shree Gopal	26.25	26.50
Sirpur	16.12	16.56
Titaghar	41.75	41.87
Rohtas	17.44	17.00
Orissa Cement	19.37	19.12
Jaipur Udyog	14.50	14.44
Dunlop	44.00	43.75
Hind. Motors	20.50	20.16
Hind. Aluminium	16.37	16.69
K. Industries	32.19	32.31
J. K. Synthetics	16.12	16.31
Goodyear	48.75	46.75
I. Cable	36.62	36.62
I. Aluminium	40.44	40.50
India Steamship	7.19	7.53
BIC	10.50	10.31
Sone Valley	5.50	5.59

MADRAS

Madras, Wednesday.

THERE was profit-taking in the plantation shares in which Coffee and Tea commanded better outlook than the rest. Banks were almost unimpaired. Public utilities were bought as usual. Sugars were steady with buyings in Deccan, E.I.D. and Travancore. There was small change in textiles. There were sellers in Travancore Rayon, Maduras and Rajalakshmi Cement shares were well fancied while chemicals commanded good inquiry.

Banks: There was no change in this counter. Indian Bank was marked at Rs 175.75, Indian Overseas at Rs 167.50, Pandyan at Rs 26.00 and Punjab National at Rs 21.25.

Electrics: These shares were bought at the listed prices. Cochin remained at Rs 12.25, Karaikkal was at Rs 22.00, Kumbakonam was at Rs 11.83, Negapatnam was quoted at Rs 12.10, Salem-Erode was quoted at Rs 15.00, South Madras remained unchanged at Rs 10.15 and Vellore at Rs 15.25.

Sugars & Breweries: Deccan was bought at Rs 9.82, E.I.D. was acquired at Rs 40.12, Travancore was at Rs 7.15 and United Breweries was at Rs 82.25.

Plantings: Blue Mountain improved to Rs 2.59. Chembra went down to Rs 3.62. Cochin Malabar was higher at Rs 7.05. Coffee Lands was sold at Rs 15.50. Consolidated Coffee was the same at Rs 19.40. Coorg was unchanged at Rs 4.95. Highland was at Rs 13.75. Kailas was the same at Rs 5.00. Lucky Valley went down to Rs 10.62. Mysore Coffee was marked at Rs 6.00. Nilgiri improved to Rs 8.90. Oucherlony was sold at Rs 4.05. Parkside gained twentythree nP per share at Rs 23.25. Panchura was at Rs 3.70. Penakaramalai was quoted three nP less at Rs 3.57. Talayar was seven nP better at Rs 1.92. Thirumbadi was quoted at Rs 1.57. Woodland was available at Rs 7.85.

Textiles: Anglo-French quoted the same at Rs 148.00. Bangalore Woollen was at Rs 250.60 and Buckingham was quoted at Rs 271.60. Coimbatore Cotton was done at Rs 193.80, while Coimbatore Spinning changed hands at Rs 82.00. Lakshmi was lower at Rs 165.00. Madura was quoted at Rs 38.50. Rajalakshmi was at Rs 113.00. Rayalaseema was at Rs 123.37. South India Viscose was lower at Rs 191.50. Travancore Rayon was sold at Rs 43.50. With 10% dividend Virudhunagar was at Rs 62.00.

Miscellaneous: Aluminium Industries was at Rs 24.10. Ashok Leyland was at Rs 9.12. Dalmia Cement was priced at Rs 14.55. Enfield was at Rs 12.10. Forest Industries was at Rs 2.30. F.A.C.T.s was quoted at Rs 8.10. India Cement improved to Rs 6.20. Kirloskar Elec. was thirteen nP higher today at Rs 23.25. Madras Aluminium added ten nP to its value at Rs 21.00. Madras Rubber was five nP lower at Rs 22.05. National Rubber Mfrs. was lower at Rs 11.92. Mettur Chemicals was sold at Rs 14.00. Parrys Confectionery gained

eight nP over last closing to be quoted at Rs 4.45. Premier Fertilizer was at Rs 7.80. Rane was fractionally higher at Rs 7.12. Seshasayee Industries was at Rs 10.10 and Seshasayee Paper was at Rs 5.00. Textool remained at Rs 183.50. Travancore Chemical Mfg. Was higher at Rs 21.50.

Snippets

ECONOMICS OF LOW TEMPERATURE CARBONISATION INDUSTRY IN INDIA

Pilot plant investigations on production and market studies on the use of semicoke as a domestic fuel at the Regional Research Laboratory, Hyderabad, have shown that low temperature carbonisation can be established as an economic industry in India.

The primary aim of low temperature carbonisation of coal is to produce a soft coke for domestic use. To be economic, however, it is necessary to ensure proper utilisation of the principal byproducts obtained in the process. Low temperature tar can be further processed to valuable products like road tar, creosote oil, timber creosote, illuminants and tar acids. Investigations conducted during the past eight years at the Hyderabad Laboratory with a prototype pilot plant of the Lurgi-Spielgas type (25 tons coal throughout per day) have proved that all the products can be profitably marketed and low temperature carbonisation can be established as an economic industry in India.

NEW THEORY OF ANAESTHETIC ACTION

A new theory to explain unconsciousness and the mechanism of action of an anaesthetic has been advanced at the California Institute of Technology, US. In this theory the action of anaesthetics is linked with the formation of compounds in which molecules of one substance are trapped in a network of molecules of another substance, such as water. Those unusual compounds are called clathrate compounds. Water forms traps that look somewhat like the cells in a honeycomb except that they are five-sided instead of six-sided. The molecules of anaesthetics fit into the holes of water lattice structures containing 20, 24 or 28 molecules of water. The clathrate compounds thus formed are very small crystals that cause unconsciousness they occur in the brain fluid.

The theory assumes that consciousness requires a constant interchange of electrical energy in the brain. The presence of micro-crystals in the brain interferes with the passage of electric currents from one brain cell to another causing unconsciousness. This new approach to the understanding of unconsciousness should shed light on many mental problems. It may lead to the development of methods of restoring consciousness to persons subject to prolonged periods of unconsciousness.

local market at a price of Rs of Rs 150-200 per ton depending upon seasonal fluctuations; in Bombay the price of charcoal is much higher.

EXPERIMENTS ON MALARIA IMMUNITY CONCLUDED

Experiments on the duration for which immunity lasts after an infection with malaria have been concluded at the Malaria Institute of India, Delhi. White rats infected with malaria parasite and given a radical treatment after the infection had run its course, were tested after varying periods up to 12 months. The immunity as determined by the resistance of the rats to another similar infection was detected to be present up to 3-4 months; it gradually declined thereafter.

The experiments to see if the immunity acquired to malaria can be inherited by the offsprings through generations have also been concluded. It was observed that in the sixth generation of mice obtained by selective breeding of animals infected and cured at every generation, about 20 per cent of the mice were refractory animals. It was found that in these animals the malaria parasite took a longer time to develop and the duration of the patent infection was limited to short periods as compared to those in normal animals. It appeared that there was a certain degree of inheritance of immunity to malaria infection from generation to generation.

Company Reports

Arvind Mills Maintain Dividend

THANKS to favourable trading conditions, the Arvind Mills Limited, Ahmedabad, has nearly maintained its earnings for 1961. Sales are higher at Rs 3.82 crores against Rs 3.74 crores, while the net profit, after providing for Depreciation and Taxation, is only slightly higher at Rs 43.09 lakhs as against Rs 42.44 lakhs for the preceding year, mainly due to the rise in manufacturing costs following higher prices of cotton, store materials, spare parts, chemicals and dyes.

In respect of allocations, the Depreciation amount is raised to Rs 24.82 lakhs from Rs 8.36 lakhs and Development Rebate reserve to Rs 22.50 lakhs from Rs 4.00 lakhs. The provision for Taxation is lower at Rs 30 lakhs against Rs 38 lakhs. After transferring a sum of Rs 12.08 lakhs from General Reserve, a sum of Rs 5.25 lakhs is provided for Capital Redemption Reserve. In the previous year, a sum of Rs 11 lakhs was set apart for General Reserve. The directors have proposed to maintain the total dividend on ordinary shares at Rs 45 per share, subject to tax.

Mg. Agents:—Narottam Lalbhai & Co.
Year ended Dec. 1961 1960 1959

	Rs.	Rs.	Rs.
Sales	38,217,845	37,386,693	34,222,882
Interest, Dividends & Mis. Incomes	2,533,868	2,708,938	3,312,047
Stocks (Finished Goods)	6,877,933	4,969,295	3,573,621
Net profit	10,999,075*	9,880,692	8,406,800
Taxation	3,000,000	3,800,000	3,389,954
Depreciation	2,482,373	1,836,422	1,665,730
Reserve Fund	...	1,100,000	300,000
Development Rebate Reserve	2,250,000	400,000	500,000
Other Funds	525,000	...	...

	Rs.	Rs.	Rs.
Div. Amount:			
Ordinary	2,700,000	2,700,000	2,400,000
Preference	120,750	120,750	120,750
Carry Forward	2,784	81,832	158,312
Div. % Ord.	45T	45T	40T
Div. % Pref.	5T	5T	5
Div. % 2nd Pref.	44T	44T	44

(Annual General Meeting held on 4-5-62).
*After transferring Rs 1,207,838 from General Reserve.

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

	1961	1960	1959
Assets			
G. Block	43,900,937	35,143,105	28,500,200
Depreciation	18,108,201	15,788,063	14,042,300
Block (net)	25,792,736	19,355,042	14,457,900
Stores	2,876,742	2,695,776	2,453,882
Raw Materials	3,537,041	1,596,209	1,696,491
Stocks	6,877,933	4,969,295	3,573,621
Outstandings	3,918,840	6,306,979	5,262,560
Do More than 6 months	37,125	10,918	6,067
Mis. Deposits and Advances	7,293,435	8,406,503	4,092,751
Investments	6,819,599	11,597,306	11,812,946
Deposits in Banks	...	...	5,400,000
Cash	593,326	900,837	1,279,930
Total	57,746,777	55,638,865	50,036,148

	1961	1960	1959
Liabilities			
Capital P'up:			
5% C. Pref.	525,000	525,000	525,000
44% C. Pref.	1,050,000	1,050,000	1,050,000
44% R.C. Pref.	1,050,000	1,050,000	1,050,000
B & C	10,000,000	6,000,000	6,000,000
Ordinary	742,047	605,390	420,296
Capital Reserve	14,250,000	19,450,000	18,350,000
Reserve Fund	13,925,000	11,150,000	10,750,000
Other Funds	1,216,687	...	...
Loans Secured	6,784,826	6,901,573	3,100,000
Taxation Provn.	8,200,453	8,825,070	8,632,549
Debts	2,784	81,832	158,312
Carry Forward	...	...	...
Total	57,746,777	55,638,865	50,036,148

Excellent Results of

Shri Ambica Mills

Shri Ambica Mills Limited has produced excellent working results for 1961, reflecting a marked rise in sales from Rs 5.40 crores to Rs 5.73 crores. The net profit after providing for Depreciation and Taxation, amounts to as much as Rs 70.00 lakhs as against Rs 60.46 lakhs for the preceding year.

Except the provision for Depreciation which is lower at Rs 14.50 lakhs against Rs 14.08 lakhs, all other allocations have been raised: Taxation to Rs 65.20 lakhs from Rs 56 lakhs, General Reserve to as much as Rs 53 lakhs from only Rs 15 lakhs; Investment Reserve to Rs 10 lakhs from Rs 5.00 lakhs and Development Rebate Reserve to Rs 2.70 lakhs from Rs 2.50 lakhs.

The directors have not proposed any dividend on the Ordinary shares as against Rs 50 per share, taxable paid for 1960. In this connection, it may be added that the directors have proposed that a sum of Rs 21,25,300 be capitalised from General Reserve and issued as bonus shares to the registered shareholders of the existing 63,759 ordinary shares of the company. In view of the proposed capitalisation and issue of bonus shares, the directors recommended the distribution of any dividend to the ordinary shareholders of the company.

Mg. Agents:—Harivallabhdas Kalidas & Co.

Year ended Dec. 1961 1960 1959

	Rs.	Rs.	Rs.
Sales	57,344,844	54,022,280	52,575,086
Interest, Dividends & Mis. Incomes	1,118,753	919,653	681,015
Stock (Finished Goods)	7,333,491	7,155,845	5,835,851
Stock in progress	1,329,278	1,320,531	1,145,243
Net profit	14,470,228*	12,813,116	10,855,104
Taxation	6,520,000	5,600,000	4,850,000
Depreciation	1,449,942	1,467,516	1,418,822
Reserve Fund	5,300,000	1,500,000	374,492
Development Rebate Reserve	270,000	250,000	260,000
Other Funds	1,000,000	500,000	1,000,000

Div. Amount:

	Rs.	Rs.	Rs.
Ordinary	3,187,950	2,869,155	2,869,155
Preference	80,024	80,024	80,024
Carry Forward	137,159	286,897	59,271
Div. % Ord.	Nil*	50T	45T
Div. % Pref.	7.14T	7.14T	7.14T
Div. % 2nd Pref.	5.72T	5.72T	5.72T

(Annual General Meeting held on 28-4-62).

*The Directors propose to capitalise a sum of Rs 2,125,300 from General Reserve and issue bonus shares.

*After writing back Rs 503,822 being excess provision and credits relating to past periods.

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

	1961	1960	1959
Liabilities			
Capital P'up:			
5% C. Pref.	560,000	560,000	560,000
4% C. Pref.	700,000	700,000	700,000
Ordinary	6,375,900	6,375,900	6,375,900
Share Premium	60,400	60,400	60,400
Capital Reserve	630,627	630,627	630,627
Reserve Fund	27,800,000	22,500,000	21,000,000
Other Funds	14,102,739	10,337,970	9,085,000
Loans unsecured	94,631	98,846	105,043
Taxation Provn.	6,268,090	3,669,658	1,787,338
Debts	3,918,038	8,728,734	8,307,119
Carry Forward	137,159	286,897	59,271
Total	60,647,584	53,949,032	48,670,697

Indian Finance

	1961	1960	1959
Assets			
G. Block	27,909,326	26,483,630	24,370,561
Depreciation	17,509,252	16,059,340	14,591,824
Block (net)	10,400,074	10,424,290	9,778,737
Stores	2,313,482	2,305,154	1,901,749
Stocks in progress	1,329,278	1,320,531	1,145,243
Raw Materials	4,298,116	4,672,150	7,026,912
Stocks	7,333,491	7,155,845	5,835,851
Outstandings	2,268,678	5,358,368	5,791,097
Mis. Deposits and Advances	7,241,941	5,753,873	5,316,020
Investments	8,633,138	5,951,188	4,945,339
Deposits in Banks	13,000,000	8,000,000	5,000,000
Cash	3,829,386	3,007,633	1,929,750
Total	60,647,584	53,949,032	48,670,697

Shreeniwas Cotton Pays More

The Shreeniwas Cotton Mills Limited, Bombay, has maintained its sales at Rs 3.86 crores for the year 1961. The net profit, before providing for Depreciation and Taxation, amounts to Rs 76.59 lakhs as against Rs 59.43 lakhs for the preceding year.

In respect of allocations, a sum of Rs 15.39 lakhs (Rs 14.14 lakhs) is set apart for Depreciation; Rs 21.75 lakhs (Rs 18.50 lakhs) for Taxation; Rs 11.00 lakhs (Rs 7.00 lakhs) for General Reserve and Rs 10 lakhs (Rs 5 lakhs) for Development Rebate Reserve. The directors have proposed a taxable dividend of 20 per cent, taxable, on the equity shares as against a taxable dividend of 18 per cent for 1960.

The Government of India has sanctioned additional 3 million spindles to the textile industry, to be allotted to the existing as well as new units. This company has applied for 20,000 extra new spindles for balancing purpose; but the Government has allowed only 4,000 additional spindles so far and, as such, the matter is being pursued further.

Further machinery erection programme of about Rs 30 lakhs is in hand for the current year. The company proposes to install further machinery in processing department for which the necessary import licence has already been received.

The working of Shree Madhusudan Mills Limited, a subsidiary of this company, is improving. The company has paid arrears of dividend for two years on its preference shares for the first time since becoming subsidiary of this company. It is understood that their Board will shortly sanction to pay a further interim dividend for two years and thus they will clear the arrears of dividend for four years.

Mg. Agents:—The Marwar Textiles (Agency), Ltd.

Year ended Dec. 1961 1960 1959

	Rs.	Rs.	Rs.
Sales	38,611,897	38,598,863	35,537,689
Interest, Dividends & Mis. Incomes	1,883,605	1,125,383	823,818
Stocks (Finished Goods)	7,685,658	5,481,619	5,349,154
Stock in progress	801,737	693,525	781,790
Net profit	7,659,416	5,943,466	3,895,633
Taxation	2,175,000	1,850,000	800,000
Depreciation	1,509,400	1,414,088	1,051,423
Reserve Fund	1,100,000	700,000	...
Development Rebate Reserve	1,000,000	500,000	800,000
Div. A'mt. Ord.	1,800,000	1,440,000	1,200,000
Div. A'mt. Pref.	24,980	24,980	27,456
Carry Forward	106,435	56,379	41,961
Div. % Ord.	20T	18T	16T
Div. % Pref.	5.2T	5.2T	5.72T

(Annual General Meeting on 9-5-62 at 4-30 p.m.)

*After transferring Rs 250,000 from General Reserve.

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

	1961	1960	1959
Liabilities			
Capital P'up:			
4% IRC Pref.	480,000	480,000	480,000
Ordinary	9,000,000	8,000,000	8,000,000
Share Application Money	...	134,841	...
6½% Debentures	3,422,000	3,000,000	3,000,000
Capital Reserve	346,202	138,174	...
Reserve Fund	5,500,000	3,500,000	2,800,000
Other Funds	2,953,055	2,853,055	2,353,455
Loans Secured	10,498,218	9,880,723	10,539,991
Loans unsecured	899,462	2,097,177	415,952
Taxation Provn.	2,702,469	2,322,652	800,000
Debts	10,037,543	8,070,215	6,798,779
Carry Forward	106,435	56,379	41,961
Total	45,945,384	40,533,216	35,228,138

	1961	1960	1959
Assets			
G. Block	23,758,801	19,085,953	17,414,168
Depreciation	9,355,714	8,385,241	7,340,872
Block (net)	14,403,087	10,700,712	10,073,296
Deb. Issue Exp.	94,362	103,834	116,813
Stores	1,677,279	1,596,630	1,445,039
Stock of Machy.	428,846	276,704	309,644
Stocks in progress	982,759	835,479	910,587
Raw Materials	4,566,528	3,814,887	4,840,865
Stocks	7,685,658	5,481,619	5,349,154
Outstandings	724,016	2,138,337	660,714
Do More than 6 months	5,712	2,217	...
Mis. Deposits and Advances	5,946,200	5,917,894	2,233,657
Investments	9,466,099	9,477,654	9,211,152
Cash	64,438	189,249	77,197
Total	45,945,384	40,533,216	35,228,138

Kohinoor Mills Earn More

Despite various handicaps, the Kohinoor Mills Company Limited has made a higher net profit, after providing for Depreciation and Taxation, of Rs 22.71 lakhs as against Rs 16.50 lakhs, sales amounting to Rs 6.20 crores against Rs 5.93 crores.

In respect of allocations, the Depreciation amount is raised to Rs 17.02 lakhs from Rs 10.92 lakhs and Taxation to Rs 15.68 lakhs from Rs 4.25 lakhs. The provision for Development Rebate Reserve is, however, lower at Rs 4.90 lakhs against Rs 7.07 lakhs. The directors have proposed a final dividend of Rs 12, making a total of Rs 18 per share, taxable, as against Rs 15 per share, taxable, previously.

As against a paid-up capital of Rs 1 crore, General Reserve stands at Rs 17 lakhs; Machinery Reserve at Rs 61.50 lakhs; Development Rebate Reserve at Rs 18.57 lakhs and Dividend Equalisation Reserve at Rs 10 lakhs. The gross block at Rs 4.49 crores is depreciated by Rs 3.18 crores, leaving a net block of Rs 1.31 crores.

Mg. Agents:—Killick Industries Ltd.

Year ended Dec. 1961 1960 1959

	Rs.	Rs.	Rs.
Sales	62,049,766	59,337,211	52,452,754
Interest and Mis. Incomes	828,218	760,477	...
Stocks (Finished Goods)	5,987,818	6,367,237	4,639,936
Stock in progress	2,890,821	3,616,984	3,488,150
Net profit	5,541,190	3,718,825*	2,151,912T
Taxation	1,568,000	425,000	350,000
Depreciation	1,701,937	1,092,317	738,439
Development Rebate Reserve	490,492	706,623	153,339
Div. A'mt. Ord.	1,800,000	1,500,000	950,000
Carry Forward	1,555	20,794	27,909
Div. % Ord.	18T	15T	9T

(Annual General Meeting held on 4-5-62).

*After transferring Rs 550,000 from Machinery Reserve and including Rs 166,002 being Refund of additional Income-tax for 1952.

*After transferring Rs 300,000 from Dividend Equalisation Reserve and Rs 250,000 from Machinery Reserve.

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

	1961	1960	1959
Liabilities			
Capital P'up	10,000,000	10,000,000	10,000,000
Reserve Fund	1,700,000	1,700,000	1,700,000
Other Funds	9,007,211	8,518,719	8,360,096
Loans Secured	6,911,866	9,917,683	4,577,939
Loans unsecured	2,672,825	1,746,700	1,958,463
Taxation Provn.	2,431,619	863,619	546,933
Debts	6,895,708	6,749,546	6,382,756
Carry Forward	1,555	20,794	27,909
Total	39,620,784	39,615,061	33,554,096

Assets.			
G. Block	44,895,914	41,829,168	38,190,145
Depreciation	31,765,599	30,339,130	29,567,372
Block (net)	13,130,315	11,490,038	8,622,773
Capital Exp. in progress	722,069	1,344,472	...
Stores	3,763,011	3,821,453	3,706,154
Stocks in progress	3,289,532	4,044,318	3,820,110
Raw Materials	8,298,965	5,852,229	9,359,898
Stocks	5,987,818	6,367,237	4,639,936
Outstandings	455,874	519,701	241,818
Do More than 6 months	125,027	1,054	...
Mis.'Deposits and Advances	2,935,085	2,551,640	2,352,297
Investments	720,000	720,000	720,000
Deposits in Banks	100,000	...	...
Cash	93,088	72,919	91,110
Total	39,620,784	39,515,061	33,554,096

INDEX NUMBERS OF SECURITY PRICES (1952-53=100)

Week ended	22.4.61	14.4.62	21.4.62
Government and semi-Government securities—All-India			
TOTAL	101.2	100.6	100.6
Government of India	101.1	100.5	100.5
State Governments	101.9	102.0	102.0
Municipal, Port Trust, etc.	99.7	99.1	99.1

Debtures of Joint Stock Companies—All-India			
Total	100.8	101.0	101.0

Preference shares—All-India			
Total	85.1	82.4	82.3

Variable dividend industrial securities—All-India

TOTAL	178.1	192.7	190.7
Agriculture and Allied Activities			
Total	176.2	162.5	161.6
Tea Plantation	172.9	155.2	154.3
Coffee Plantation	191.9	154.8	154.9
Rubber Plantations	169.6	169.7	169.1
Mining and Quarrying: Total	163.3	158.3	157.4
Coal	127.6	115.5	116.9
Other Mining	187.8	187.6	185.3
Processing and Manufacturing: Total	191.5	210.7	208.1
Processing & Mfg. (Food stuffs, Textiles Etc., Total)*	193.8	224.1	221.2
Sugar	170.4	143.7	143.5
Cotton Textiles	161.4	199.8	196.6
Jute Textiles	94.5	106.2	106.6
Silk & Woolen	1086.4	124.0	124.6
Processing & Mfg. (Metals, Chemicals Etc.) Total*	204.4	205.4	203.7
Iron & Steel	166.3	157.9	156.1
Transport Equipment	399.6	396.9	390.9
Electrical Machinery	164.0	176.5	175.5
Machinery Other than Transport and Electrical	222.4	238.1	236.2
Basic Industrial Chemicals Processing and Mfg. (Others): Total*	215.5	206.3	203.8
Cement	161.6	178.8	176.7
Paper	142.3	165.2	168.5
Other Industries: Total*	815.1	829.7	826.2
Electricity Generation and Supply	108.9	115.1	114.1
Trading	80.0	86.5	86.3
Shipping and other Transport	126.7	136.5	135.6
Construction	106.7	96.5	94.6
Financial Total	284.4	299.5	296.2
Banks	188.9	220.7	218.7
Insurance	212.1	250.6	247.7
Investment Trusts	143.2	163.9	163.5
	91.9	93.1	93.0

Variable dividend industrial securities—Regional

Bombay	182.0	200.9	197.6
Calcutta	166.1	178.2	177.2
Madras	194.2	203.4	201.8
Delhi	138.5	263.6	250.9

*Including "Miscellaneous."
*Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

(Per cent per annum)

	21.4.61	13.4.62	20.4.62
Call Money—			
From Banks—			
Bombay	5.33	4.54	3.79
Calcutta	5.08	4.28	3.38
Madras	5.27	4.30	3.69
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	↑	3.00	...
Fixed Deposits—			
3 Months—			
Bombay	3.27	...	...
Calcutta	3.50	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.61	3.75	3.75
Madras	3.75	3.75	3.75

↑No Transaction.

BULLION PRICES

Week Ended	28.4.61	20.4.62	27.4.62
	Rs. nP	Rs. nP	Rs. nP
GOLD:—			
Spot—			
Highest	123 10	121 85	121 60
Lowest	119 75	120 75	120 05
Average	121 29	121 24	120 73
1st Settlement—			
Highest	120 00	121 80	120 95
Lowest	118 60	120 80	120 05
Average	119 15	121 30	120 43
SOVEREIGN—			
Average	94 29	96 95	96 71
SILVER—			
Spot—			
Highest	203 45	221 55	221 20
Lowest	200 75	218 95	219 10
Average	202 09	220 79	220 35
1st Settlement—			
Highest	199 70	220 80	217 95
Lowest	197 60	218 20	216 60
Average	198 58	211 78	217 31

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	28.4.61	20.4.62	27.4.62
	Price Rs. nP	Yield %	Price Rs. nP
	Yield %	Price Rs. nP	Yield %
3½% 1962	99.95	3.53	99.85
3½% N.P.B. 1965	99.84	3.54	99.65
3½% N.P.B. 1967	99.00	3.68	98.78
1½% Dev. 1970-75	98.94	4.16	98.70
1½% 1974	99.70	3.78	99.40
3% (Con.) 1986 or later*	73.64	4.07	71.02

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From	To
Belgium	Fcs. to Rs. 100	1043	1042
France	Fcs. to Rs. 100	102.90	102.80
Switzerland	"	91.20	91.30
"	Fcs. to Rs. 100	91.30	91.20
"	"	91.20	91.10
W. Germany	Mks. to Rs. 100	48.00	83.90
"	"	83.90	13010
"	"	48.00	13005
Italy	Lire to Rs. 100	13015	13010
"	"	13010	13005
"	"	13005	13010
"	"	13010	13005
"	"	13005	13010
Denmark	Kroner to Rs. 100	144.90	144.80
Norway	"	144.80	144.70
Hongkong	\$ to Rs. 100	120.10	119.90
Japan	Yen to Rs. 100	7619	7625
Canada	Rs. to \$ 100	455.25	455.50
"	"	455.50	455.25
"	"	455.25	455.50
"	"	455.50	455.25
U. S. A.	"	475.75	476.00
Netherlands	Guilder to Rs. 100	75.50	75.40

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	21.4.61	13.4.62	20.4.62
Amount offered	2.00	2.00	2.00
Amount tendered	2.52	2.07	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1.00	1.0	45
Total sales	3.00	2.10	2.45
Average rate of discount for auction sales	2.750	2.640	2.620
Sold in favour of Reserve Bank of India	1,24.19	186.09	205.70
Total amount outstanding	1,085.45	1,173.07	1,147.33

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	21.4.61	13.4.62	20.4.62
Forward Contracts—			
Purchases £ ('000)	...	205	275
" Rs. ('00,000)	...	27	37
Sales £ ('000)	25	...	...
" Rs. ('00,000)	3	...	...
Deliveries—			
Purchases £ ('000)	...	...	...
" Rs. ('00,000)	...	...	...
Sales £ ('000)	1,145	3,100	1,915
" Rs. ('00,000)	1.53	4.14	2.56
Against forward contracts—			
Purchases £ ('000)	265	235	245
" Rs. ('00,000)	35	31	33
Sales £ ('000)	...	...	...
" Rs. ('00,000)	...	...	...

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub-Group	14.4.62	7.4.62	17.3.62	15.4.61
Food Articles—				
Cereals	121.5	119.8	119.2	118.1
Pulses	102.3	102.2	101.6	99.6
Fruits & Vegetables	98.9	94.4	93.1	87.6
Milk & Cheese	140.3	136.0	134.5	114.7
Edible oils	128.5	123.1	119.6	119.7
Fish, Eggs & Meat	151.4	150.2	153.4	160.3
Sugar & Gur	140.3	136.2	144.4	126.3
Others	124.5	122.1	122.5	117.0
Liquor and Tobacco	160.7	156.7	157.3	127.3
Tobacco	98.6	98.8	101.0	112.2
Others	95.0	95.2	97.5	109.5
Fuel, Power, Light & Lubricants	122.9	122.9	123.1	121.6
Industrial Raw Materials	134.8	135.2	136.6	151.3
Fibres	125.2	126.3	129.5	163.0
Oilseeds	150.2	149.5	149.3	155.8
Minerals	94.8	93.7	94.8	95.2
Others	126.9	128.4	128.8	126.9
Manufactures—				
Intermediate Products	126.5	126.3	126.5	127.3
Finished Products	124.9	124.7	125.1	128.8
Textiles	125.0	124.9	125.1	129.4
Cotton	126.1	128.0	128.2	127.7
Jute	115.2	115.8	119.1	140.7
Woolen	128.3	128.3	125.4	116.6
Silk & Rayon	129.0	127.3	126.7	116.1
Metal Products	152.0	152.0	152.0	151.4
Chemicals	112.9	112.9	112.6	109.9
Oil cakes	151.3	148.6	147.6	144.3
Mech. & Transport Equipment	116.2	116.3	116.3	112.6
Others	122.2	122.2	122.1	119.1
All Commodities	124.6	123.5	123.7	126.0

* = Estimated. † = Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	27-4-62	20-4-62	28-4-61
LIABILITIES:			
Notes in Banking Dept.	39,91.71	21,07.42	32,55.06
Notes in Circulation	2123,94.45	2141,05.00	1982,43.36
	2162,96.16	2162,12.42	2014,98.42
ASSETS:			
A. Gold/Coin & Bullion			
(a) Held in India	117,76.03	117,76.03	117,76.03
(b) " outside India	...	...	...
Foreign Securities	105,86.07	108,86.07	113,00.89
Total of A	223,62.10	226,62.10	230,76.92
B. Rupee Coin	119,32.75	118,47.50	122,23.63
C. Govt. & Local Securities	1870,01.31	1811,08.82	1661,97.87
	2162,96.16	2162,12.42	2014,98.42

BANKING DEPARTMENT:

	27-4-62	20-4-62	28-4-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt.	53,63.59	51,05.75	51,63.20
(b) Other Govts.	14,28.50	6,86.09	18,30.79
(c) Banks	85,14.87	88,51.50	78,16.34
(d) Others	153,04.28	156,55.80	115,14.60
Bills Payable	30,43.20	31,43.31	38,48.64
Other Liabilities	63,48.01	62,43.11	55,25.17
	541,02.45	537,84.56	486,98.74
ASSETS:			
Notes	39,91.71	21,07.42	32,55.06
Rupee Coin	2.88	2.23	3.80
Subsidiary Coin	4.01	4.03	6.78
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	48,02.29	63,80.44	40,75.98
Balances held abroad*	6,54.59	9,02.65	10,31.55
Loans & adv. to Govt.*	110,25.23	125,87.49	83,99.81
Other Loans & Adv.*	137,81.81	131,56.16	125,46.78
Investments	172,66.66	152,11.24	172,91.18
Other Assets	35,73.37	35,12.90	20,87.80
	541,02.45	537,84.56	486,98.74

(1) The item "Other Loans and Advances" included Rs. 12,47,00,000 advanced to scheduled banks against unsecured bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	21-4-61	13-4-62	20-4-62
Demand Liabilities in India			
(i) From Banks	50,88.36	54,34.11	52,56.79
(ii) From Others	719,65.78	785,94.87	788,10.85
(b) Borrowings from Banks	24,08.76	22,79.37	24,51.78
(c) Other demand Liabilities	55,52.15	60,69.09	61,00.75
(a) Time Liabilities in India			
(i) From Banks	16,39.97	16,99.20	16,05.50
(ii) From Others	1041,25.28	1189,75.18	1105,31.96
(b) Borrowings from Banks	12,66.97	12,24.05	13,43.10
(c) Other time Liabilities	22,44.92	14,03.38	13,96.37
(a) Demand Liabilities	10,55.01	7,96.88	5,54.83
(b) Time Liabilities	4,51.57	13,79.00	15,38.00
(v) Borrowings in India	41,34.97	17,04.70	15,00.65
(vi) Cash in India	47,94.97	50,09.36	52,83.81
(vii) Balances with R. Bank	80,12.42	79,88.35	84,32.97
(viii) Balances in C. account	15,59.30	17,36.87	19,14.27
(ix) Money at call	37,93.36	46,31.89	46,9

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5% Rupee Debenture Stock 1970

Interest for the Half-year Ending 30th June, 1962

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 2nd July, 1962 to Debenture Stockholders registered in books of the Company on 22nd June, 1962. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 22nd June, 1962 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 23rd June, 1962 to 30th June, 1962 both dates inclusive.

By Order of the Board,
H. C. BOWKER
Agent.
Victoria House,
Calcutta, 1st May, 1962.

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(Estd. 1906)

Regd. Office:
UDUPI

Adm. Office:
MANGALORE

ALTHOUGH the stock market ruled rather subdued most of the time in April the closing was on a steady note. For nearly three-quarters of the month, sentiment was plagued by a number of uncertainties. As the month progressed discussion was centred on the shape of things to come in the Central Budget. Speculation over, the composition of the Central Cabinet was the main preoccupation in the early part of the month and that fact accounted for the slightly reactionary tendency noticeable then. The forward scrips were, subdued following the indication given by the Indian Iron and Steel Company to the effect that there was no need for an immediate rights issue in connection with the setting up of its subsidiary company for the manufacture of pipes. The mood did not change even after the announcement of the personnel of the Central Cabinet which in composition was more or less the same as before. The lack of enthusiasm at the announcement which accorded with expectations is to be traced to a lurking apprehension that there might be a major reshuffle later on. The intervention of the Easter holidays and rumours about new taxation proposals relegated all other issues to the background. As anticipated by the market the Railway budget brought an increase in freight rates and this factor contributed to the general reluctance to extend commitments. It was generally apprehended that the increase in freight rates would result in putting up the prices of raw materials and consequently of manufactures as well. Although budget rumours this year were much smaller in number than in the previous years, what few rumours there were proved to be remarkably correct. For instance, a few days before the Budget day, market rumour had it that corporate tax might be stepped up from 45 per cent to 50 per cent.

In marked contrast to its mood during most part of the month, the stock market ruled remarkably steady during the pre-budget session. And sentiment brightened further during the budget session presumably due to the belief that in spite of direct taxation finding a place in it, the budget was not quite bad from the point of view of investors. What seemed to have touched off the bullish fervour is the fact that contrary to expectations the budget disclosed a much smaller revenue deficit to be covered. Most calculations put the figure at around Rs. 80 crores but actually it was no more than about Rs. 60 crores. The comparative smallness of the revenue deficit seemed to have reduced the shock administered by proposals such as a five per cent increase in corporate tax and the increased tax on capital gains. Even the increase in the income tax all along the line, as it were, did not deter bulls who evidently believed that the corporate sector would be able to absorb the new burdens in its stride what with its rapid development, extensive expansion programmes and the existence of a ready

Budget Cheers Equities: Firm Closing in April

market for all indigenous manufactures. The abolition of the Expenditure Tax hailed as a step in the right direction as was the proposal to reduce the surcharge on salary incomes. Another aspect of the budget proposals from which market men derived encouragement was the tax incentives given for export promotion although the incentive given fell far short of requirements of the situation and the recommendation of the Mudaliar Committee. The reduction of export duty on tea revived interest in tea shares. Perhaps the one point that impressed bulls most is the fact that with this year's taxation proposals, nearly threefourths of the total estimated tax effort for the Third Plan has been covered. A conclusion that is to be derived from this is that in the coming three years

PRICE TRENDS DURING APRIL, 1962

Forward List	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
LEXMACO ...	22.80	24.40	21.70	24.05
Indian Iron ...	25.56	26.30	24.74	26.10
Guest, Keen, Williams ...	43.31	43.44	40.37	42.06
Orient Paper ...	43.45	44.60	41.80	43.80
Shree Gopal ...	27.12	27.69	25.06	26.50
Rohtas ...	17.19	17.56	16.31	17.25
Orient Cement ...	19.50	19.62	18.37	19.19
Jaipur Udyog ...	13.94	14.69	13.31	14.31
Dunlop Rubber ...	44.56	44.75	43.31xd	44.06xd
Hindustan Motor ...	20.50	20.75	19.50	20.44
Indian Cable ...	36.50	36.75	35.44	36.50
Indian Aluminium ...	39.25	40.94	38.56	40.25
Indian Copper ...	5.13	5.16	4.99	5.16
Howrah Jute ...	21.37	22.25	21.06	21.25
Birla Jute ...	37.00	37.81	36.12	36.25
Burrakur Coal ...	17.62	19.00	17.06	18.56
Kesoram Industries ...	33.62	34.00	31.06	32.06
J. K. Rayon ...	23.19	23.50	21.06	22.06

Cash List:

Giltedged: 3% 1986 Loan ...	71.10	71.20	70.90	70.90
Banks: Punjab National ...	22.00	22.00	21.25	21.75
United Commercial ...	98.00	98.00	92.55	92.55
Textiles: Cawtex ...	9.06	9.12	8.56	8.69
Elgins ...	22.06	22.12	21.25	21.31
Coals: Bengal ...	343.00	382.00	339.00	381.00
Jutes: Anglo-India ...	227.00	237.00	224.00	234.00
New Central ...	18.37	18.50	17.31	17.56
Teas: Brooke Bond ...	15.25	15.62	15.25	15.75
Hasimara ...	31.12	31.50	30.44	31.50
Hantapara ...	117.00	137.00	117.00	128.00
Tezpor ...	15.75	17.56	15.62	17.56
Sugars: Carew ...	12.50	12.87	12.44	12.44
Cawnpore ...	12.81	13.62	12.75	13.62
Champaran ...	18.25	18.25	18.25	18.25
Dyer Meakins ...	47.75	50.00	46.37	48.50
Engineering: Binani Metal ...	12.69	13.25	12.50	12.87
Jay Engineering ...	28.56	30.75	28.12	30.75
Jessop ...	24.94	25.62cd	24.37xd	26.56xd
J. K. Steel ...	20.12	20.62	19.37	19.94

Miscellaneous: Alkali Chemicals ...	43.75	47.50	43.50	47.50
Asso. Battery ...	32.37	32.56	32.25	32.50
British Paints ...	25.50	26.12	25.37	26.06
Goodyear ...	40.25	50.12	40.25	50.12
Hindustan Aluminium ...	16.62	16.94	16.00	16.94
Jay Shree Tea ...	19.56	20.06	18.87	20.06
J. K. Synthetic ...	18.19	16.69	15.69	16.69
Indian Oxygen ...	37.75	47.75	37.75	47.37
Isaac Holden ...	18.00	18.00	17.50	17.62
India Steamship ...	7.12	7.50	7.06	7.28
NICCO ...	44.56	44.62	43.87	44.50
Phillips Carbon ...	23.50	25.87	25.00	25.87
Sripur Paper ...	15.31	16.31	15.25	16.31
Titagarh Paper ...	43.87	43.50	41.50	42.00
Union Carbide ...	54.25	54.25	49.62	54.25
Usha Martin ...	15.06	15.06	14.31	15.06

of the current plan period, fresh taxation effort need not be as strenuous as heretofore.

Sectionwise, jute shares were a steady market during the first three weeks of the month as prospects for the industry were assessed to be quite good in the current year. It was noted that despite extension of the period of full working of mills by another month to the end of May, demand for ready and near delivery goods continued unabated. Optimism stemmed from the fact that with demand continuing to be quite good and with a plentiful supply of raw jute, the industry would be enabled to work on a profit. The outlook for smooth working of the industry in the current year had also improved by the establishment of the jute buffer stock association which had started purchases of raw jute in the current season itself and favourable weather conditions during the sowing period of the next jute crop. After Budget day, however, jute shares, after initial firmness developed a reactionary tendency having come under-selling pressure stemming from apprehensions that the excise duty imposed on jute goods may adversely affect profits of jute companies. While it may be possible for the jute companies to pass on the excise duty to consumers, in actual practice it may be found to be difficult to do so.

The coal section started the month on a subdued note following restatement of the difficulties facing the industry by prominent company chairmen. However, the sentiment improved in later dealings as indications became available that Delhi would favourably consider the question of an increase in the selling price of coal. Towards the close of the month the section considerably brightened up following reports that the Union Minister for Mines and Fuel, Mr K. D. Malaviya had told the industry that Government would be prepared to allow an increase in the selling price of the commodity provided the industry would undertake to raise production to a level that would be deemed necessary.

Like most other sections, the tea section too was rather subdued during the major part of the month as it was feared that output in gardens would be adversely affected by the continuance of the dry spell. However, with Budget day optimism returned and prices improved on the reduction of the export duty. Business passing continued to be small in volume as sellers were scarce.

The sugar section which had received selective demand earlier in the month, turned completely quiet toward the close of the month reflecting the disappointment over the absence of any cut in the excise duty on sugar in the Budget.

The miscellaneous section all along was selectively bright and soon after the Budget day more and more shares joined the upward movement, with some new issues making handsome gains on sustained buying.

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs.	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5 1/2% Deb. ...	554	325	17,896	28,801	3,557	67	3-61	1,640	2,371	2 1/2 9 1/2	10 1/2 7 1/2	5 7
Alexndrs ...	McLeod & Co. Ltd. ... 7% C. P. ... 5 1/2% Deb. ...	296	150	12,584	18,857	4,748	135	12-60	1,604	864	4 1/2 9 1/2	15 1/2 9 1/2	10 7
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	23,005	31,476	5,932	10	5-61	—84	(a) 1,245	nil nil	6 1/2 7 1/2	nil 6
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	37,046	72,584	16,420	124	3-61	(s) 2,800	5,644	7 1/2 9 1/2	20 1/2 9 1/2	12 1/2 7
Auckland ...	Bird & Co. Private Ltd. ... 5 1/2% C.P. ... 4 1/2% R. C. P. ... 4% Deb. ...	450	360	16,141	28,579	6,502	250	3-61	3,051	3,629	12 1/2 7 1/2 5 1/2	27 1/2 7 1/2 5 1/2	20 5 1/2 4 1/2
Bally ...	Birla Bros Private Ltd. ... 7% C. P. ...	659	300	19,203	25,834	1,227	104	3-61	2,206	2,550	25 1/2 10 1/2	25 1/2 10 1/2	10 10
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-61	(d) 213	309	10 1/2 10 1/2	30 1/2 30 1/2	5 1/2 5 1/2
Bengal Jute ...	Soorajmull Nagarmull ... 5 1/2% R. C. P. ... 5 1/2% Debentures ... 4 1/2% Debentures ...	350	250	21,781	29,506	3,688	45	6-61	693	872	5 1/2 7 1/2	5 1/2 5 1/2	5 1/2 5 1/2
Bharat ...	Directors ...	...	...	8,712	12,074	205	...	3-61	—815	(b) 1,087	nil 15 1/2	nil 15 1/2	nil 10
Birla ...	Birla Brothers Private ... 7 1/2% C. P. T. ... 5 1/2% R. C. P. ...	982	391	42,276	80,359	7,911	710	3-61	13,297	10,350	15 1/2 7 1/2 7 1/2	15 1/2 7 1/2 7 1/2	7 1/2 5 1/2 5 1/2
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	—227	1,603	nil nil	10 9 1/2	15 9 1/2
Caledonian ...	Directors ... 7% C. P. ...	371	245	7,656	10,986	1,189	17	11-60	1,083	875	12 1/2 9 1/2	12 1/2 9 1/2	15 7
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ...	761	639	20,752	32,005	5,170	50	3-61	1,316	1,907	5 1/2 5 1/2	10 1/2 10 1/2	5 5
Cheviot ...	7% C. P. ...	480	50	8,348	12,195	1,481	44	11-60	479	(j) 995	nil 9 1/2	12 1/2 9 1/2	7 15
Chitavaleah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7-61	—52	(i) 955	nil nil	5 9 1/2	9 1/2 9 1/2
Clive ...	Directors ... 6% C. P. ... 7% C. P. ...	546	423	6,433	8,805	2,758	...	3-61	—372	802	nil 5 1/2 6 3	nil 5 1/2 6 3	nil 6 7
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5 1/2% Debentures ...	496	270	12,091	19,541	3,170	17	3-61	923	(f) 1,713	1 1/2 9 1/2	1 9 1/2	10 1/2 6
Delta ...	Andrew Yule & Co. Ltd. ... 5% C. P. ...	458	321	9,143	13,568	1,225	35	11-60	832	1,142	7 1/2 6 1/2	14 1/2 7 1/2	5 5
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,290	7 1/2 9 1/2	12 1/2 9 1/2	12 1/2 9 1/2
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5 1/2% 2nd C. P. ... 5 1/2% Debentures ...	1,098	786	41,946	61,660	16,899	182	3-61	(w) 3,927	(e) 4,047	10 1/2 9 1/2 6 1/2	25 1/2 9 1/2 6 1/2	20 7 5
Fort William ...	Bangur Brothers Ltd. ... 7% C. P. ...	633	381	19,645	29,679	6,202	162	3-61	2,242	2,091	22 1/2 9 1/2	22 1/2 9 1/2	15 7
Ganges ...	Directors ... 8% C. P. ...	1,001	708	18,654	32,800	1,391	...	3-60	2,878	894	10 1/2 8 1/2	nil 8	nil 20
General Indus Society ...	Directors ...	409	198	19,176	25,574	4,180	...	12-60	1,311	1,463	40 1/2 40 1/2	40 1/2 40 1/2	20 20
Gouropore ...	Macneill & Barry ... 6% C. P. ...	962	432	31,636	52,079	11,356	305	3-61	4,110	(c) 4,952	25 1/2 7 1/2	30 1/2 7 1/2	25 6
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ...	661	417	22,271	35,708	6,862	205	3-61	(q) 3,020	(r) 3,098	6 1/2 7 1/2	6 1/2 7 1/2	6 6
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	20 1/2 13 1/2	10 1/2 13 1/2	6 10
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 5 1/2% Debenture ...	1,234	706	35,860	46,007	11,163	179	3-61	2,730	2,562	10 1/2 9 1/2 9 1/2	12 1/2 9 1/2 9 1/2	10 7 7
Hukumchand ...	Ramdudd Ramkissandas ... 7% C. P. ...	1,519	753	41,957	58,069	16,287	388	3-61	5,109	5,627	28 1/2 9 1/2	28 1/2 9 1/2	20 7
India ...	Directors ...	438	352	21,530	34,402	2,634	...	3-61	2,820	3,645	12 1/2 14 1/2	14 1/2 9 1/2	9 1/2 9 1/2
Kamrhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,250	547	29,211	40,973	7,253	50	12-60	(G) 1,119	3,710	5 1/2 5 1/2 7 1/2	20 1/2 20 1/2 7 1/2	5 5 5

OMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS					
	April 1962 Rs. np.	April 1961 Rs. np.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others	
																Ra.
Agarpara ...	12 19	11 12	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247	
7% Cum. preference ...	87 00	87 50	100	1,000												
5 1/2% Debentures ...	...	...	1000	1,200	700	940	222	7,099	7,747	4,941	293	5,535	2,255	172	...	
Alexandra ...	305 00	198 00	100	600												
7% Cum. preference ...	86 00	82 00	100	900												
5 1/2% Debentures ...	...	...	500	600		607	-386	8,464	14,488	10,499	210	7,216	1162	597	...	
Alliance ...	141 00	92 00	100	3,000												
6% Cum. preference ...	60 00	70 00	100	1,500	5,000	3,571	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...	
Anglo India ...	234 00	198 00	100	4,921												
7% Cum. preference ...	91 00	92 50	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19	
Auckland ...	181 00	166 00	100	4,000												
5 1/2% Cum. preference ...	71 00	76 25	100	1,000												
4 1/2% R. Cum. preference ...	56 50	55 73	100	1,500												
4% Debentures ...	...	...	1000	1,500												
Bally ...	305 00	232 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46	
7% Cum. preference ...	95 50	93 00	100	2,000												
Barnagora & ...	178 00	127 40	25	275	465	378	95	444	1,337	929	19	1,083	289	58	...	
5% Cum. preference ...	38 00	38 00	10	200	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19	
Bengal ...	10 75	9 75	100	4,500												
5 1/2% R. C. P. ...	65 00	55 50	100	1,000												
5 1/2% Debentures ...	...	...	1000	1,000												
4 1/2% Debentures ...	...	...	1000	1,000			18	-3,538	4,208	1,341	467	...	480	748	485	
Bharat Jute ...	6 12 N	6 12 N	25	1,500	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	593	
Birla ...	36 25	40 00	100	2,364												
7 1/2% C. P. T. ...	84 50	90 00	100	10,000												
5 1/2% R. C. P. ...	90 00	91 00	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12	...	
Budge Budge ...	144 00	143 00	100	900												
7% Cum. Preference ...	91 00	81 93	100	900												
Caledonian ...	220 00	156 00	100	1,800	2,475	430	23	2,169	9,272	5,106	46	3,370	267	47	...	
7% Cum. preference ...	90 00	81 93	100	1,000		8,218	197	5,575	21,454	12,166	205	6,108	3,624	57	575	
Champdany ...	136 00	108 00	100	5,916	1,451	3,629	7	2,384	12,229	6,216	233	5,261	739	11	73	
Cheviot ...	23 50	17 25	10	3,856												
7% Cum. preference ...	89 00	95 49	100	1,000	3,200	754	-785	6,352	12,004	7,440	795	5,450	2,244	447	3	
Chitavalash ...	13 00	12 50	10	3,015												
7% Cum. preference ...	89 00	87 00	100	500												
5% Debenture ...	...	...	500	1,069		805	-859	3,459	8,134	6,816	8	3,441	2,654	73	...	
Clive ...	9 00	9 00	10	2,400												
6% Cum. preference ...	56 50	52 00	100	800												
7% Cum. preference ...	67 08	60 00	100	800												
Dalhousie ...	137 00	121 00	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	923	
7% Cum. preference ...	88 50	75 35	100	1,500												
5 1/2% Debentures ...	...	...	1,000	1,773	1,638	2,547	16	1,700	9,799	5,128	90	4,088	344	9	...	
Delta ...	196 00	185 00	100	2,800												
5% Cum. preference ...	78 08	57 85	100	500												
Empire ...	19 31	19 94	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...	
7% Cum. preference ...	87 25	87 50	100	1,000												
5% Debentures ...	...	...	500	886												
Fort Gloster ...	451 00	312 00	100	6,284	5,605	2,564	72	25,388	35,282	19,083	236	19,255	6,737	632	40	
7% Cum. preference ...	94 50	104 00	100	1,400												
5% Cum. preference ...	64 00	64 00	100	700												
5 1/2% Debenture ...	...	...	100	1,082												
Fort William ...	25 87	25 94	10	2,100	2,000	113	248	9,554	13,543	8,235	116	6,991	2,418	166	17	
7% Cum. preference ...	80 88	90 00	100	1,000												
Ganges ...	14 75	10 81	10	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	...	
8% Cum. preference ...	105 00	102 00	100	608	2,550	886	14	7,434	9,804	5,306	78	5,158	2,186	38	...	
General Indust. Society...	44 50	40 00	10	1,080												
Ganapure ...	505 00	403 00	100	2,400	5,000	2,186	82	17,012	27,415	18,106	4,412	12,590	2,814	206	...	
6% Cum. preference ...	86 00	80 00	100	2,650												
Hastings ...	124 00	119 00	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	259	...	
6% Cum. preference ...	82 50	88 00	100	2,500		1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	...
Houghly ...	27 25	19 25	10	1,680												
10% Preference [n] ...	11 12	10 25	10	1,176	3,900	363	98	10,929	22,518	14,523	466	13,610	3,748	393	125	
Hovers ...	21 25	21 75	100	875												
7% Cum. preference ...	90 80	92 40	100	1,750												
7 1/2% 'A' C. P. ...	91 00	90 00	100	2,940												
5 1/2% Debentures ...	...	...	75	5,250	2,800	1,073	162	23,061	32,124	18,899	1,234	17,032	3,704	1,132	...	
Hutchinson ...	27 80	21 62	100	4,000												
7% Cum. preference ...	91 25	90 00	100	4,000												
India ...	17 75	16 00	12 1/2	8,730		2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	...	
Kamarhaty ...	177 00	161 00	100	2,400	1,550	1,170	40	11,306	20,049	14,058	353	9,363	2,584	644	2,34	
8% Ordinary ...	...	...	100	1,920												
5% Cum. preference ...	73 00	75 00	100	1,600												
5 1/2% Debentures ...	...	...	...	1,304												

NAME	Managing Agents/ Agents/Secretaries	Loans		Purchases	Sales	Stock	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Konknara ...	Jardine Henderson Ltd. ...	1,239	288	24,305	36,658	5,486	50	12-60	614	2,601	Nil	nil	nil
	P. Ord. ...										Nil	nil	nil
	6% C. P. ...										Nil	nil	nil
	5 1/2% Debentures ...												
Kelvin ...	McLeod & Co. Ltd. ...	394	309	6,617	23,352	5,835	219	5-61	(e) 2,647	1,800	15T	15T	14
	7% C. P. ...										9-1T	9-1T	7
Khardah ...	Anderson Wright & Co. ...	914	616	54,985	67,549	10,752	61	3-61	1,332	3,041	5T	2T	20
	6% C. P. ...										7-8T	7-8T	6
Kinnison ...	F. W. Heilgers & Co. Pri. ...	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7T	20T	18
	7% C. P. ...										9-1T	9-1T	7
	5% Debentures ...												
Lansdowne ...	Bird & Co. Private ...	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil	nil	nil
	7% C. P. ...										nil	nil	nil
Lawrence ...	Bird & Co. Private ...	484	356	3,080	5,341		63	3-61	1,251	1,174	15T	15T	2
	7% C. P. ...										9-10T	9-10T	7
	5 1/2% 'B' C. P. ...										7-15T	7-15T	5 1/2
Mahabir ...	Agrawal Brothers & Co. ...	28	123	2,873	5,166	1,384	30	9-59	252	118	6T	nil	nil
Magna ...	Directors ...	1,002	292	33,940	49,486	5,050		3-61	4,834	2,774	12 1/2T	12T	10
Naihati ...	Directors ...	493	322	14,260	20,566	4,607		3-61	1,430	1,130	Nil	nil	nil
	7% C. P. ...										Nil	nil	nil
	4 1/2% R. C. P. ...										Nil	nil	nil
	5 1/2% Debentures ...												
Naskarpara ...	Howrah Trading Co. Private ...	333	92	5,717	9,598	561	37	10-60	404	516	6 1/2T	3 1/2T	2 1/2
	5 1/2% Debentures ...												
National ...	Directors ...	573	279	9,683	17,497	2,157		10-60	2,440	1,759	7 1/2T	10T	7 1/2
	7% C. P. ...										9-1T	9-1T	7 1/2
Nallimarla ...	McLeod & Co. Ltd. ...	100	216	13,025	18,932	5,312	50	7-61	1,074	(v) 722	6	3	14
	6% C. P. ...										7-8	7-8	7 1/2
	4 1/2% Deb. ...												
New Central ...	Sahu Jain Ltd. ...	1,119	646	58,903	120,833	11,838		3-61	(h) 9,967	(a) 10,399	15	15T	15
	7% C. P. ...										9-1T	9-1T	7
Northbrook ...	Bird & Co. Private Ltd. ...	214	353	15,143	26,219	6,459	377	3-61	4,201	(a) 3,418	30T	30T	12 1/2
	5 1/2% C. P. ...										7-15T	7-15T	5 1/2
	4% Deb. ...												
Nuddee ...	Macneill & Barry ...	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	6T	8T	6
Premanand ...	R. J. Roy Bros. Private Ltd. ...	364	240	285	1,782		25	4-59	—(u) 339	—604	Nil	Nil	Nil
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	Nil	6	10
Rameshwara ...	Hindustan Invest Corpry ...		305	9,278	12,607	514	36	3-61	—752	627	Nil	Nil	Nil
	6% C. P. ...										Nil	Nil	Nil
Rajanco ...	Jardine Henderson ...	924	352		1,352		50	3-61	475	846	Nil	Nil	Nil
	7% C. P. ...										Nil	Nil	Nil
	5% Deb. ...												
Shree Ambica ...	Bagaria More ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
	7 1/2% C.P. ...										10 7 1/2T	10 7 1/2T	7 1/2
Searah ...	Hind Inv. Corpn. ...	160	241	7,194	11,101	575	105	12-60	1,161	1,265	25T	25T	15
	7% C. P. ...										10T	10T	7
Union ...	Bird & Co. Private Ltd. ...	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6T	25T	20
	7% C. P. ...										9-1T	9-10T	7
	4 1/2% Deb. ...												
Waverley ...	McLeod & Co. Ltd. ...	306	159		1,206		10	5-61	499	607	30T	30T	25
	5% C. P. P. ...										11 1/2T	11 1/2T	10

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

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

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

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

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

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

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

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

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

(j) Included Rs 30,000 transferred from Contingency Reserve.

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

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

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

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

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

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

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

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

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

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreci- ation	LIQUID ASSETS				
	April 1962	April 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kanknarah ...	125 00	76 50	100	3,000	600	344	-1,478	8,360	17,803	11,938	203	7,184	1,174	281	1,209
B. Ordinary ...	...	...	100	2,400											
6 1/2% Cum. preference ...	80 00	91 00	100	1,000											
6% R. C. P. ...	...	...	100	423											
5 1/2% Debentures ...	...	...	100	1,269											
Kelvin ...	205 00	153 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	
7% Cum. preference ...	92 00	89 49	100	1,000											
Khardah ...	17 25	17 62	10	5,400	1,900	499		19,437	21,873	13,990	476	12,496	7,071	189	
6% C. P. ...	77 00	78 00	100	908											
Kinnison ...	178 00	170 00	100	5,986	2,866	1,074	62	12,805	20,721	13,378	2,363	12,495	5,267	121	
7% Cum. preference ...	90 00	90 00	100	1,500											
5% Debentures ...	...	...	1000	2,500											
Lansdowne ...	156 00	117 60	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
7% C. Preference ...	89 50	90 25	100	1,500											
Lawrence ...	171 00	163 00	100	2,800	612	801	55	992	6,577	4,223	414	461	593	2,938	
7% Cum. preference ...	67 45	80 25	100	500											
5 1/2% 'B' cum. preference ...	66 97	62 86	100	1,000											
Mahabir ...	...	...	100	1,078		5	99	2,188	2,105	1,589		2,070	243	542	
Magna ...	13 81	12 44	10	8,165		4,495	85	20,266	28,924	16,672	26	13,405	7,059	369	
Naihati ...	115 00	82 00	100	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	180 00	98 00	100	750											
4 1/2% R. C. P. ...	84 12	75 00	1000	1,000											
4 1/2% Debentures ...	...	...		2,500											
Naskarpara ...	10 50	12 13	10	2,000	1,161	21	3	5,567	3,657	2,763	5	1,274	6,858	222	
5 1/2% Debentures ...	...	...	1000	500											
National ...	24 00	21 19	10	3,500	2,968	2,299	41	5,285	10,802	2,502		4,681	1,392	217	
7% C. P. ...	88 50	93 00 N	100	500											
Nallimarla ...	12 62	10 69	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	223
6% Cum. preference ...	76 00	79 50	100	500											
4 1/2% Debentures ...	...	...	500	500											
New Central ...	17 56	22 00	10	25,365	6,222	19,850		67,410	96,678	17,174	1,704	29,281	6,298	5,358	
7% Cum. preference ...	90 00	85 00	100	3,300											
Northbrook ...	35 12	27 50	10	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
8 1/2% Cum. pref. ...	70 50	65 28	100	1,500											
4% Debentures ...	...	...	1000	2,000											
Nuddee ...	73 25	54 00	50	6,680	3,350	778	108	11,615	22,360	11,932	442	8,144	3,311	235	
Premanand ...	...	...	100	3,996			-4,142	1,915	6,201	4,620	76	44	20	48	
Presidency ...	5 81	5 81	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	
Rameshwara ...	9 81	9 87	10	2,000		74	-971	3,216	3,655	1,410	72	2,459	173	13	
5% Cum. preference ...	8 94	10 00	10	700											
Rajanco ...	7 44	6 25	100	4,950		200	-2,892	1,951	12,488	6,733	195	1,003	493	1,322	
7% C. P. ...	82 00	82 25	100	2,000											
5% Debentures ...	...	...	1000	2,500											
Shree Ambica ...	35 00	24 37	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
7 1/2% Cum. preference ...	92 00	83 00	100	1,170											
Soorah ...	25 25	22 62	10	1,400	1,300	85	22	4,145	7,514	5,432	1,352	3,484	965	76	
7% Cum. pref. ...	93 50	99 00	100	1,000											
Union ...	191 00	192 00	100	3,599	2,406	1,388	9	3,639	9,319	5,519	1,237	5,239	2,457	92	8
7% C. P. ...	88 00	77 35	1000	600											
4 1/2% Debentures ...	...	...		1,200											
Waverley ...	6 87	5 25	1	250	385	335	97	934	8,460	4,597	120	185	321	1,245	
5% Cum. P. P. ...	97 00	40 50	50	750											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Ra. 000		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000				
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayuma Services	4,403	17,845	26,583	8,029	312	12-60	4,362	3,814	14	16	12
	6 1/2% 1st Cum. Prof.									6 1/2	6 1/2	6 1/2
	5% 2nd. R. C. P.									5	5	5
	6% 3rd. Cum. Prof.									6 1/2	6 1/2	6 1/2
Amar Dye-Chem	Amritlal & Co. Private	1,723	9,378	17,615	7,574	561	12,60	7,478	5,959	12 1/2	12	6
	6% R. C. P.									6	6	6
Anil Starch products	Kasturbhai Lalbhai & Co.	1,577	13,556	26,779	2,496	355	12-60	4,055	3,110	30 T	28 T	20 5
	5% C. P.									7 T	1 1/4 T	5
Asian Cables	Directors						9-61					
Associated Cement Cos.	Cement Agencies Private Ltd.	53,945		304,293	13,882	1,716	7-61	(f)62,258	(a)15,072	12	12	11
Associated Stone Industries.	Rajputana Mining Agen. Pri.Ltd.			6,528	1,073	141	9-61	1,401	661	30	20	20
	6% C. P.									8 5/7	8 5/7	8 5/7
Atul Products	Lalbahai Sons & Co.	1,957	22,030	46,168	8,334	1,116	12-60	13,780	10,156	12 T	12 T	10
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	nil	nil	nil
	5% R. C. P.									nil	nil	nil
	6% R. C. P.									nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	nil	8 T	7
Bharat Line	Dinshaw private	2,809		17,421			12-59	1,740	(v)3,887	nil	12	12
Bombay Burma Trading	Wallace & Co.			57,967	5,662	1,021	5-61	(c)15,559	13,053	33 T	30	19
	Old Shares											
	New shares											
Bombay Cycle	Aero. Auto. Private	1,252	22,507	24,962	1,636	50	3-61	555	481	12 1/2 T	12 1/2 T	10
Bombay Gas	Directors	1,305	7,266	10,393			12-59	861	1,372	6 1/2 T	4 1/2 T	4
Bombay Potteries & Tiles	Directors	1,142	880	4,175	124		9-61	1,760	1,269	15	12 1/2	12 1/2
	6 1/2% C. P.									5 7/7	6 5/5	6 5/5
	4 1/2% C. P.									5 8/5	6 4/3	6 3/3
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.			139		6	9-61	51	58	23	15	15
Bombay Uganda Co.	Directors	98		818	2,087		12-60	(p)291	324	15 1/2	11 1/2	2 1/2
W. H. Brady & Co.	Directors	2,174	15,856	18,243	5,555		12-60	2,825	(a)25,462	33 1/2 T	23 1/2 T	1 1/2
Burmah Shell	Directors	13,857	33,719	128,787			12-60	(t)77,148	72,116	20 T	18 T	15
	5 1/2% Debedture											
Caltex Oil	Directors	5,906	2,267	34,651			12,60	22,212	24,420	nil	nil	nil
	5 1/2% Debedtures											
Cast Tyres	Directors	987	11,826	13,725	4,386		12-60	426	—2	nil	nil	nil
C. Claridge & Co.	W. H. Brady & Co. Ltd.	1,241	1,824	3,655	264	57	12-60	447	580	20 T	20 T	15
Colour Chem	Directors	817	4,840	11,205	1,035		3-61	(a)74,776	1,158	8 T	nil	nil
Crecent Iron & Steel	Navin Kumar Hansraj Pri.	377	664	934	420	12	3-60	179	182	10	7	6
G. G. Dandekar Machine Works	Dandekar Engineers	292	468	1,101	14	17	6-60	199	228	12 1/2 T	15 T	10
	Partly Paid Ordinary									12 1/2 T	15 T	10
	5% R. C. P.									5 T	5 T	5
Dalhi Safe Deposit	Directors			166	30		12-60	73	81	12 T	12 T	7
	Ordry. P. P.									7 1/2 T	8 5/7 T	7 1/2
	6% C. P.									6	6	6
Dena Investment	Directors	9		250			3-61	199	189	5 20 1/2	5 29	48
Dharamsi M. Chemical	D. Morarji & Co.	2,260	7,135	16,622	884	306	12-60	3,546	3,015	nil	20 1/2	12
Digvijay Cement	Shree Laxmi Agents Ltd.	2,831	21,788	32,623	603	164	12-60	(a)32,463	(m)5,053	9 T	9 T	5
	5% R. C. P.									6 5/7	7 1/4	5
Empire Dyeing	W. H. Brady & Co.			4,232	144	73	12-60	690	536	33 1/2 T	26 1/2 T	20
Eastern Shipping Corpn.	Directors	3,545	28,019	33,795			3-60	(a)14,161	(a)33,621	nil	nil	7
Estrela Batteries	Chunilal Manilal Ltd.	2,856	4,458	12,255	1,240	77	3-61	891	577	10 T	9 T	5
	5% R. C. P.									7 1/4 T	7 1/4 T	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. privt.	677		29,704		50	6-61	(d)7,757	10,335	7 1/2 T	10	15
Greaves Cotton & Co.	Directors	4,482	58,039	66,111	15,157		3-61	5,307	4,783	13 T	11 T	7 1/2
	5% C. P.									6 5/7 T	7 1/4 T	5
	6% R. C. P.									7 1/2 T	8 5/7 T	6
Gwalior Rayon	Birla Gwalior Private	6,614	50,401	103,278	5,604	1,942	3,61	35,995	32,115	20 T	20 T	nil
	6% R. C. P. "A"									8 5/7 T	8 5/7 T	6
	6% R. C. P. "B"									8 5/7 T	8 5/7 T	6
Hind Cycles	Birla Brothers Private Ltd	4,885	8,080	16,077	1,820	16	3-61	909	185	nil	nil	5
	5% T. R. C. P.									5 1/2	5 1/2	5 1/2
	5 1/2% T. R. C. P.									5 1/2	5 1/2	5 1/2
	5 1/2% T. R. C. P.									5 1/2	5 1/2	5 1/2
	6% T. R. C. P.									8 5/7 T	6	6
Hindustan Aluminium	Birla Gwalior			473			12-60	212		nil	nil	
	6 3/4 R. C. P.									nil	nil	
Hindustan Electric Co.	Dharamsinh & Co.	1,859	14,317	19,266	6,598	35	4-61	1,280	(p)262	4 T	nil	10
	6% C. P.									7 1/2 T	7 1/2 T	5 3/7
Hindustan Lever	Directors	36,582	527,384	500,365	75,470		12-61	46,256	49,785	26	26	2
Indian Cement	Directors						3-61	119	134	35 T	35 T	2
Indian Vegetable Products	F. F. Campbell & Co. Pri.	699	21,834	26,051	1,736	52	9-58	514	670	10	10	10
Indus. Cr & Invest. Corpn.	Directors	626		11,556			12-61	7,566	(a)23,639	6 5	5 7/5	5
Industrial Investment	Directors			11,177			12-61	898	941	6 5	6 2	6
Investa Machine Tools	Investa. Indus. Corporation	1,100		4,465	692	75	12-60	849	857	nil	nil	nil
	4 1/2% C. P.									nil	nil	nil
Jaipur Metals	Poonamchand & Bros. Pri	1,188	10,505	14,696	6,795	72	12-60	1,097	1,118	9 T	8 5/7 T	6
	6% C. P.									6 6 1/2 T	6 6 1/2 T	6
	Deferred									25 T	19 1/2 T	12
Jyoti	Adnam Services	3,261	9,994	13,429	7,626	77	12-60	1,367	1,322	12 T	12 T	1
Kamani Metals	Kamani Bros. Private	2,002	15,746	21,536	2,208	96	6-61	1,810	1,248	7 1/2 T	7 1/2 T	5 1/2
	5 1/2% C. P.									6 10 1/2 T	6 10 1/2 T	5 1/2
	5 1/2% Debedtures											
Kemp & Co.	Directors	845	4,179	5,629	796		3-61	396	387	12 1/2 T	12 1/2 T	10
Khandelwal Ferro alloys	Khandelwal Indus. Private			12	1,068	1	12-60	222	—7	nil	nil	nil
	7 1/2% R. C. P.									nil	nil	nil
Khodiyar Pottery	Parekh Gaspare & Co.	272	255	1,511	48	38	7-60	414	223	10	9	
	4 1/2% Preference									6 4/5	6 4/3	4 1/2
Kirloskar Bros.	Kirloskar Sons & Co.	3,365	3,709	17,340	5,251	260	7-60	2,919	2,854	10 T	12 T	10
Kirloskar Oil Engines	Kirloskar Sons & Co.	3,346	20,511	34,268	7,811	609	3-61	8,004	1,803	16	14 1/2	10
Killick Industries	Managing Director			5,586	823		11-59	2,209	3,564	9	13	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS									
	April 1962 Rs. np.	April 1961 Rs. np.			Rs.	Rs. 000	General Rs. 000				Others Rs. 000	Carry Forward Rs. 000	Rs. 0	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Store Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA																				
Alembic Chemicals	237 50	265 50	100	8,500	2,900	2,934	117	17,288	23,787	7,828	2,444	11,799	3,008	48	...	...				
5 1/2% 1st C. P.	79 00	91 20	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
5% 2nd R. C. P.	80 00	86 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Amar Dyechem	332 50	386 26	100	7,990	2,249	3,341	18	6,200	10,455	2,888	3	9,720	2,670	1,838	...	...				
6% R.C.P.	99 50	100 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
Anil Starch Products	...	...	100	2,989	901	2,511	42	14,308	16,391	5,870	6	7,486	3,156	82	...	...				
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Asian Cables	120 00	110 00	100	4,993	...	...	—36	3,242	486	...	...	859	96	20	6,739	...				
Associated Cement	162 50	158 00	100	190,638	16,638	80,289	61	177,196	428,838	185,234	25,479	130,976	44,224	10,936	9,998	...				
Associated Stones Indust	21 24	21 52	10	1,850	1,100	251	12	3,528	2,056	1,076	431	1,285	2,892	1,442	...	...				
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...	...				
Atul Products	...	...	100	22,494	2,000	5,758	415	43,168	40,577	12,534	10,245	13,428	13,242	8,868	...	...				
Automobile Products	...	...	10	3,946	...	3,003	—1,462	29,426	16,835	4,431	2	18,878	6,480	120	...	...				
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...	...				
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Bagalkot Cement	8 88	8 88	10	8,476	...	1,934	—1,734	16,615	24,720	5,248	8	3,474	1,660	237	466	...				
Bharat Line	4 00	6 96	10	10,000	6,826	3,789	—711	18,296	39,922	20,517	6,221	2,265	7,271	204	2,335	...				
Bombay Burma Trading	...	...	2500	8,250	5,853	33,980	161	28,033	59,696	28,926	9,268	10,798	9,984	12,746	1,763	...				
Old Shares	685 00	597 00	125	4,200	...	...	...	...	...	...	...	...	...	...	...	...				
New Shares	287 00	210 00	40	1,600	...	410	571	61	1,714	1,295	539	481	1,675	1,285	158	...				
Bombay Cycle	27 50	25 50	20	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	...	...				
Bombay Gas	...	...	21	1,418	300	1,519	7	1,908	4,392	1,710	20	441	399	2,134	...	...				
Bombay Potteries & Tiles	217 50	150 00	100	1,113	...	...	...	...	...	...	...	...	...	...	...	...				
6 1/2% C. P.	75 00	75 00 N	100	863	...	...	...	...	...	...	...	...	...	...	...	...				
4 1/2% C. P.	62 50	405 00	200	120	61	...	1	273	584	437	268	...	7	33	...	...				
Bombay Safe Deposit	375 00	58 00	80	1,596	100	59	4	656	278	160	1	2,220	44	35	...	...				
Bombay Uganda Co.	70 00	...	150	4,500	2,700	4,481	285	7,209	1,217	569	6,143	5,852	5,418	1,075	...	...				
W. H. Brady & Co.	500 00	400 00	100	138 200	90,000	20,284	11,398	53,107	256,961	94,528	...	20,779	36,331	161,955	2,483	...				
Burma Shell	...	...	...	80,000	...	...	...	...	...	...	...	...	...	...	...	...				
5 1/2% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
Caltex Oil	...	...	100	45,000	...	22,598	31,261	42,279	146,251	30,552	...	7,867	34,622	2,930	...	...				
5 1/2% Debenture	...	...	...	20,000	...	...	...	...	...	...	...	...	...	...	...	...				
Coal Tyres	186 25	300 00	50	11,500	...	35	—804	12,172	14,635	1,245	...	6,076	2,100	615	722	...				
C. Claridge & Co.	375 00	195 00	100	900	630	510	6	1,558	2,515	1,732	1	1,451	1,158	50	...	...				
Colour Chem	507 50	350 50	100	10,000	900	1,471	30	4,716	11,087	1,545	...	3,083	3,532	917	43	...				
Crescent Iron	...	...	20	574	45	142	6	994	1,601	577	...	739	87	9	10	...				
G.C. Dandekar Mce. Works	...	...	100	399	70	132	...	634	1,233	679	278	85	291	224	150	...				
Partly Paid Ord	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...	...				
5% R. C. P.	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...				
Delhi Safe Deposit	10 00 N	10 00 N	10	194	60	16	...	349	478	126	400	2	92	51	...	...				
Ordry P.P.	7 00 N	7 00 N	7	37	...	...	...	...	...	...	...	...	...	...	...	...				
6% C.P.	100 00 N	100 00 N	25	2,500	...	85	7	351	21	8	2,759	...	77	...	...	...				
Dena Invst.	11 96	11 52	20	2,274	3,620	892	84	4,787	8,706	4,237	56	4,232	2,031	18	951	...				
Dharamsi M. Chemical	190 00	256 00	50	13,442	2,642	2,461	2	19,212	42,437	18,568	8,852	6,871	3,477	400	2,409	...				
Digvijay Cement	211 00	152 75	100	7,994	...	...	...	...	...	...	...	...	...	...	...	...				
5% R. C. P.	78 20	81 00	100	...	...	...	...	...	...	...	...	...	...	...	...	...				
Empire Dyeing	79 00	71 00	15	900	410	356	35	1,415	2,241	1,659	190	320	658	1,358	19,863	...				
Eastern Shipping Corpn.	...	...	100	82,000	1,450	6,697	—361	42,685	85,139	22,601	6,428	73	13,279	30,296	...	...				
Estrela Batteries	70 50	63 00	50	1,497	515	163	18	3,505	3,856	2,453	4	3,002	2,158	129	...	...				
5% C. P.	36 50	35 75	50	997	...	...	...	...	...	...	...	...	...	...	...	...				
Great Eastern Shipping	14 48	14 80	10	9,000	6,921	13,941	186	47,882	83,356	25,576	80	200	5,477	14,393	...	...				
Greaves Cotton & Co.	202 50	177 00	100	13,500	4,400	1,883	17	32,436	2,412	820	15,871	15,186	22,630	1,916	...	...				
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...				
5% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...				
Cashier Rayon	59 80	45 28	10	25,000	38,000	8,600	4,293	18,451	71,329	45,318	1,043	18,245	5,583	58,618	...	...				
6% R.C.P. 'A'	104 00	108 75	100	15,000	...	...	...	...	...	...	...	...	...	...	...	...				
6% R.C.P. 'B'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...	...				
Hind Cycles	122 00	100 00	100	3,107	700	730	—933	8,715	12,561	7,969	4	6,703	4,189	79	...	...				
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
5 1/2% T. R. C. P.	75 00 N	75 00 N	100	700	...	...	...	...	...	...	...	...	...	...	...	...				
5 1/2% T. R. C. P.	25 00 N	25 00 N	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
6% T. R. C. P.	84 00	74 50	10	45,810	...	...	212	6,751	30,848	...	5,766	...	840	17,404	4,165	...				
Hindustan Aluminium	10 08	12 96	100	6,250	...	...	...	...	...	...	...	...	...	...	...	...				
6 3/4 R. C. P.	88 00	...	100	4,000	325	135	39	9,500	5,851	2,234	167	6,969	5,144	166	...	...				
Hindustan Electric Co.	285 00	97 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P.	89 00	80 00	10	55,700	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	...	...				
Hindustan Lever	69 80	47 00	10	...	...	...	...	...	...	...	...	...	...	...	...	...				
Indian Cement	27 00	25 00	10	152	100	88	4	117	142	...	178	...	46	95	...	...				
Indian Vegetable Products	203 75	135 00	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1,530	67	...	...				
Indus. Cr. & Invest. Corp.	91 50	85 00	100	50,000	2,500	9,709	229	163,027	2,707	306	76,702	101,855	44,505	...	...	...				
Industrial Investment	79 50	81 00	100	9,999	...	2,009	30	3,087	18	14	14,347	...	690	84	...	...				
Investa Machine Tools	147 00	...	100	1,932	...	82	69	3,007	2,817	1,192	...	2,528	791	11	1,136	...				
4 1/2% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...				
Jaipur Metals	172 50	145 00	100	2,000	478	447	6	9,997	5,293	2,302	292	7,349	2,329	379	931	...				
6% C. P.	52 00	57 00	100	800	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred	72 00	45 00	10	200	...	...	...	...	...	...	...	...	...	...	...	...				
Iyoti	218 75	182 00	100	4,000	300	1,482	15	8,791	6,539	2,218	104	7,717	2,359	17	...	...				
Kamani Metals	...	...	100	2,000	100	350	9	6,939	9,548	5,916	503	5,092	2,840	182	...	...				
5% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
5 1/2% Debentures	...	...	100	850	...	...	...	...	...	...	...	...	...	...	...	...				
Kemp & Co.	325 00	315 00	200	1,200	400	...	...	1,443	2,789	1,486	11	1,279	641	117	...	...				
Khandelwal Ferro Alloys	94 00	82 00	50	4,790	...	...	—364	11,072	11,421	573	1,655	3,901	649	17	2,630	...				
7 1/2% R. C. P.	94 00	95 00	75	5,000	...	250	91	44	733	1,564	583	163	292	158	513	...				
Khodiyar Pottery	105 00 N	...	100	480	...	...	...	...	...	...	...	...	...	...	...	...				
4 1/2% Preference	100 00 N	100 00 N	100	500	...	6,455	1,434	12	9,665	12,166	1,858	8,632	5,065	710	...	...				
Kirloskar Brothers	56 50	62 00	25	4,256	...	1,568	38	14,401	11,427	3,815	150	9,559	4,897	1,964	1,387	...				
Kirloskar Oil Eng.	42 50	19 64	10	3,720	3,460	2,817	6	9,093	4,823	1,685	16,778	1,475	2,481	72	954	...				
Killick Industries	86 00	101 00	10	12,483	500	...	...	...	...	...	...	...	...	...	...	...				

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)												
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil
Malwa Vanaspati & Chem.	Viohatta Bros. 6% Debentures	333	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil
Man. Industrial Corporation	Prilhviraaj Sons. 44% C. P.	300	5,505	6,739	3,020	73	3-60	845	661	nil	nil	nil
T. Naneklal Manufacturing	T. Maneklal & Co.	917	3,026	5,601	914	82	5-60	862	518	184 T	14	10
National Elect. Industries	Navin Kumar Hansraj Pri. Ltd. 44% C. P.	1,137	4,412	6,349	1,079	51	3-60	(a)673	652	12 T	9	9
National Machinery Manfrs.	Directors	8,641	16,914	29,723	9,645	...	12-60	3,122	(a)1,836	nil	nil	nil
National Newsprints & Paper	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	22	22	22
National Rayon Corpn.	Chinai & Co. Private Ltd. 5% Cum. preference 54% Debentures	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	555	555	5
Palampur Vegs Products	Forbes Forbes Campeell 54% C. P.	...	...	...	...	...	12-59	—137	—95	nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co.	160	782	1,509	138	20	12-60	172	189	44 T	4 T	4
Poison Ltd.	Polson Agencies P Co Ltd. 6% C. P. T.	1,205	9,210	13,789	1,457	132	12-60	1,481	1,319	15 T	15 T	10
Polychem	Directors 74% T. R. C. P	841	9,262	15,967	4,683	...	3-61	4,879	4,320	15 T	11	6
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	nil	nil	nil
Premier Automobiles	Aero Auto Private 64% Debentures	22,264	183,720	227,387	38,346	883	6-61	18,581	15,254	9 T	9 T	9
Radio Lamp Works	Jammalal Sons Private Ord. Partly Paid 5% C. P. Deferred	2,162	14,715	21,256	396	82	3-60	844	492	810 T	5	9
Raymond Woollen	J. K. (Bombay) Private Ltd. 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	17 T	5 T	20 T
Sanitex Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	—137	159	65 T	5 T	5
Sathe Biscuits	Sathe Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,907	4,648	—794	37	3-61	388	370	9 T	9 T	6
Scandia Steam	Directors 44% Debentures	21,137	119,705	183,632	...	...	6-61	(q)27,261	(a)29,816	9 T	9 T	6
Shangrila Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	—366	—287	3	3	1
Shivrajpur Syndicate	Killick Industries Ltd.	2,778	27,657	12,447	2,833	234	11-60	2,594	1,231	nil	nil	nil
Sirpur Paper	Birla Bros. Private 6% R. C. P.	6,791	27,657	43,319	1,576	288	6-60	7,210	(a)10,714	80 T	50 T	8
Standard Batteries	Industrial Enterprises	2,335	5,570	12,098	1,299	173	6-61	1,985	2,454	6 T	6 T	1
Sundatta Foods	Directors 81% Preference	189	6,239	7,094	1,262	...	3-59	275	—26	15	15	1
Supreme Industries	Mody & Co. 64% Cum. Pref.	192	1,466	1,858	1,223	15	3-61	(i)218	331	8	8	...
Tata Chemicals	Tata Industries Private 5% Cum. preference	6,214	23,170	42,295	...	141	6-60	5,700	5,061	13	13	...
Tata Oil Mills	5% Debentures Tata Industries Private 44% Cum. preference	12,177	...	100,227	...	437	3-61	5,127	6,502	61 T	6 T	7 T
United Salt Works & Indus.	Directors	20,113	198,433	258,955	853	...	9-59	(a24)494	107	714 T	714 T	...
Volta Ltd.	Directors	19,685	...	185,107	2,166	1,264	8-61	14,153	12,309	23 T	23 T	...
Western India Match	Directors	18,642	...	22,537	1,545	39	12-60	12,520	13,514	4 T	4 T	...
Western India Veg	Hasham Premji	440	18,642	22,537	1,545	39	3-60	512	778	16 T	16 T	...
West Coast Paper	Directors 6% C. P.	2,965	17,370	35,845	4,173	...	6-60	11,701	470	9 T	8	...
Zandu Pharmaceutical Works	Jugatram & Co 6% C. P.	1,305	4,514	6,869	1,741	54	3-58	586	428	6 T	6 T	...
NORTHERN INDIA												
Albion Plywood	Directors	968	3,045	5,314	2,553	...	9-61	498	669	10	12 T	5
Alkali & Chemical	Imp. Ch. Industries Private 5% Cum. preference	5,827	24,275	66,979	7,857	...	9-61	(r)18,440	(a34)17,527	15	12	9 T
All India Finance & Commerce	Kayell Sijal & Co. Ordinary 74% C. P.	43	...	268	...	18	5-60	172	149	65	65	...
Aluminium Corpn.	J. K. Industries Private Ltd. 6% Cum. preference 5% Cum. preference 5% Debentures 54% Debentures	3,895	3,507	12,812	3,224	...	3-61	(a19)4,324	3,508	12	12	...
Andaman Timber	Directors	263	944	...	354	...	12-60	152	—15	7 T	7 T	...
Anderson Wright	Directors 44% Cum. preference 4% Debentures	139	8,718	...	...	...	12-59	717	147	10 T	10 T	...
Anglo Brothers	Turner Morrison & Co. Pri.	763	13,447	16,440	...	...	8-61	1,702	1,638	44 T	44 T	...
Asboka Cement	Directors 64% Debentures	1,273	8,533	20,091	502	179	3-61	1,668	1,394	22 T	25	...
Assam Bengal Cement	Eastern Corporation Private Deferred 4% Debentures	951	5,349	8,485	505	48	3-62	937	28	7 T	7 T	...
Assam Match Co.	Directors	1,744	3,083	18,146	438	...	12-60	2,479	1,654	11 T	11 T	...
Assam Saw Mills	Directors	289	663	2,968	1,195	...	9-60	183	(j)572	18 T	18 T	...
Assam Sillimanite	U. P. Comm. Corpn.	417	411	2,526	618	36	3-61	744	522	6 T	6 T	...
Associated Hotels	Oberoji Hotels (India) Private Ltd. 7% Cum. preference Tax 44% Debentures 64% Debentures	1,473	1,567	5,467	84	24	3-61	1,236	827	10	12	...
Associated Mining	Directors 5% Cum. preference Deferred	...	...	317	2	...	12-60	248	102	7 T	7	...
Atlas Cycle Indus	Directors 6% R.C.P.	3,836	20,025	27,738	6,297	...	12-60	1,808	1,621	6 T	6 T	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1962	April 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corpn.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	49
1% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chem.	...	...	10	3,134	...	...	...	5,850	5,804	2,082	32	5,839	273	88	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corpn.	125 00	125 00	100	3,000	...	78	40	3,673	4,682	1,674	2	3,310	1,356	116	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Manoklal Manufacturing	765 00	440 00	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	96 20	89 00	50	1,358	125	904	11	3,308	2,639	1,126	316	2,876	2,508	15	...
44% C. P.	100 00	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	25,240	...	431	—397	29,108	30,479	11,499	...	22,653	8,962	336	...
National Newsprint & Paper	...	...	10	48,721	...	402	—9,861	16,126	51,939	14,181	...	6,245	2,105	5,080	4,100
National Rayon Corpn.	578 50	515 00	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,382	4,548	1,576	...
1% Cum. Preference	74 00	67 30	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	150,000	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products...	...	...	10	1,500	...	...	849	3,375	2,757	...	10	193	84	4	28
54% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	92	4	639	1,332	947	317	270	440	246	276
Polson Ltd.	194 00	177 00	100	2,699	900	909	64	2,025	6,637	2,651	3	2,857	1,033	722	...
6% C. P. T	68 00	79 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	225 00	228 75	50	4,000	2,200	1,434	155	5,755	6,580	1,683	12	5,442	3,906	3,285	...
74% T.R.C.P.	46 00	46 00	50	3,999	...	...	...	...	...	...	...	...	...	...	...
Praga Tools	...	...	50	13,592	...	243	24	1,683	9,638	5,251	2	7,901	2,423	369	455
Premier Automobiles	137 50	...	100	55,477	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...
64% Debentures	...	...	...	624	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works	...	...	50	2,500	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502	...
Ord. Partly Paid	...	...	100	625	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	145 50	114 75	100	7,500	1,530	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	304
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Santex chem Indus.	...	...	50	1,362	...	47	—154	2,944	3,024	575	10	1,667	431	22	...
5% C. P.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sashe Biscuits	100 00 N	100 00 N	100	473	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Partly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	13 52	14 20	20	112,799	47,869	65,026	283	169,433	379,831	115,538	85,188	3,109	52,866	19,451	1,376
44% Debenture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shangrila Food Products	...	...	100	1,700	...	...	—1,665	4,008	4,049	616	32	552	294	14	13
5% C. P.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivraj & Co. Syndicate	34 00	80 50	10	1,046	2,000	6,105	5	6,287	10,655	4,402	302	4,851	3,514	480	36
Sirpur Paper	14 92	17 00	10	21,855	3,047	3,209	35	32,117	65,732	18,732	150	13,136	4,403	346	2,319
6% R.C.P.	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	211 25	215 00	100	3,750	600	...	13	6,805	7,802	3,867	2	4,263	4,524	21	...
Sundatta Foods	38 00	50 00	50	1,262	...	197	2	3,722	2,470	310	1	2,968	356	19	271
8% Preference	50 10	50 10	100	592	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	146 25	157 50	100	931	...	140	3	1,163	1,071	313	80	1,247	572	42	...
5% C. P.	63 00	69 00	10	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	17 96	19 20	10	25,193	276	5,692	4	48,956	70,956	22,910	1,878	22,383	3,928	762	964
5% Cum. Preference	87 00	85 50	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	2,531	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	83 20	76 50	25	7,007	2,000	3,528	29	53,636	30,196	16,591	1,256	30,405	17,952	4,108	1,862
44% C. P.	37 00	59 70	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Ind.	...	...	250	1,355	2,016	1,064	1	361	7,666	4,515	30	1,218	67	259	...
Volta	303 00	275 25	100	25,500	6,200	1,823	379	139,462	12,976	3,064	2,097	68,316	89,306	3,701	59
Western India Match	310 58	122 50	100	1,355	12,500	6,554	454	25,114	48,029	21,007	417	20,470	9,731	12,940	1,543
Western India Veg.	117 00	201 00	100	1,700	...	344	1	2,760	3,370	1,703	6	2,523	312	217	...
West coast Paper	183 00	201 00	100	14,955	...	4,500	53	26,806	54,890	4,257	...	10,965	2,844	414	459
5% C.P.	80 00	97 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	112 00	111 00	100	1,500	504	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
6% C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	10 62	13 19	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...
Akai & Chemical	47 50	33 00	10	31,060	6,000	13,150	116	30,881	63,612	16,310	22	26,391	5,289	523	5,329
5% Cum. Preference	07 00	91 50 N	100	3,100	...	53	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	...	18	29	1,889	...	53	27	...	2,398	31	...
Ord.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	19 19	18 75	10	6,250	4,000	17,759	133	10,144	40,023	11,417	1,562	5,423	4,614	2,760	2,321
5% Cum. preference	95 00	93 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	70 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	1000	2,000	...	22	22	...	...	...	...	...	...	...	...
Andaman Timber	10 00	9 50	10	1,750	350	1,173	31	7,205	84	56	5,189	...	4,336	10	4,194
Anderson Wright	...	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	22 80	23 00	10	3,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
Asoka Cement	8 81	9 06	10	5,990	550	388	22	10,989	17,887	2,250	7	5,109	1,404	17	15
54% Debentures	...	...	24	4,250	...	336	69	8,363	15,818	9,291	534	2,050	3,954	3,324	...
Asam Bengal Cement	3 66	5 37	1	4,314	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 19	0 50	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Asam Match Co.	25 25	20 00	10	3,000	1,825	964	143	1,993	4,163	2,339	6	2,441	1,426	2,183	45
Asam Saw Mills	2 50	2 53	3	1,400	...	1,971	—245	2,298	3,535	1,779	2	2,367	1,178	69	53
Asam Sillimanite	9 62	11 31	10	3,000	...	...	...	...	...	...	...	...	...	...	...
Associated Hotels	10 31	5 12	10	2,000	1,000	3,314	122	3,342	7,542	3,172	4,109	506	1,529	140	2,921
7% C. P. T.	59 00	49 75	100	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,960	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 60	9 27	10	892	...	...	...	1,091	742	262	2,044	4	300	33	32
5% C. P.	35 00	27 50	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 43	4 90	1	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	10	1,053	727	2,128	8	9,526	7,756	2,045	1	8,127	2,038	174	...
6% R.C.P.	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...

**Indian Finance
MISCELLANEOUS**

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NEW PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Bailarpur Paper	K. C. Thapar & Bros. Ltd.	2,583	8,928	24,009	484	491	6-61	6,880	7,444	14.5T	14.3T	10
Balmer Lawrie & Co.	5% R. C. P. P.	8,705	96,961	113,445	5,400	...	12-60	4,292	4,473	6.5T	7.14T	20
Baraee coke	Directors	729	1,843	3,512	401	24	3-61	380	—273	25T	23T	10
Bathgate & Co.	Jardine Henderson	293	515	1,404	455	12	12-59	—266	—267	nil	nil	nil
Bihar Rice Mills	Indo Corporation P. Ltd.	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Assam Steamship	6% Cum. preference	901	2,035	3,885	...	32	6-60	—13	...	nil	nil	nil
Bengal Chemicals	Directors	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7.5T	3T	7
Bengal Flour	7% Cum. preference	584	21,150	23,953	1,086	164	12-60	1,536	1,781	9.1T	9.1T	6
Bengal Paper	Directors	413	21,801	31,768	498	...	12-60	5,133	4,905	7T	7T	7
Bengal Potteries	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	4.5T	4.5T	4
Bengal Timber	6% 'B' R. C. P. T.	4,721	2,646	19,337	3,405	272	12-60	3,569	3,127	40T	45T	25
Bhagwati Pressing	44% Debentures	8	...	157	...	10	12-60	119	129	32T	32T	22
Bharat Carbon & Ribbon	Director	707	2,488	5,633	...	...	12-60	76	313	9.1T	10T	7
Bharat Nidhi	8% Cum. preference	...	...	3,194	109	...	12-60	2,360	2,744	6.5T	6T	6
Bharat Starch & Chemical	6% C.P.T.	552	4,351	6,314	2,535	18	1-61	329	361	7T	7T	11
Birds Investments	K. C. Thapar & Bros.	...	...	753	...	12	9-61	461	387	10T	9T	11
Bisra Stone Lime	Lovelock & Lewes	10,080	...	19,421	511	328	3-61	3,545	2,804	6.105	6.105	18.5
Britannia Biscuits	54% Cum. preference	4,716	10,432	32,949	2,152	...	3-61	6,239	4,695	30T	25T	14
British India Corp.	Bird & Co. Private Ltd.	17,042	47,236	78,191	44,252	...	12-61	11,554	9,996	10.24T	10.24T	8
Brushware	Directors	156	250	479	82	2	11-61	31	23	10.4T	10.4T	10.4
Burma Lime	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	10T	6T	5
Calcutta Chemical	Partly Paid	2,927	10,869	16,850	2,866	...	6-61	1,232	1,068	18T	18T	18T
Calcutta Credit Corp.	6% C. P.	...	...	7,422	3,902	35	6-60	475	744	8.5T	8.5T	8.5T
Calcutta Gas Co.	44% C. P.	...	...	943	...	88	9-59	648	821	6.5T	6.5T	6.5T
Calcutta Investment Co.	Jainarain Ram Chander	60	1,503	5,098	...	51	12-60	677	476	5T	3T	3.65
Calcutta Landing & Shipping	84% T. C. P.	721	222	1,228	...	15	10-61	(w)230	(a)518	7.5T	7.5T	7.5T
Calcutta Safe Deposit	64% T. C. P.	88	349	...	...	10	3-60	111	103	5T	5T	5T
Cambay Invt.	4% Debentures	1,259	...	2,016	...	24	6-61	132	573	10T	10T	10T
Cherra Chhatrak Ropeway	Directors	...	...	542	...	...	3-60	240	17	4T	4T	4T
Chreston Mica Indus.	Tantia Bros. Private	179	10,138	16,322	2,611	334	12-59	3,109	1,671	12T	9T	10
Clive Buildings	Ram Kumar Agarwala & Bros.	...	...	...	...	...	...	...	...	15T	10T	7.5T
Clive Row Invt.	54% Cum. preference	...	...	752	...	45	12-61	441	323	4.89T	5.5T	5.5T
Dalmia Cement (Bharat)	44% Debentures	5,410	26,713	39,182	3,022	526	12-60	(y)7,938	(a29)7,447	25T	15T	10
Darjeeling Ropeway	Clive Building	...	...	...	...	...	...	...	...	100	6.5T	6.5T
Delhi Flour Mills	Management Shares	458	24,844	25,516	1,643	...	10-60	260	321	10T	10T	10T
Dhrangadhra Chem. Works	44% Debentures	4,838	19,473	29,131	9,017	50	3-61	(a35)5,970	(a36)5,910	10T	10T	7
Duncan Brothers	7% Debentures	1,439	16,378	21,993	354	...	12-60	4,398	3,460	6T	6T	6T
Dunlop Rubber Co.	Sahu Bros. Private	34,661	236,252	328,552	...	...	12-61	34,877	26,464	7.8T	7.8T	7.8T
	6% R. C. P.	...	...	...	...	...	...	...	...	14T	14T	14T
	4% Cum. preference	...	...	...	...	...	...	...	...	5.20T	5.20T	5.20T
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	20T	21.5T	21.5T
	64% Debentures	...	...	...	...	...	...	...	...	8T	7.8T	8.5T

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1962	April 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
NORTHERN INDIA (Continued)															
Bailarpur Paper	19 12	42 37	25	14,154	4,050	1,874	228	20,042	28,506	22,289	3,421	5,526	10,876	15,541	1,577
5% R.C.P.P.	112 00 N	112 00 N	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	277 00	261 00	100	8,001	7,973	1,668	575	19,155	7,991	4,174	7,949	6,726	18,268	612	...
Baraee Coke	17 56	13 75	10	1,200	800	68	—259	1,550	4,129	3,478	7	1,131	1,519	50	...
Bathgate & Co.	0 62	1 31	10	2,000	...	16	—608	493	2,039	186	2	735	462	49	...
6% C. P.	15 00	19 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Bihar Rice Mills	2 50	2 81	10	1,692	...	...	—388	16	1,073	516	...	2	121	13	...
Bengal Assam Steamship	118 00	94 50xd	100	2,000	650	8,863	23	2,456	12,316	2,150	154	59	2,260	1,653	...
7% C. P.	47 00	45 87xd	60	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	105 00	109 00	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
74% C. P.	11 69	12 50	10	900	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 50	66 00	100	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	38 62	46 00	25	1,200	2,250	289	188	1,031	3,724	3,181	6	1,316	2,321	772	...
Bengal Paper	35 50	87 50	50	4,500	4,827	902	141	10,132	26,773	17,779	132	8,436	5,293	326	...
7% C. P.	46 50	48 50	100	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	97 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	59 43	61 95	100	84	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	7 06	7 72	24	5,523	873	1,105	2	14,243	16,125	6,322	...	6,18	5,678	67	...
Ord. P. Paid	...	...	100	600	...	...	—965	378	567	567	7	...	305	...	...
Bengal Timber	14 00	14 00	100	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 00	7 75	10	400	165	5	1	122	964	291	75	...	150	93	...
Bhagwati Pressing	4 87	5 25	100	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	28 00 N	35 00 N	10	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
74% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	9 06	9 81	10	14,777	...	1,345	1,065	2,403	45	34	23,212	108	1,529	29	...
6% C. P.	48 50	50 00	100	5,360	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	210	—1406	5,564	3,834	2,675	58	3,588	863	96	7
Birds Investment	12 62	14 25	10	2,300	292	635	51	1,520	...	...	6,676	...	163	60	...
54% C. P.	59 00	47 50 N	100	2,400	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	35 62	44 44	10	1,000	3,960	1,266	59	8,999	9,222	4,518	70	2,679	7,196	209	345
Britannia Biscuits	45 70	51 25	10	4,597	6,520	849	284	7,522	14,897	9,008	157	4,594	6,596	581	...
8% Cum. preference	11 00	8 66xd	...	15	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	1,750	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Part Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	10 56xd	8 89xd	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	...
7% Cum. preference	111 00	112 60xd	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	8 50	9 50	10	100	170	226	3	59	246	195	179	166	91	119	...
Burma Lime	...	...	5	200	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	1000	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	60	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	17 94	16 50	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
5% C. P.	7 75	7 62	10	200	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	5 75	19 25	10	1,000	1,250	75	15	9,025	2,419	482	65	1,363	5,585	98	...
Calcutta Credit Corp.	15 00	19 25	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	34 50 N	34 50	100	200	...	...	...	...	...	...	...	...	...	...	...
54% T. C. P.	23 50 N	23 50	100	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	285	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	4 70	4 70	10	6,500	100	...	152	2,996	1	1	1,616	...	3,069	1,063	...
54% R. C. P. T.	52 11 N	57 50 N	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	40 75 N	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	13 31	13 00	10	625	499	204	3	374	1,825	1,251	142	...	606	351	...
Calcutta Safe Deposit	7 25	7 37	100	742	14	105	1	528	1,468	241	200	...	168	12	...
44% Debentures	...	...	...	215	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navigation	12 37	13 60xd	10	1,260	574	859	—71	2,189	7,385	4,602	...	243	1,773	6	...
Cambay Inv.	96 00	96 00 N	100	2,100	...	2,264	29	2,082	2	1	4,904	...	1,458	23	...
Cherra Chhatak Ropeway	5 37	5 30	5	475	...	499	4	659	1,244	1,075	626	145	683	15	...
Christian Mica Indus.	12 50	11 00	100	3,000	1,000	3,940	158	16,114	7,455	2,714	6,804	3,880	13,979	70	...
54% Cum. preference	41 00	48 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 62	4 25	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Clive Building	150 00	150 00	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	13,880	1,000	477	252	3,828	...	...	...	...	548	13	...
Clive Row Inv.	8 56	8 44	10	16,993	2,000	5,238	97	26,088	28,575	8,634	20,297	10,723	3,700	651	1,369
Dalmia Cement	13 75	11 81	24	6	...	...	...	...	...	...	...	...	...	...	...
Ord. Partly Paid	3 31	2 06	18	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	8 00	7 94	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 75	2 50	10	248	25	35	2	69	499	262	18	50	57	5	12
Darjeeling Ropeway	8 00	7 12	500	100	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	595	1,000	...	9	3,145	4,004	2,847	521	1,808	2,255	27	...
Delhi Flour Mills	14 00 N	15 00 N	10	90	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	...	...	500	930	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	100	10,737	5,270	632	132	42,720	52,679	14,288	...	19,891	2,657	262	948
Dhrangadhra Chem. Works	126 00	116 00	100	4,704	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	9,000	7,500	3,780	426	11,262	3,100	1,216	20,262	354	8,378	5,590	...
Duncan Brothers	152 00	134 00	100	4,500	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	34 50	35 75	10	45,000	32,924	15,350	2,539	52,759	109,158	46,025	460	68,797	59,619	378	3,647
Dunlop Rubber Co.	44 06xd	51 87	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 25	113 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	79 00	84 00	100	20,455	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Socks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTH-EAST INDIA (Continued)												
East India Hotel	Oberoi Hotels private	146	379	897	...	...	3-61	167	70	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. private Ltd	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	5% Cum. preference	1,895	9,599	11,869	8,413	...	11-60	1,356	498	10	5	10
Frank Ross	Directors	247	4,214	4,937	1,062	...	2-61	84	84	4 1/2	4 1/2	5
Fraser & Co.	4 1/2% Cum. preference	...	...	1,284	...	...	3-61	212	130	4 1/2	4 1/2	4 1/2
French Motor	Directors	2,428	51,521	56,339	9,020	...	3-61	1,721	1,778	20 1/2	20 1/2	12 1/2
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	2 1/2	17 1/2	17
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-61	37	29	5 1/2	5 1/2	3 1/2
Geneyal Tyre	5% Cum. preference 6% Cum. preference Tax	...	...	...	...	...	...	...	...	5 1/2	7 1/4	5
Gillanders Arbuthnot	Nal. Rubber Manuf.	34	...	17	...	30	6-61	96	...	5 1/2	6 1/2	6
Gladstone Lyall & Co.	5% R. C. P.	4,153	15,043	24,420	3,113	...	3-61	3,290	2,849	10 1/2	10 1/2	10
Godfrey Phillips	Directors	2,130	...	6,014	1,459	...	10-59	681	209	nil	nil	4 1/2
Groat Eastern Hotel	5% C. P. T.	2,920	6,814	41,381	6,758	...	12-60	4,548	3,023	4 1/2	6 1/2	20
Hindusthan Building	6% C. P. T.	...	...	7,333	432	...	3-61	474	867	6 1/2	9 1/2	6
Hindusthan G. E. Corp.	B. P. R. Syndicate	986	3,518	5,567	2,614	...	7-60	360	706	nil	nil	4
Hindusthan Housing	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	4
Hindusthan Motors	K. C. Thapar & Brothers	36	272	212	1,663	5	3-59	68	126	1	3	3
Hindusthan Pilkington	Deffered	15,291	177,829	204,540	10,005	2,075	3-61	34,878	21,896	12	9	5
Hooghly Flour	Birla Brothers Private	276	3,168	6,769	408	...	10-58	1,717	1,159	6	6	6
Hooghly & Ganges Hyd.	6% R. C. P.	1,072	95,530	96,839	1,413	...	12-60	441	470	6 1/2	6 1/2	5
Imperial Tobacco	Directors	12,092	11,427	12,380	1,356	41	12-60	386	720	15 1/2	27 1/2	40
India Genl. Navigation & ...	Shaw Wallace & Co.	21	41	122	...	...	6-61	106	110	1	2	...
India Linoleums	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	4 1/2
India Paper Pulp	Directors	...	424,608	...	...	...	3-61	40,467	34,278	9 1/2	8 1/2	6
India Steamship	Kilburn & Co. Private	351	1,941	3,658	909	...	12-60	(a3) 64	(12) 69	nil	nil	nil
Indian Aluminium	6% C. P.	3,637	9,790	22,128	1,178	284	3-60	1,135	698	nil	nil	nil
Indian Cable	Hindusthan Investment	9,521	60,765	90,362	...	56	3-61	4,173	5,796	13 1/2	15 1/2	10
Indian Copper & ...	Andrew Yule & Co. Ltd	14,962	...	101,003	33,003	...	12-61	28,165	28,524	15 1/2	15 1/2	12 1/2
Indian Oxygen	Lionel Edwards Private	...	...	...	...	...	...	...	...	5	5	5
Indian Plastics	5% R. C. P.	14,852	58,030	95,391	27,509	...	3-61	16,959	16,352	22 1/2	22 1/2	15
Indian Rubber Manfr.	6 1/2% Debentures	...	...	...	...	...	...	...	...	22 1/2	22 1/2	15
Indian Wood Products	Directors	12,964	43,844	75,658	16,739	95	12-60	1,308	1,202	27 1/2	27 1/2	18
Investment & Finance	Gillanders Arbuthnot & Co.	1,625	5,298	8,220	1,672	...	9-61	16,301	14,318	15 1/2	15 1/2	15
J. K. Business Machines	Directors	1,265	...	6,524	...	...	3-61	502	360	nil	nil	15
J. K. Comm. Corp. Ltd.	5 1/2% C. P.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
J. K. Synthetics	5% C. R. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	5
Jaispur Udyog	Gill. Arbuthnot & Co.	3,769	40,678	59,501	4,456	...	9-61	1,749	1,502	30	30	25
James Wright	Steel Bros. & Co. Limited	113	6,698	6,603	950	...	12-58	13,165	7,492	30 1/2	25 1/2	2
Jardine Henderson	7% C. P.	2,695	123,338	152,956	1,822	...	3-61	116	93	7 1/2	7 1/2	5
Jeewanlal (1929) Ltd.	Hired & Co. Private	2,471	16,664	22,428	8,961	...	12-60	...	...	6 1/2	6 1/2	6
Jensen & Nicholson	5% C. P.	4,173	10,113	21,700	6,005	...	12-60	784	226	nil	nil	nil
John Paterson	4 1/2% Preference	31	539	768	20	...	6-61	481	135	4	3 1/2	1
Kalimpong Ropeway	Directors	...	...	...	...	...	6-61	800	30	8	8	8
Kalunga Industries	Ordinary B	...	...	...	...	...	3-61	7,009	7,580	8	8	8
Kalyanpur Lime & Cement	Sahu Jain Ltd.	118	6,698	6,603	950	...	12-58	110	110	1	2	...
Kangra Valley Slate	3% C. P. T.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	4 1/2
Karampura Development	Directors	...	...	...	...	...	...	...	...	5 1/2	5 1/2	4 1/2
Ketdewell Bullen & Co.	Directors	...	...	...	...	...	...	...	...	5 1/2	5 1/2	4 1/2
Kishore Trading Co.	Directors	...	...	...	...	...	...	...	...	5 1/2	5 1/2	4 1/2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	April 1962 Rs. n.p.	April 1961 Rs. n.p.			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	153 00	129 50	100	5,126	6,120	...	268	2,428	...	...	16,439	...	...	3	...
Electric Construction	15 12	14 00	10	3,047	...	908	283	27	10,776	3,552	1,470	24	8,992	3,913	34
Frank Ross	3 25	3 24 N	100	275	...	...	57	7	953	250	135	...	1,063	541	70
4 1/2% Cum. preference	45 15	51 00	100	605	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 06	11 00	20	3,000	200	457	428	368	1,309	611	1	4	386	32	...
French Motor	34 50	40 50	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...
Ganges Rope	231 00	229 00	100	225	26	30	5	73	...	...	550	...	1	7	...
General Inv. & Trust	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	10	3,998	...	...	105	4 475	241	1	...	89	1,459	1,762	5,416
General Tyre	6 50	6 51	100	1,000	...	...	...	...	...	...	...	...	...	...	...
9% R. G. P.	14 75	13 22	10	6,500	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,330	1,800
Gallanders Arbuthnot	56 00	57 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	...	...	10	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,375
Gladstone Lyall & Co.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	35 44	25 75	10	4,000	...	509	1,338	9,079	7,896	4,435	...	8,828	5,499	137	...
Godfrey Phillips	58 00	56 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	241 00	232 00	250	3,000	950	816	1	1,357	8,923	4,549	2	570	1,020	158	...
Great Eastern Hotel	3 94	4 00	10	1,500	92	...	9	992	478	4	1,670	...	870	116	413
Hindusthan Buildings	...	...	100	1,800	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	10	380	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43	620
Hindusthan C. E. Corp.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
5% c. p. p.	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...
Deffered	...	...	100	1,916	300	...	6	2,391	30	4	1,088	1,698	1,763	37	...
Hindusthan Housing	...	...	10	49,613	5,000	8,551	276	45,556	88,348	38,492	1,648	57,513	13,807	18,321	...
Hindusthan Motors	20 44	19 87	10	32,149	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	186 00	186 00	50	8,800	...	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindusthan Pilkington	22 62	32 87	10	3,520	700	...	...	2,343	3,011	740	2,603	1,436	13,007	67	...
Hoare Miller	7 50	6 56	10	900	2,100	...	...	13,713	3,011	1,436	...	1,437	1,299	17	...
Hooghly Flour	19 75	20 25	10	325	123	15	...	1,867	1,766	1,358	...	1,437	1,299	17	...
Hooghly & Ganges Hyd.	4 75	5 42	100	800	94	86	1	1,519	...	...	...	...	...	...	...
4 1/2% R. C. P.	47 50	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	11 87	11 31	10	151,600	46,500	51,010	2,696	33,884	115,728	32,710	13,211	110,142	59,644	18,875	...
India Genl. Navigation & ...	64 00	74 50	10	656	170	780	...	2,511	4,199	2,342	11	871	1,015	409	114
6% C. P.	78 25	77 50	100	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	22 06	19 60	10	2,500	2,500	6,537	38	1,385	3,275	2,692	...	1,392	2,173	27	...
India Paper Pulp	7 28	8 75	100	8,820	1,900	6,537	69	4,157	24,529	13,252	134	5,790	3,341	1,916	...
India Steamship	71 00	82 00	100	2,500	5,819	18,832	...	164,762	237,688	57,604	2,000	361	25,427	5,322	419
5% R. C. P.	40 25	33 37	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	70 00	66 20	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	36 50	37 62	10	23,578	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,714	...
6% C. P. P.	31 75	34 00	...	1,288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	5 16	5 46	10	1,371	1,798	1,46	119	2,440	3,614	2,081	424	1,533	2,372	513	...
Indian Oxygen	47 37	35 75	10	26,080	10,849	10,309	1,807	44,116	68,393	09,122	446	22,537	19,299	3,269	4,823
Indian Plastics	10 50	10 30	100	2,968	...	106	4	4,573	5,489	2,121	...	4,184	2,341	28	...
5 1/2% C. P.	95 00 N	40 50	100	2,230	...	377	...	80	2,890	2,076	1,245	895	1,052	2,631	183
Indian Rubber Manfr.	20 00	17 00	100	828	578	...	...	...	...	...	...	...	...	...	...
8% C. R. P.	60 09	60 25	10	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	31 00	33 75	10	2,000	...	499	185	2,796	2,350	2,012	2	3,839	1,155	2,197	...
Indo Burma Petrol	30 62	30 12	100	10,000	5,894	19,464	465	17,973	10,660	5,537	25,674	3,362	8,262	16,375	...
7% C. P. T.	80 75	89 50	100	5,000	...	149	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	...	...	...	...	...	...	1,307	...	2	...	6
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	10	800	703	529	36	4,083	3,000	746	22	3,198	1,096	382	...
4 1/2% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Preference	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	10	200	...	369	3	6	17,427	32	22	4,062	...	5,750	54
J. K. Comm. Corp. Ltd.	...	...	10	1,931	...	...	...	...	...	...	...	...	...	...	...
Ordinary B	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	16 69	...	25	17,263	1,200	5,092	44	26,225	6	2	8,560	996	1,117	21,713	...
Jaipur Udyog	14 31	10 87	100	7,500	...	...	...	...	...	...	158	13,591	6,102	251	...
3% C. P. T.	34 00	37 00	...	...	...	...	...	...	...	...	...	...	...	...	...
James Wright	2 75	1 56	5	588	33	53	119	1,175	312	83	581	950	210	7	...
6% C. P.	14 00	19 75 N	50	130	...	...	...	...	...	...	...	...	...	...	...
Deffered	0 43	0 43	100	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	79 50	67 00	100	20,000	6,900	512	510	53,649	4,377	1,715	51,780	1,822	27,186	68	...
5 1/2% C. P. T.	56 00	52 25	10	5,000	...	148	10	8,746	4,774	2,739	6	9,491	5,404	608	...
Jeevanlal (1929) Ltd.	10 00	10 00	10	7,200	1,440	813	595	9,980	6,390	3,532	88	6,289	9,607	214	...
Jenson & Nicholson	...	...	100	3,250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% R. C. P.	...	...	10	2,569	...	20	15	325	492	128	17	92	419	7	...
John Paterson	2 00	2 25	...	529	10	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	1 03	2 00	10	450	65	1,382	196	357	735	321	34	43	173	13	...
Kaluga Industries	...	...	100	3,882	...	...	...	198	7,405	9,788	1,507	100	5,530	1,645	9
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	2,434	...	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	49
Kalyanpur Lime & Cement	106 00	105 00	100	5,425	525	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	80 00 N	80 00 N	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50 N	100 50 N	100	1,575	...	72	62	49	299	137	2	22	90	66	...
Kangra Valley Slate	89 00 N	89 00 N	18	158	2,100	584	255	4,964	4,505	1,859	149	2,980	1,735	...	...
Karampura Development	17 00	16 00	18	1,500	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	500	2,400	735	213	6,159	329	154	9,332	123	6,630	68	...
Kottrell Bullen & Co.	141 50	137 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	55 50	57 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	53 50	55 75	100	1,000	...	2	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	55 50	71 00 N	100	2,000	...	2,633	...	1,367	3	1	...	5,273	711	13	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T.	5,954	2,930	16,316	1,758	213	12-60	2,710	2,367	18 T 488T	18 1/2 T 54T	12 1/2 5 1/2
Kusum Products	54% Debentures East India Development Co. 54% R. C. P. T.	946	44,327	49,082	4,199	50	3-61	900	874	18T 6'105T	21T 6'105T	27T 5 1/2
Macfarlane & Co.	41% Debentures Cotton Agents Private 7% C. P.	436	1,224	1,825	606	18	3-61	—437	—129	nil nil nil	nil nil nil	nil nil nil
Macneill & Barry	Deferred Directors 54% C. P. T.	6,902	9,060	25,155			3-61	5,570	4,759	10 1/2 T 5 1/2 T	8 t 5 1/2 T	5 1/2 5 1/2
Madhya Pradesh Industries...	5% Debentures J. K. Agents Private 6% Pref.	518		1,644	792	57	3-61	(a)1,747	510	10 7 1/2	10 7 1/2	20 6
Martin Burn	Directors 5% C. P.	9,006	74,090	96,260	19,736		9-61	(a)18,547	8,722	27 1/2 6 1/2	27 1/2 6 1/2	27 1/2 5 1/2
Marwar Trading Corp.	Directors			376			12-60	76	67	10 5	8	nil
McLeod & Co.	Directors 5% 1st C. P. T. 5% 2nd C. P. Deferred Convertible Notes			30,842	1,010		12-60	2,032	2,050	15 T 4'44T 6'5T 10 T	15T 5 5 7 1/2	12 1/2 5 5 7 1/2
Metal Box Co.	Directors 6% R. C. P. T.	22,123	60,922	99,232	31,161		3-61	14,083	12,657	25T 6T	25T 6T	17 1/2 6
Metal Corporation	Directors 5% C. P. T. 54% Debentures		8,838	10,025	5,686		3-60	1,266	587	nil nil nil	nil nil nil	nil nil nil
Midnapore Zamindary	Andrew Yule & Co.			62		3	4-61	—145	—108	nil	nil	nil
Megadabad Water Supply	Noorulla Ghaznafulla	75		216		9	10-61	90	89	7 1/2	6 1/2	6 1/2
C. & E. Morton India Ltd.	Cotton Agents Private	529	2,596	5,537	818	22	6-60	321	186	18	18	18
Motor & Genl. Finance	Gupta & Syal Ltd. 10% 1st C. P. 7% 2nd C. P. 7% 3rd C. P.	164		6,074		272	6-59	2,557	2,191	43T 10 7 7	35 10 7 7	40 10 10 20
National Insulated Cables	Asso. Indust. Development Co. 54% Debentures	3,479	21,032	46,752	5,518	705	3-61	8,937	7,502	25	25	20
National Pipes & Tube	Asso Indust. Dev. Co. 54% R. C. P.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20T 5 1/2 T	15T 5 1/2 T	12 1/2 5 1/2
National Rolling	Asso. Indust. Development	1,347		14,213	1,199		6-61	3,164	3,130	15 t	13	10
National Rubber	Directors 6% C. P.	4,066	18,388	27,284	10,017		12-61	1,381	1,013	6 1/2	nil	8 1/2
National Tobacco	B. N. Elias & Co. Private 5% R. C. P. 44% R. C. P. 4% Debentures	7,157	75,692	96,444	10,262	638	12-60	6,561	6,635	7 1/2 5 4 1/2	7 1/2 5 4 1/2	8 1/2 11 4 1/2
New Bharat Vanija	Directors 41% C. P.	46	3,550	2,781	2,721		5-60	577	—147	nil nil	nil nil	nil nil
New India Investment	Ramduitt Ramkissondas	13	2,253	3,187	3,327	58	12-60	627	501	6 1/2 T	6 1/2 T	5
Octavine Steel & Co.	Directors	1,656		3,452			12-60	(a)1,425	1,603	10T	12T	8 1/2
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 54% Debentures	10,612	34,769	76,413	6,222	1,073	3-61	19,293	18,494	22 1/2 T 7'86T 5 1/2 T	22 1/2 T 7'86T 5 1/2 T	15 5 1/2 5 1/2
Orissa Cement	Dalmia Agencies Private	4,896	15,818	42,695	4,576		12-60	10,895	7,458	15T	11T	13
Orissa Minerals	Bird & Co. Private Ltd.	4,542		11,996	1,098	218	6-61	2,585	2,890	28 T	36T	36
Philips Carbon	Duncan Bros.			156			3-61	—137		nil		
Philips India	Directors	9,218		55,908			12-60	8,199	6,999	12 T	12T	8 1/2
Phosphate Co.	Bangur Bros.	508	4,921	8,050	641	64	6-61	1,214	1,593	25T	35T	45
Port Shipping	Directors	1,727	742	1,874		12	12-60	418	45	nil	nil	nil
Publicity Society	Andrew Yule & Co.	248	306	1,184			3-60	478	324	70 T	37 1/2	50
Punjab Minerals	Bird & Co. Private Ltd.	5	22	31			9-61	—3	—5	nil	nil	nil
R. B. Rodda	Director	123		1,730	499		3-60	405	182	16T	6	6
Rallis India	Directors 6% C. P. T.	8,037	168,984	194,503			8-61	5,844	5,122	8 1/2	4	6 1/2
Reliance Firebrick	Directors	2,181	1,785	4,440	620		2-61	699	1,503	15	22	40
Rohas Industries	Sahu Jain Ltd. 7 to 9% C. P. 44% C.P. 64% Debentures 6% Debentures	16,754	129,753	162,446	42,118		3-61	12,432	21,585	10T 11'10T 5'52T	20T 9T 4 1/2 T	15 9 4 1/2
Sahu Properties	Directors 6% Debentures	4		167			12-60	124	60	6T	6T	5
Sen Raleigh	Directors 5% C.P.	5,589	22,610	39,824	8,683		9-61	4,416	4,450	8	8	8
Shaw Wallace & Co.	Directors 6% C. P. T.	9,358	56,109	75,918	17,390		12-60	6,493	6,222	6 1/2 15T	6 1/2 15 T	10 6
Shree Gopal Paper	Directors K. Ch. Thapar & Bros. pri. 6% C. P. P. 7% R. C. P. 54% Debentures 6% Debentures	4,979	26,409	46,890	2,091	759	12-60	(a)11,632	10,187	17 1/2 T 9'80T 9'10T	17 1/2 T 11 1/2 T 10T	12 1/2 8 7
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,053	12,595	17,196	5,203		6-60	1,181	1,042	25 t 10 t	25 14'25	16 10
Sone Valley Port Cement	Directors	1,223		21,011	1,502		12-60	1,396	94	4	nil	6
Star Co.	Directors			376			3-61	108	119	1 1/2	3	3
Star Paper Mills	Bajoria & Co. 5% C. P. 6 1/2% R. C. P. 7% R. C. P.	1,307	5,611	10,275	334	78	9-60	998	(b)1,242	nil nil nil	3T 5 6 1/2	3 5 6 1/2
Star Trading & Inv.	Bajoria & Co. J. K. Agents Private Ltd.	1,309	9,575	9,386	2,452	96	6-61	27	17	nil	7	7
Strew Products	Ordinaro Partly Paid 7% R. C. P.						12-60	(a)12,710	(a2)1,766	nil	15	12
Sutata Stone & Lime	Directors	829	1,236	3,833	8		12-60	677	478	27 1/2 T	20T	17

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	April 1962	April 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others	
	Rs. np.	Rs. np.			Ra. 000	Ra. 00	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	
NORTHERN INDIA (Continued)																
Kumardhubi Fireclay	18 45 N	20 95	10	3,000	628	3 457	33	9,825	12,681	6,621	397	5,474	5,402	20	...	...
51% R. C. P. T.	61 00	63 00	100	400	...	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	10 00	10 00	10	800	...	700	36	5,574	5,874	3,138	30	4,743	2,077	123	...	...
51% R. C. P. T.	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
Lactarlane & Co.	7 47	7 37	5	634	...	30	-635	1,782	970	660	75	1,035	676	39	...	...
7% C. P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 53	1 28	1	66	...	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	93 00 N	103 00 N	100	15 000	5,000	3,959	327	7,378	12,186	2,180	24 323	1,333	10,478	2 645	...	...
51% C. P. T.	53 50	54 25	100	10,000	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	7,500	...	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus...	11 00	12 49	10	1,500	1,200	1,249	64	4,847	323	153	2,687	792	4,026	229	...	...
6% Pref.	86 00 N	93 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	29 25	26 62	10	14,712	8,500	3,648	245	66 569	6,527	2 025	19,628	20,351	51,686	991	2,518	...
5% C. P.	83 50	83 00xd	100	6,000	...	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corpn	150 00	187 00	100	525	...	1,926	3	124	1	...	...	1,778	733	69	...	...
McLeod & Co.	215 00	213 00	100	4,000	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542	...	...
5% 1st C. P. T.	47 00	49 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	61 50	60 25	100	4,000	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	10	4,500	...	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	59 12	48 00	10	16,100	11,500	6 775	2,886	30,354	36,154	14,023	405	32,892	13,195	2,079	...	...
6% R. C. P. T.	84 00	78 34xd	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	12 31	11 00	10	5,000	...	1,043	...	6,882	11,854	6,682	15	7,587	570	39	...	...
5% C. P. T.	99 00	99 00	100	700	...	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zaminidary	9 56	14 00	85	7,992	...	...	-2,339	1,006	67	46	51	...	5,219	1,367	...	...
Moradabad Water Supply	5 25	5 56	10	446	...	5	27	185	843	339	1	34	94	34	...	...
C. & E. Morton (India) Ltd	...	...	10	885	...	850	262	20	1,936	2,746	1,626	70	1,789	877	117	...
Motor & General Finance	...	...	25	250	...	2,200	144	1	21,469	507	102	875	386	24,468	306	...
10% C. P.	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P.	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P.	...	...	10	9,000	9,000	7,009	51	24,192	13,945	5,774	8	14,393	26,978	701	...	...
National Insulated Cable	44 50	36 87	10	1,000	...	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes	32 31	24 50	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...	...
51% R. C. P	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
National Rolling	22 44	20 56	10	4,000	2,000	1,676	99	5,561	8,170	4,142	3	2,671	3,202	3,372	...	...
National Rubber	12 50	15 08	10	5,000	...	400	58	18,899	11,609	4,652	8	14,613	4,352	381	151	...
6% C. P.	73 00	77 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	16 00	21 87	10	7,997	6,000	5,755	934	18,783	15,041	8 118	91	28,641	6,634	2,878	...	...
5% R. C. P.	68 00	74 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P.	61 50	67 58	100	1,998	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...	...
Nav Bharat Vanijya	2 00	4 00 N	10	1,500	...	...	22	686	4	2	...	2,721	484	1	...	...
4% C. P.	65 00	66 75	50	1000	...	1,200	40	...	...	...	...	...	...	...	...	...
New India Investment	55 25	48 00	75	2,332	...	3,056	278	3,945	1,081	467	8,353	...	7,687	165	...	...
Oxetanus Steel & Co.	...	...	100	6,000	...	3,690	...	...	...	...	...	...	...	...	...	...
Oriant Paper	43 50	40 85	10	14,682	4,700	30,480	180	25,597	103,098	37,573	2,267	15,868	15,302	2,690	1,995	...
51% R. C. P. T.	85 00	81 00	100	12,000	...	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T.	61 00	63 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...	...
Oriam Cement	19 19	14 62	10	22,500	...	6,932	52	31,350	56,366	22,408	1,096	15 129	12,844	227	2,581	...
Oriam Minerals	42 37	42 62	10	2,000	...	626	118	6,717	7,167	3,076	3,968	2,523	4,556	92	10	...
Philips Carbon	25 87	17 50	10	6,250	...	...	-177	808	1,330	...	...	...	...	299	4,812	439
Philips India	36 37	33 25	10	22,000	...	446	64	23,860	21,694	6,670	247	21,949	17,927	1,948	436	...
Phosphate Co.	267 00	332 00	100	1,500	...	1,000	118	3,035	3,483	2,190	14	2,574	1,830	115	336	...
Port Shipping	11 25	10 50	10	1,408	...	370	-258	1,522	2,866	1,397	5	143	1,475	4	...	...
Publicity Society	24 75	15 94	4	236	...	150	313	122	1,323	195	189	70	1,584	534	...	...
Punjab Minerals	...	...	4	300	...	...	-143	22	156	2	...	...	...	15	1	...
R. B. Rodda	5 03	3 40	10	650	...	200	52	1	528	138	57	46	1,087	702	72	...
Rallis India	150 00	139 00	100	22,500	1,000	542	436	27,464	7,188	3,602	13,039	21,203	17,252	2,439	...	...
5% C. P. T.	56 00	54 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	22 75	20 44	10	1,612	...	419	68	4,662	4,745	2,935	1,584	1,648	2,983	120	303	...
Rohas Industries	17 25	20 44	10	49,881	20,700	4,760	590	68,891	150,825	67,684	16,272	57,529	17,786	1,727	...	...
7 to 9 C. P.	103 00	117 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	54 00	56 50	100	8,477	...	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	1000	9,000	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	12,200	...	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties	2 75	2 69	5	750	...	394	5	1	...	...	1,645	...	280	11	...	...
6% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...	...
San-Raleigh	19 50	25 45xd	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...	...
5% C. P.	146 00	146 00xd	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	23 80	24 62	10	7,500	3,300	2,368	514	52,853	14,012	3,763	17,983	19,997	25,111	694	...	...
5% C. P. T.	58 00	69 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper	26 50	26 25	10	12,551	4,075	10,364	57	32,687	60,650	16,053	4,910	14,564	4,954	1,171	1,788	...
7% R. C. P.	100 00	104 00	100	750	...	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	96 50	102 00	100	7,499	...	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Smith Streetest	16 37	13 94	5	1,000	...	600	869	99	4,687	2,440	1,505	302	5,203	1,343	448	...
10% Pref. cam. ac to 7	62 50	63 12	50	500	...	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	5 56	4 75	5	7,500	1,900	340	32	5,002	23,378	16,338	116	5,339	1,852	211	214	...
Star Co.	79 50	80 00	100	1,040	762	419	36	990	446	...	...	1,700	425	...	...	...
Star Paper Mill	11 06	13 37	10	6,000	450	401	397	31,913	8,155	4,675	133	10,268	3,709	296	32,273	...
5% C. P.	65 90 N	73 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
61% R.C.P.	85 40	91 80	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	70 80	81 00	100	6,998	...	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00 N	8 00 N	25	500	...	...	-100	478	5	...	...	...	...	81	15	...
Strew Products	10 00	9 87	10	1,500	3,450	6,558	98	4 991	12,132	1,658	1,026	3,412	1,961	8,794	421	...
Ordry, Parthi Paid	...	...	5	6,250	...	...	...	...	...	...	...	...	...	...	...	...
9% R. C. Preference	89 50	...	100	3,750	...	...	...	...	...	...	...	...	...	...	...	...
Sona Stone & Lime	37 00	22 25	10	484	115	631	32	854	2,129	812	14	175	396	185	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS							
	April 1962 Rs. np	April 1961 Rs. np.			General Ra. 000	Others Ra. 000	Carry Forward Ra. 0				Ra. 000	Ra. 000	Ra. 000	Investments Ra. 000	Stocks & Stores Ra. 000	Out Standings Ra. 000	Cash Ra. 000	Others Ra. 000
NORTHERN INDIA (Contd.)																		
Lide Water Oil	24 06	18 70sd	10	600	450	539	93	4,647	247	167	7	2,707	2,333	504	200			
Titagarh Paper Mills	42 00	31 44sd	10	11,205	4,893	30,217	148	49,112	95,590	49,258	1,000	28,793	29,526	659	2,352			
Prefd. Ordinary	4 00	3 44sd	24	437	...	...	...	...	...	...	...	...	...	...	...			
8% C. P.	107 00	99 00sd	100	1,150	...	...	...	...	...	...	...	...	...	...	...			
44% Cum. preference	71 00	78 50sd	100	1,500	...	...	...	...	...	...	...	...	...	...	...			
54% Debentures	...	...	...	10,000	...	...	...	...	...	...	...	...	...	...	...			
Tungbhadra Industries	8 12	...	10	3,059	...	172	138	6,471	7,678	3,178	12	5,767	944	119	...			
54% Debentures	...	...	...	1,503	...	...	...	...	...	...	...	...	...	...	...			
Union Co.	70 00	76 00	100	1,250	728	807	113	2,715	40	18	3,254	327	2,320	15	...			
Union Carbide	54 25	55 25	10	28,800	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000			
61% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
United Flour Mills	38 00	45 50sd	10	500	630	30	28	1,062	885	593	18	1,005	923	13	...			
Universal Cables	10 37	...	10	3,497	200	45	26	...	...	...	571	115	3,575	...	...			
Walford Transport	4 06	3 16	1	841	1,400	1,007	161	5,089	1,385	951	127	5,061	2,340	746	...			
Prefd. Ordinary	2 69	2 25	1	210	...	...	...	...	...	...	...	...	...	...	...			
SOUTH INDIA																		
Aluminium Industries	23 70	22 90	10	10,000	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832			
Amrutaman	...	...	100	300	185	160	6	1,394	905	207	166	265	615	551	...			
74% C. P.	120 00	131 00sd	100	250	...	...	...	...	...	...	...	...	...	...	...			
Andhra Cement	9 80	10 45	10	7,103	350	548	14	6,794	16,373	8 005	682	3,912	2,039	55	...			
6% Cum. preference	92 74	100 00	100	249	...	...	...	...	...	...	...	...	...	...	...			
Andhra Scientific Co.	14 50	11 00sd	10	800	...	240	8	2,463	1,747	821	...	1,367	1,386	31	...			
5% C. P.	6 58	12 50sd	10	200	...	...	...	...	...	...	...	...	...	...	...			
Asahi Leyland	9 12	9 30	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,083	406	...			
Aspinwall & Co. (Trav.)	5 75sd	4 50sd	10	1,000	...	451	...	684	551	353	60	834	1,009	36	...			
Aspinwall & Co.	7 30sd	7 2 sd	10	3,588	44	1,027	19	4,727	3,604	1,880	485	1,125	5,874	411	...			
6% c. p.	7 17	7 67sd	10	214	...	...	...	...	...	...	...	...	...	...	...			
Asso. Indusl. & Enngs.	82 10	82 16	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	83	...			
Bangalore Printing	13 95	14 30	10	316	188	115	1	177	864	477	50	223	157	11	...			
Second Ordinary	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...			
Binny & Co.	364 85sd	220 00sd	100	10,000	3,650	1,937	364	10,346	3,165	1,614	21,177	636	2,635	297	...			
Central Scientifics	7 35	6 60	5	270	195	93	8	313	253	77	...	256	467	130	...			
6% C. P. P.	4 78	5 10	5	150	...	...	...	...	...	...	...	...	...	...	...			
Enfield Industries	12 20	12 5b	10	2,499	...	487	4	6,525	5,944	1,234	...	4,832	775	162	35			
6% C. P.	93 00	95 80	100	1,000	...	...	...	...	...	...	...	...	...	...	...			
Fertilisers & Chemicals	8 15	10 55sd	10	34,598	...	3,817	2,613	33,393	65,628	30,535	2,575	13,321	8,597	701	14,140			
Forest Industries	2 30	2 85	24	996	...	243	...	1,627	624	503	...	224	1,883	617	...			
General Papers Limited	10 70	10 40	100	750	300	166	6	490	121	43	46	878	616	89	4			
Hind Machine Tool	...	...	1000	53,100	...	799	139	87,334	45,901	9,793	6	31,563	12,425	57	16,212			
India Cements	6 20	6 05	5	22,445	3,000	3,872	119	28,686	46,664	13,335	990	9,127	13,832	3,988	...			
74 Cum. preference	76 34sd	88 00	100	3 335	...	...	...	...	...	...	...	...	...	...	...			
Invst. Trust of India	62 80	58 00	100	1,000	50	232	9	1 05	14	14	1,249	...	15	120	...			
Kirloskar Elec	22 75	13 12	10	4,372	1,675	1,326	3	8,037	9,549	4,264	...	5,694	4,182	292	...			
Madras Indusl Invt. Corp.	...	...	1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83			
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Madras Safe Deposit	42 00	43 75	80	158	10	...	...	107	122	...	100	...	20	37	...			
Madras Vanaspathi [a.z.]	16 25	15 00	100	1,500	...	...	...	2,817	3,943	...	...	58	9	1	61			
Ordinary	...	...	10	193	...	...	...	...	...	...	...	...	...	...	...			
54% C. P.	29 00	55 00	100	794	...	...	...	...	...	...	...	...	...	...	...			
Mandya National Paper	8 37	10 12	10	13,906	...	...	...	15,128	32,364	...	...	280	564	2,414	376			
7% Pref.	89 00	100 00	100	5,963	...	...	...	...	...	...	...	...	...	...	...			
Marlar (Motor)	67 00	57 00	50	577	575	...	...	12	5,040	295	21	90	1,991	3,815	254			
6% C. P.	51 00	52 33	50	308	...	...	...	...	...	...	...	...	...	...	...			
McDowell & Co.	24 12	35 00	10	600	390	30	149	1,591	1,486	667	137	1,326	685	194	...			
6% C. P.	77 50	93 00sd	100	400	...	...	...	...	...	...	...	...	...	...	...			
Mettur Chem. & Indl Corp.	13 00	14 12	10	8,000	422	2,214	16	2,537	15,617	8,157	1,440	3,925	4,493	921	...			
6% C. P.	10 42	9 70	10	2,000	...	...	...	...	...	...	...	...	...	...	...			
5% Debentures	...	...	100	1,178	...	...	...	...	...	...	...	...	...	...	...			
61% Debentures	...	...	100	1,350	...	...	...	...	...	...	...	...	...	...	...			
Modern Housing	...	...	100	1,272	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	...	...	100	1,272	...	...	...	...	...	...	...	...	...	...	...			
Mysore Chem & Fert	10 35	11 25	10	2,481	715	339	9	2,514	5,554	4,353	393	1,584	1,449	1,355	...			
Mysore Chem. Manfr.	21 75	25 00	10	800	200	255	145	2,748	1,257	670	228	2,224	1,246	63	...			
6% C. P.	7 83	8 50	10	494	...	...	...	...	...	...	...	...	...	...	...			
Mysore Chrome	...	...	10	280	...	...	...	...	...	...	...	...	...	...	...			
5% Preference	...	...	10	799	52	194	1	1,231	752	489	83	560	1,351	21	...			
Mysore Coffee curing	14 00	14 50	10	1,750	130	790	3	1,889	1,614	740	...	2,039	1,600	48	...			
Mysore Electric Indusl.	225 00	219 00	...	316	5	39	3	136	421	237	...	172	69	37	...			
Mysore Glass & Enamel	...	...	10	1,355	76	327	7	2,115	1,511	563	489	750	1,147	325	...			
Mysore Indusl. & Test. Lab	7 62	25 35	10	656	535	384	3	698	1,239	725	...	1,140	859	6	7			
Mysore Lamp	32 75	5 05	10	250	...	...	...	...	...	...	...	...	...	...	...			
4% C. P.	5 22	12 50	10	499	...	...	...	...	...	...	...	...	...	...	...			
Mysore Match Co.	14 05	24 75	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,035	194	...			
Mysore Paper	13 75	13 00	10	600	300	324	3	365	1,495	824	38	424	435	24	...			
Mysore Stoneware Pipes	13 50	10 62	10	1,000	180	151	1	739	1,939	1,183	188	521	519	97	...			
Mysore Tobacco	9 00	...	8	270	134	76	3	690	518	398	255	242	317	239	...			
Mysore Veg. Oil	6 50	6 10	5	1,567	...	769	973	4,143	5,307	2,662	4	2,369	1,178	382	...			
Qale Glass Works	101 00	92 00	100	3,970	...	1,257	10	6,250	10,577	2,562	...	1,930	2,666	217	20			
Panyam Cement	89 08	100 00	100	1,164	...	...	...	...	...	...	...	...	...	...	...			
6% Pref.	...	...	2	4,000	3,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,975	...			
Parry & Co.	7 15	8 20	10	3,000	...	...	...	...	...	...	...	...	...	...	...			
5% C. P.	...	...	...	214	...	...	...	...	...	...	...	...	...	...	...			
44% Debentures	...	...	...	1,000	600	102	181	3,415	1,517	724	10	2,768	1,673	47	...			
Parry's Confectionery	4 37	6 55	1	1,505	850	3,952	103	3,205	10,674	5,446	1	2,204	1,998	185	...			
Punjab Paper	...	...	25	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9	...			
Radio & Electronics	3 90	3 70	5	2,457	550	177	22	7,046	3,837	2,169	48	2,798	5,636	176	...			
Radio & Electronics Manfr.	20 00	20 00sd	10	1,226	334	117	...	3,865	1,997	574	228	2,663	1,524	415	...			
Rama (Madras)	7 10	6 75	5	175	...	...	...	...	...	...	...	...	...	...	...			
7% 'A.C. P.	5 00	4 40	5	190	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	5 00	4 40	5	190	...	...	...	...	...	...	...	...	...	...	...			
Ruby Rubbers	4 68	7 90	10	890	...	1	6	2,152	1,717	972	140	1,365	406	46	...			
64% C. P.	9 30	10 00	10	246	...	...	...	...	...	...	...	...	...	...	...			

Indian Finance MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,826	28,675	37,924	10,630	...	6-60	2,382	2,342	18T	18T	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64T	64T	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84T	84T	84
Standard Motor Products	Standard Motor Co.	1,819	35,428	38,975	11,746	...	12-60	2,854	1,815	9T	9T	7T
	64% C. P.	...	...	...	...	...	...	...	...	8-92T	6T	6T
Stanes & Co. T.	Directors	581	6,243	8,088	740	...	9-60	882	791	32T	27T	20
	7% C. P.	...	...	...	...	...	...	...	...	7T	7T	7
Stanes Motors	Directors	1,020	6,682	9,297	1,193	...	3-60	728	592	30T	20	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	4-61	1,625	1,049	15T	15T	15T
Thomas & Co. A. V.	Directors	265	840	1,394	410	...	12-59	191	233	20T	25	15
	"B" Ordinary	...	...	...	...	...	...	...	...	20T	25	15
	6% Cum. Preference	...	...	...	...	...	...	...	...	6T	6	6
A.V. Thomas & Co., (India) Ltd.	Directors	46	126	204	196	...	6-60	88	52	6T	6	6
	5% Cum. Preference	...	...	...	...	...	...	...	...	6T	6T	6
Travancore Cements	Esael Ltd.	1,120	...	3,334	1,717	30	12-59	(a13)1,008	996	6T	6T	6
Trav. Chem. & Manfg. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	20T	15T	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8-93T	8-93T	6T
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	—55	—40	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	503	703	1,530	40	10	12-60	191	156	6T	6T	4
Tube Investments	Directors	5,133	39,060	57,313	16,296	...	7-61	14,043	8,967	10	10	10
United Coffee Supply	Directors	496	4,816	7,059	1,068	...	6-60	357	311	21	15	11
United Elec. Industries	Directors	278	2,095	2,903	1,139	...	12-60	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works	Ramkrihna & Sons	23	162	270	34	6	12-58	—30	—11	nil	nil	nil
	54% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,991	1,621	12T	10T	6
	6% C. P.	...	...	...	...	...	...	...	...	7-8T	7-8T	6

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.
(b) After transferring Rs 67,000 from Dividend Equalisation Reserve.
(c) After transferring Rs 281,261 from General Reserve.
(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.
(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.
(f) After transferring Rs 9,800,000 from General Reserve.
(g) After transferring Rs 125,000 from Dividend Equalisation Reserve.
(h) After transferring Rs 62,000 from General Reserve.
(i) After writing back £61,971 being over provision in previous years.

(j) After transferring Rs 719,682 from General Reserve.
(k) After transferring Rs 125,000 from General Reserve.
(l) After transferring Rs 142,000 from profit on sale of capital assets.
(m) After transferring Rs 800,000 from General Reserve.
(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.
(o) After writing back Rs 141,948 being excess provision for depreciation and Rs 19,398 being investments written off.
(p) After transferring Rs 100,000 from General Reserve.
(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.
(s) After transferring Rs 3,379,376 from General Reserve.
(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.
(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.
(v) After transferring Rs 600,000 from Dividend Equalisation Reserve and writing back Rs 263,463 being excess provision made in previous years.
(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.
(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.
(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	5,565	8,552	6,849	22	12-60	(a)1,442	(b)3,127	6T	10T	1
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a1)22,528	(a12)17,217	31T	64T	5
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	41T	41T	4
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	41T	41T	4
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	41T	41T	4
Ajit Mills	Anibhai Chinubhai & Co.	25,068	513	4,729	13,982	2,910	141	12-60	1,698	(a9)830	16T	16T	12
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	41T	41T	4
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	4T	4T	4
Apollo Mills	Rajputana Textiles Pvt. & Co.	49,396	902	9,325	20,257	4,098	25	12-60	2,416	—910	nil	nil	nil
Arvind Mills	Narottam Lalbahai	71,248	1,298	12,006	38,218	6,878	810	12-61	(s) 10,999	9,861	45	40	40
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	4T	4T	4
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	4T	4T	4
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	4T	4T	4
Aaska Mills	Lalbahai Dalpatbhai	37,368	915	8,603	21,206	1,494	50	12-59	(a47)1,632	(a46)1,987	25T	20	36
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5T	5T	5
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	4T	4T	4
Aasm Jahi Mills	Directors	36,136	725	13,321	22,358	4,526	...	9-61	3,311	633	4T	4T	4
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	3-61	1,044	143	nil	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
	44% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Bisod Mills	B. Ram. Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10T	6	4
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,196	3,785	71,825	100,726	57,251	627	12-60	(o)13,267	(b)11,014	14T	14T	10

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1962	April 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Simpson & Co.			10	7,500	2,503	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	21 80	24 25	10	4,000	5,609	4 583	756	8,796	15,382	7,819	4,159	11,086	5,693	1,165	...
64% 'A' C. P.	7 20	8 00	10	2,320											...
84% 'B' C. P.	10 25	10 06	10	3,680											...
Standard Motor Products	16 75	16 70	10	4,700	600	1,940	3	10,003	13,584	3,974	2	11,746	1,002	40	45
64% C. P.	96 50	95 00	100	5,000											...
Deferred			1	300											...
Stanes & Co. T.	31 00	32 50	10	1,156	260	1,365	41	2,155	1,362	739	1,340	1,042	1,631	431	...
7% C. P.	80 50	82 65	100	150											...
Stanes Motors			10	691	502	1,482	20	1,065	1,306	648	181	1,300	875	748	...
Textool Co.	163 50	180 00	100	3,62	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	10 50	20 85	10	200	312	406	27	531	682	363	136	451	680	46	...
B. Ordinary			100	35											...
6% Cum Preference	7 25	6 48	10	121			3	150	50	33	158	234	189	55	...
A. V. Thomas & Co India	4 00	4 00	10	300											...
5% Cum Pref.	3 63	3 31	10	200			29	6,204	13,789	5,799	48	3,956	397	19	...
Travancore Cements	8 40	8 45	10	5,000		1,177	56	2,048	2,176	774	25	1,292	1,228	50	...
Trav. Chem. & Manfg. Co.	20 25	16 72	10	1,300		292									...
64% R. C. P.	8 54	9 10	10	300											...
Trax. Electro Chemical...	95 00		100	1,520			546	330	887				39	3	661 13
6% Debenture			10	300											...
Travancore Ogale Glass	6 80	7 20	10	999		30	3	679	1,698	747		438	214	50	...
Tube Investments	290 08	283 00	100	25,000	4,700	10,931	1,203	34,808	39,755	9,305	1,853	23,922	6,379	2,741 1,341	
United Coffee Supply			15	600	335	305	11	1,354	1,251	728	354	1,421	538	167	...
United Elec. Industries	9 50	9 50	10	936		19	—206	1,940	998	281		1,476	501	9	...
5% C. P.	10 20	10 20	10	15											...
Vasant Soap Works			100	225		49	—423	455	463	168		90	33	2	8
54% C. P.			100	121											...
W. I. Plywood	217 00	244 00	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	8
6% C. P.	86 54	95 80	100	618											...

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-61	3,384	—893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference Birla Gwalior Priv. Ltd.	126,752	2,698	42,628	93,019	17,164	932	12-59	16,477	(a)14,648	314T	22	22
Coorla Spg. & Wvg.	6% R. C. P.	91,400	680	6,896	15,272	1,093	54	3-40	1,106	(n)1,060	11T	74	121
Davangere Cotton Dawn Mills	R. Hanumantappa & Sons Ramnarain Sons Ltd.	40,896 43,960	300	8,565 10,365	14,139 15,056	4,611 3,930	156	3-60 3-61	1,961 2,872	1,635 2,965	12T 30T	9 30T	9 20
Edward Textiles Elphinstone Spg.	P. Subna Sons Director 7% C. P.	50,060 49,954	928 886	11,843 9,369	23,282 22,671	4,986 6,824	85	12-60 12-60	2,238 3,581	683 1,839	8T 18T	9T 14T	74 nil
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23T	16
Gaekwar Mills Gokak Mills	Directors F. F. Campbell & Co. pri- -9% Debentures	72,904 ...	5	6,659 21,562	16,124 27,367	4,162 1,008	50	12-60 12-59	2,797 (i)1,085	2,680 (*)1,396	16T 6T	16T 8	10 8
Gold Mohur	James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a)14,313	(a7)2,520	214T	15	15
Hindustan Spg.	Directors 44% R. C. P. T.	50,520	1,102	12,682	19,781	2,575	...	3-60	(a2)2,375	(a37)1,651	50T	35	35
India United	Agarwal & Company Deferred	244,512	6,086	54,429	114,347	29,809	185	12-60	(a14)13,669	(v)3,918	8T	nil	nil
Indore Malwa Jaipur Spg. & Wvg.	Directors Shree Laxmi Traders 54% R. C. P.	54,963 15,576	1,356	18,464 3,484	32,030 6,156	10,965 2,944	...	12-60 12-58	2,769 —221	(a13)391 —55	83T 13,25T	7T nil	5 nil
Jam Ranjitsinghji Khatau Makeni	Directors Khatau Makenji & Co. Private 4% Cum. Preference	20,896 100,944	511 1,496	5,980 15,155	10,563 51,009	7,529 8,992	654	6-60 6-60	(w)410 9,161	—125 5,814	6T 32T	nil 16	nil 10
Kahinoor Mills Lakshmi Cotton	Killick Industries Limited Directors 5% Cum. preference T.	123,364 ...	1,846 ...	31,135 12,743	62,050 22,850	8,879 2,154	397	12-61 12-60	5,541 1,186	(a10)3,716 (11,543)	18 10T	15 10T	94 6
Mafatal Fine Spg.	N. C. Purshotamdas & Co. 44% 1st R. C. P.	51,132	908	8,868	28,449	2,446	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	44% 2nd R. C. P. J. R. Patel & Sons Pri Ordry, P. P.	56,772	...	9,230	14,660	2,478	145	12,59	3,841	2,659	6,43	5,85	6,43
Marsden Spg. & Mfg. Minerva Mills	64% R. C. P. Marsden Agents Co. Pri. N. Sirur & Company Private 64% Debentures	28,128 39,896	499 704	7,335 8,738	16,193 12,810	3,288 6,863	50 40	12-59 12-60	627 637	522 37	83T nil	6 nil	6 nil
Modena Mills Monogram Mills Morarjee Goudas	N. Sirur & Company Private M. Bakubhai & Sons, Private Piramal Sons Privt. Ltd.	49,200 26,228 71,652	644 528 1,612	12,111 7,285 18,551	23,240 19,059 50,684	8,164 5,030 6,234	248 125 438	10-61 12-60 6-61	2,986 1,522 5,696	2,307 852 3,784	12 113T	12 88T	10 6
Mysore Spinning	44% Cum. preference N. Sirur & Company Private 44% Cum. preference T.	50,492	500	11,071	16,812	4,399	45	2-61	1,181	861	14T	14T	10
Navsari Cotton	Directors 5% C. P.	18,776	446	4,806	10,712	2,946	...	12-60	1,380	766	12T	12T	12
New City of Bombay New Commercial	W. H. Brady & Co. Ltd. Triculmal Bhogilal 4% 2nd R. C. P.	43,944 45,836	435 866	8,333 8,926	14,049 22,614	1,222 4,798	...	12-59 12-59	—1,164 2,389	—288 2,349	7,14T 142T	7,14T 104	5 10
New Great Eastern	Board of Directors 54% Cum. preference T.	49,012	962	6,741	13,247	4,299	...	12-59	—1,251	(p)101	nil	nil	10
New Kaiser-I-Hind	Directors 5% C. P.	54,052	1,211	10,333	28,947	10,366	...	3-60	634	—1,814	nil	nil	nil
New Shorrock Spg Omanahahi Mills Podar Mills	Mafatal Chandulal & Co. Directors Podar Sons Private 4% Cum. preference	36,828 37,788 32,600	720 902 930	9,795 13,867 10,143	28,515 15,950 16,141	2,902 5,423 3,388	872	12-59 12-60	8,798 565 2,315	7,240 758 (a16)1,393	44T nil 12T	28 nil 12T	24 nil 18
Pulgaon Cotton Raghuvanshi Mills Raja Motilal Rohit Mills	Hardayal Sons Ravindra Maganlal Mukundlal Bansilal & Sons Directors 54% Cum. preference T. 4% R. C. P. (2nd) 4% R. C. P. (5th)	22,040 26,180 35,300	491 550 648	8,859 6,921 5,548	13,104 15,338 10,664	2,387 2,208 4,745	41 164 74	6-60 3-61 12-59	626 2,045 1,243	—125 1,998 (a8)1,622	24T 105 377	nil 105 10T	nil 105 8
Ruby	Chunilal Jeewandas & Co.	28,926	430	4,301	8,529	1,184	...	3-60	801	549	5,72T	10	6
Sassoon & Alkanoo Sassoon Spinning Sholapur Spinning	Directors M. C. Invst. Corporation Pri. Directors Half. Ordry 3% R. Cum. preference 6% Debentures	9,520 96,488 55,232	277 2,127 2,234	5,822 26,783 2,086	9,416 64,606 2,967	3,510 4,868 1,333	...	12-60 12-61 3-59	591 7,587 —2,050	31 (a4)4,969 —5,456	nil 20 nil	nil 17 nil	25 nil nil
Shorrock Spinning Shree Niwas Cotton	Mafatal Chandulal Ahmed... Marwar Textiles (Agency) 4% R. Cum. preference 64% Debentures	36,648 77,512	720 1,620	8,123 18,830	20,344 38,612	1,430 8,487	253 604	12-59 12-61	2,958 7,659	3,134 5,943	30T 20	22 18	2 5,72
Shree Subhlaxmi Shri Ambika	Shree Govind Cotton Co. Pri H. Kalidas & Company 5% Cum. preference 4% Cum. preference (2nd) F. F. Campbell & Co. Pri.	21,148 73,804	340 1,355	4,351 20,043	11,565 57,345	2,463 8,653	25 834	12-59 12-61	—344 14,470	—406 12,813	nil (c)50	nil 50	45 7,14
Simplex	64% Debentures Birla Brothers Private 4% C. P.	47,736	1,124	17,490	27,295	6,295	25	3-60	(a20)2,012	(a24)855	15T	10	17
Sir Silk	Mafatal Gagabhai & Sons 4% 1st R. C. P. 4% 2nd R. C. P.	97,936	2,409	30,256	85,590	7,798	823	12-61	17,032	13,383	5,72	1,22	5,72
Swadeshi Mills	Tata Industries pri. Ltd. 5% Cum. preference	76,076	2,000	15,524	44,211	8,737	461	12-60	6,304	(a45)4,336	17T	14T	9
Swan Mills	James Finlay & Co. Ltd.	40,528	550	5,818	22,398	3,543	390	12-60	(a21)6,103	(a17)5,932	56T	36T	25

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	April 1962	April 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	153 00	111 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
5% cum. preference	408 75	375 00	500	5,000											
Century Spg. & Mfg.	660 00	611 00	100	12,295	17,528	16,179	122	38,276	94,276	37,531	1,127	32,499	5,480	1,050	
5% R. C. P.	107 25	114 50		12,500											
Coorla Spg. & Wvg.	160 00	135 50	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	
Davangere	128 00	116 50	100	2,966	1,610	1,262	9	8,230	12,128	5,771		5,240	2,436	44	
Dawn Mills	165 00	123 00	50	2,800	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	395 00	275 00	200	3,400	3,496	262	-230	6,121	9,861	6,786	1,373	7,167	1,325	109	
Elphinstone Spg.	127 00	88 00	50	3,000	1,200	2,996	106	9,692	16,481	8,715	56	9,982	1,543	247	
7% C. P.	73 00	68 00	100	2,500											
Finlay	331 00	320 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaekwar Mills	246 25	265 00	100	4,000	1,773	4,860	24	11,943	14,223	9,244	1,619	10,153	5,594	256	
Gokak Mills	250 00	186 00	100	4,881	2,624	225	1	7,392	18,703	9,162	210	6,713	2,154	16	490
6% Debentures				4,000											
Gold Mohur	250 00	276 25	100	5,000	5,037	797	10	5,045	10,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	6850 00	4750 00xd	1000	1,200	4,993	7,280	-192	4,207	21,682	14,290	1,585	6,617	2,220	874	
44% R.C.P.T.	682 50	612 50	1250	1,200											
India United	23 28	15 72	1	20,000		4,170	970	32,571	52,811	40,132	314	43,417	5,040	948	
Deferred	3 72	1 92	1	5,000											
Indore Malwa	178 00	145 00	100	5,000	1,299	190	16	16,201	16,780	13,123	2,626	12,710	3,438	274	
Jaipur Spg. & Wvg.			100	2,500		139	-366	686	4,203	2,281		3,231	112	194	
54% R. C. P.			100	2,500											
Jam Ranjitsinghji	1300 00	1500 00	1000	1,554	1,548	288	-658	5,483	6,677	3,548	33	3,820	1,034	164	
Khatau Makani	476 25	526 25	100	5,985	5,400	2,879	39	24,955	37,613	26,891	2,042	18,662	10,169	458	
4% Cum. preference	77 00	72 80	100	2,992											
Kohinoor Mills	305 25	288 50	100	10,000	1,700	9,007	2	18,812	44,856	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	150 00		100	3,200	3,499	2,266	42	11,641	20,014	15,485	160	12,861	4,535	89	134
5% cum. preference T.	385 00		250	1,600											
Mafatal Fine Spg.	932 50	867 50	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
44% 1st R. C. P.	78 30	78 30	100	1,450											
44% 2nd R. C. P.	80 00	92 00	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,096		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.	40 00 N	40 00 N	100	500											
64%	99 00	99 00 N	100	1,000											
Maraden Spg. & Mfg.			200	2,731	2,397	948	10	5,569	8,105	5,524	92	6,062	2,684	170	
Minerva Mills	82 00	75 00	100	2,960	315	462		10,769	10,675	5,485	95	9,725	1,130	70	
64% Debentures															
Modern Mills	75 50	86 00	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Monogram Mills			200	2,600	2,944	883	10	8,251	9,553	5,642	75	9,214	2,077	134	1,271
Morarjee Goudaldas	418 00	361 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
44% cum. preference	66 00	64 00	100	1,725											
Mysore Spinning	65 00	67 00	50	3,968	3,246	1,567		10,095	12,962	7,449	2,148	8,970	1,913	60	
44% cum. preference	20 00	22 76	50	745											
Navsari Cotton	178 00	216 25	100	3,150	703	4,472	43	4,122	6,710	4,691	1,302	7,224	2,577	397	1,472
5% C. P.	91 00 N		100	500											
New City of Bombay	181 00	150 00	100	2,400	178	939		3,585	8,376	4,870	8	3,225	207	156	
New Commercial			100	6,300	1,363	1,414	6	14,069	15,738	11,277	1,172	8,168	9,631	245	
4% 2nd R. C. P.			100	525											
New Great	311 00	210 00	100	3,000		466	-1,250	8,113	11,025	6,337	10	6,133	257	40	
54% C. P.	107 00	103 00	200	800											
New Kaiser-I-Hind	66 50	58 00	100	4,500		40	-2,257	14,417	13,340	9,715	964	11,320	1,773	212	106
5% C. P.	65 00	65 00	100	1,500											
New Shorrock Spg.			125	5,200	7,346	6,896	163	9,001	19,298	12,222	4,409	7,125	4,477	6,430	89
Osmanahshi Mills	70 00	67 00	100	8,727	1,886	173	1	11,340	17,888	7,952	170	10,669	1,053	296	
Pedar Mills	150 00	148 50	100	4,500	3,313	1,193	240	5,007	8,788	3,838	3,939	4,719	1,575	70	
4% Cum. Preference	66 00	65 00	100	1,000											
Pulgaon Cotton	12 96	11 00	10	1,500		146	-660	7,829	6,047	3,493	10	6,038	150	73	
Rosbuvanshi Mills			100	4,000	200	1,298	180	8,490	11,122	6,424	61	5,949	1,978	30	1,401
Raja Motilal	125 00	100 00	100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rohit Mills			100	4,875	684	1,695	14	15,376	14,991	8,509	151	8,062	8,226	278	
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
44% R. P. [5th.]			100	250											
Ruby	60 00	60 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Sassoon & Alliance	14 00	14 88	10	1,000	178	100	-108	3,324	2,232	1,914		3,960	1,207	10	
Sassoon Spinning	64 30	50 00	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,665
Sholapur Spinning			1000	1,590	126,86	3,191	-26,638	17,697	31,938	20,602	148	2,764	889	38	
Half, Ordinary			500	10											
3% R. C. P.			100	3,196											
6% Debentures			100	3,443											
Shorrock Spinning			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shree Niwas Cotton	284 00	265 00	100	9,000	5,500	3,299	106	24,157	23,759	9,356	9,466	15,341	6,576	64	94
4% R. C. P.	65 00	66 00	100	480											
64% Debentures			100	3,422											
Shree Shubalekshmi			100	2,100	388	300	-750	7,102	5,065	1,206		3,399	1,854	27	
Shri Ambica			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	
5% cum. preference			100	560											
4% cum. preference [2nd]			100	700											
Simplex	171 00	188 00	50	5,040	1,634	639	-350	12,491	22,778	10,086	110	9,394	2,967	38	
54% Debentures			100	6,000											
3ir Silk			100	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
5% C. P.			100	20,000											
Standard	1047 00	1486 00	100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
4% 1st R. C. P.	76 00	75 50	100	600											
4% 2nd R. C. pref.	73 00	76 00	100	600											
Swadeshi Mills	289 50	267 50	100	10,000	9,211	1,367	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,158
5% Cum. preference	87 00	88 00	100	1,500											
Swan Mills	345 00	600 00	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Socn Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	15,074	40,552	8,060	239	12-60	4,306	2,013	20T	10 T	6
Victoria Mills	Mangaldas Mehta	50,056	944	9,149	22,767	4,799	142	12-60	2,037	1,604	25T	20T	20
Vijaya Mills	4% R. Cum. preference										5.72T	5.72T	4
	H. Achralal & Co.	42,656	794	8,683	20,971	3,476	135	12-59	1,807	1,429	10T	8	8
	4% 2nd Cum. Preference T.										5.72T	4	4
	4% 3rd R. Cum. Pref. T.										450T	4	4
Vishnu Cotton	Directors	101,788	2,600	10,720	21,719	6,233		12-60	(a)1,247	(h)1,164	5.71T	4	4
	7% Cum. preference T.										6.25T	7T	7
	5% Debentures												
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	2,979	9,179	1,209	36	12-60	360	—5	3T	nil	5
	64% C. P.										8.12T	8.12T	6
Bengal Fine Spinning	54% Debentures	23,120	48								5T	5	5
	B. C. Nawn & Bros Pri			4,083	6,560	339	24	12-59	536	174	5T	5	5
	5% C. P.										5T	5	5
Bengal Luxmi Cotton	64% C. P.												
	Directors	35,916	935	6,596	16,240	2,795		3-61	1,101	—69	5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	5% R. C. P.										6.5	6.5	6.5
Bengal Nagpur	Directors	31,476	810		7,154	5,578		12-57	(q) 671	(u) 171	nil	nil	nil
	7% C. P.										5	nil	nil
Bharat Commerce	Directors			9,293	14,982	997		12-60	3,510	1,979	5	nil	nil
	9% C. P.										9	9	9
Birla Cotton	Birla Brothers Private	39,896	1,094	32,079	49,567	8,612	391	3-61	4,215	2,276	20	10T	nil
Bewrooh Cotton	Kettlewell Bullen & Co. Ltd.	43,130	841	8,886	19,772	5,790	152	12-60	2,171	1,763	10 T	nil	nil
	8% 'A' C. P.										8	nil	8
	7% 'B' Pref.										nil	nil	nil
	64% Debentures												
Cawnpore Textiles	B. I. Corporation	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7.2	nil
Doshi Cloth	Bharat Ram Ch. Ram & Co. Pri.	117,796	2,319	188,275	358,876	62,354	2,012	6-61	41,318	26,954	13T	12T	10T
	Ordinary										41T	41T	41T
	44% 1st 2nd C. P.										41T	41T	41T
	4% 3rd C. P.										4T	4T	4T
	54% 4th C. P.										5T	5T	5T
Dunbar Mills	51% Debenture												
	Kettlewell Bullen & Co.	43,048	503	13,000	24,239	9,270	275	12-60	4,220	1,982	20 T	10	nil
Elgin Mills	6% Debenture												
	B. I. Corporation	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17T	11T	11T
	8% C. P.										10.4T	10.4	10.4
	5% C. P.										6.5T	6.5T	6.5
Jagatjit Cotton	K. C. Thapar & Bros. Pri.	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14T	10	11T
	5% C. p. p.										7.1T	5	6T
	Debentures												
Jay Shree Textiles	Birla Brothers Private Ltd.			8,636	17,309	4,896		12-61	3,122	2,369	10	10	8
Kesoram Cotton	54% Debentures												
	Birla Brothers Ltd.	70,040	1,991	36,547	91,180	20,030	892	3-61	17,484	(a)36,401	12 T	5T	2T
	10% C. P.										10 T	7T	5T
Mahini Mills	7.85% R. C. P.										7.85T	5T	5T
	Chakravarti Sons & Co.	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	12T	12T	12T
	Ordinary										12T	12T	12T
Muir Mills	5% R. C. P.										5T	5	5
	Indian Tex. Syndicate	70,000	1,727	145.19	218.04		60	12-55	—5.06	—10.24	nil	nil	nil
New Victoria	6% C. P.										nil	nil	nil
	J. P. Srivastava & Sons Pri.	70,072	1,336	12,938	23,797	10,887		12-57	—635	—2	nil	nil	nil
	Deferred										nil	nil	nil
Oriasa Textiles	6% C. P.										nil	nil	nil
	B. Patnaik & Co. Private	47,728	864		33,127	13,745		3-61	2,168	1,265	nil	nil	nil
Raza Textiles	5% R. C. P.										nil	nil	nil
	J. P. Srivastava & Sons.	35,000	600	5,766	13,465	4,757		12-58	—1,640	—440	nil	nil	nil
	64% 'A' C. P.										nil	nil	nil
	64% 'B' C. P.										nil	nil	nil
Shree Madhusudan	Directors			19,621	58,333	6,629		6-61	3,507	(m)3,872	nil	nil	nil
	44% C. P.										5.85T	5.85T	5.85T
Sulej Cotton	64% Debentures												
Swadashi Cotton	Birla Brothers Private	27,340	992	11,097	32,041	3,996	618	3-61	5,683	6,129	85.7	85.7	60
	Directors	112,216	2,138	55,357	108,578	27,620		12-60	10,842	4,007	5T	5T	4
	Prefd. Ord.										10.71T	5.71T	4
	6% C. P.										8.57T	8.57T	6
SOUTH INDIA													
Adoni Spinning	Kothari & Sons	24,000		9,346	12,992	488	130	12-60	2,067	652	8T	nil	nil
	6% c. p.										7.8T	7.8T	7.8T
	64% Debentures	24,800		6,053	9,470	3,488	122	6-61	1,354	910	30T	12T	6
Asher Textiles	Setna & Co.												
Bangalore Woollen	Directors	43,044	1,137	20,891	61,888	6,434		12-61	6,679	5,910	18	10	10
	6% C. P.										7.80T	7	7.8
Buckingham & Carnatic	Directors	120,288	2,758	48,203	125,567	12,020		12-61	(i)5,941	13,941	18	10	10
	74% C. P.										9.75	9.75	9.75
	5% Debentures												
Cambodia	Peirce Leslie & Co. Ltd.	36,144	4	7,742	11,847	779	33	12-60	937	(a22)1,581	9T	nil	nil
	7% C. P.										9.1T	9.1T	7
Cannanore Spg.	K. Damodaran	20,000		5,908	9,602	174	86	3-61	1,291	859	20	17T	15
Canvary Spg.	Directors	31,200		7,255	10,995	2,159		3-61	936	884	15T	13T	9
	64% C. P.										8.93T	8.93T	6T
	54% Debentures												
	61% Debentures												
Coimbatore Cotton	R. Bheema Naidu & Co.	53,664		11,653	18,842	3,305		12-61	2,797	2,450	16	12	6
Coimbatore Kamala	Directors	27,376	66	3,456	4,554	2,194		12-60	766	275	10	nil	nil
	Partly Paid												
	84% C. P.												

Includes Stock on hand.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	April 1962	April 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	79 50	51 00	25	6,538	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851
5% Debentures ...			1000	3,951											
Victoria Mills ...	462 50	375 00	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	
4% R. Cum. preference ...			25	800											
Vijaya Mills ...			500	3,500	1,924	2,246	37	10,617	14,585	9,647	149	6,686	6,605	497	94
4% 2nd C. P. T. ...			100	350											
4% 3rd R. C. P. T. ...			100	280											
Vishnu Cotton ...			100	3,200	1,243	1,150	-1,025	10,481	19,458	14,127	533	9,737	3,901	64	50
7% Cum. preference T. ...			500	1,566											
54% Debentures ...				3,000											
NORTHERN INDIA															
Basanti Cotton ...	7 75	7 70	10	1,500	115	233	-16	2,214	4,082	2,711	1,156	2,276	371	73	
64% C. P. ...	6 75	9 25	10	500											
54% Debentures ...			500	700											
Bengal Fine Spinning ...	8 00	7 75	10	632	451	242	76	4,606	5,417	1,894	5	2,244	445	79	
5% C. P. ...			100	985											
64% C. P. ...			40	10											
Bengal Luxmi Cotton ...	28 00	26 00	30	711	143	363	-260	6,848	10,306	6,871	20	3,563	1,460	151	
Ordry, partly paid ...			30	131											
Ordry, partly paid ...			20	170											
5% R. C. P. ...			10	523											
Bengal Nagpur ...	3 72	3 87	10	2,700			-812	6,840	8,045	6,024	37	6,631	681	55	
7% C. P. ...	49 50	75 00	100	300											
Bharat Commerce ...	28 44	24 81	10	5,000		470	91	1,870	8,731	1,964		1,448	518	1,879	322
9% C. P. ...	100 00	100 00	100	3,000											
Girila Cotton ...	27 00	18 00	10	3,996	6,552	1,705	-134	18,313	17,542	12,743	53	17,774	3,947	920	
Bowreah Cotton ...	41 00	216 00	100	2,400	750	665	114	13,816	15,245	6,737		7,747	1,995	84	606
8% 'A' C. P. ...	110 00	105 00	100	600											
7% 'B' Pref. ...	73 00	65 00	100	600											
64% Debentures ...			5	3,000	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	
Cannapore Textiles ...	8 69	9 00	25	13,836	14,939	45,168	372	118,114	156,915	68,820	3,221	123,031	28,305	6,946	
Delhi Cloth ...			25	100											
Ordinary ...			25	2,000											
44% 1st & 2nd C. P. ...			25	3,733											
44% 3rd C. P. ...			10	1,195											
44% 4th C. P. ...			100	10,000											
24% Debentures ...	33 25	30 00	10	2,850	3,638	410	216	14,256	15,769	9,855	58	10,821	3,793	142	642
Bombay Mills ...				2,500											
6% Debentures ...	21 31	19 37	10	6,300	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
Elgin Mills ...	110 50	98 00	100	1,100											
8% C. P. ...	7 25	6 97	10	420											
5% C. P. ...	27 00	18 12	10	3,871	900	2,349	103	13,463	22,441	12,777	1,817	14,651	898	98	7,103
Legatini Cotton ...	80 08	81 75	100	1,547											
5% C. P. P. ...				3,000											
Debentures ...			10	4,918		2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	
Lydhare Textiles ...	16 69	16 12	100	2,509											
7% Debentures ...			10	16,000	8,010	21,894	245	45,092	87,124	21,469	4,518	24,008	3,005	412	5,326
Kosaram Cotton ...	32 06	33 81	100	2,000											
7% C. P. ...	107 00	103 50	100	9,994											
54% R. C. P. ...	91 00	85 00	100	600	5,000	3,318	21	12,491	13,691	19,730	1,268	6,434	7,410	4,254	
Mohini Mills ...			10	3,399											
Ordinary ...			10	1,997											
5% R. C. P. ...			100	3,000	25,000	25,000	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	
Muir Mills ...	146 00	83 00	100	3,000											
6% C. P. ...	101 00	1 50	24	2,742			-1,807	17,071	12,305	7,649	121	13,579	2,513	51	
New Victoria ...			1	307											
Deferred ...			5	2,605											
5% C. P. ...	3 44	2 50	10	4,800			-2,217	26,261	24,739	13,929	10	17,316	2,983	224	
Oriana Textiles ...	10 06	9 40	100	2,500											
5% R. C. P. ...	65 00	65 00	10	6,000		4,306	-3,083	6,271	11,130	5,627	1,090	6,745	1,857	42	
Raza Textiles ...			100	750											
64% 'A' C. P. ...			10	1,000											
64% 'B' C. P. ...			10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	131
Shree Madhusudan ...	13 94	13 87	10	3,000											
44% C. P. ...	85 00	75 00	1,000	6,006											
64% Debentures ...			10	1,500	32,280	8,129	278	15,468	12,378	9,623	22,067	16,264	6,531	9,956	
Sutlej Cotton ...	120 00	100 00	10	1,750	6,000	20,353	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	1,908
Swadeshi Cotton ...	11 50	12 00		15,750											
Prfd. Ordry. ...	8 80	9 50	100	3,500											
5% C. P. ...	69 00	74 00													
SOUTH INDIA															
Adoni Spinning ...	13 10	10 70	10	2,993		653	59	4,430	7,993	1,645	220	3,010	346	583	122
6% c. p. ...	8 55	10 90	10	2,000											
64% Debentures ...			100	1,199	300	440		5,289	5,518	2,826	10	3,839	662	24	
Asher Textiles ...	229 00	204 05	100	12,150	3,750	12,927	225	12,045	41,585	33,546	1,052	19,501	5,571	5,980	1,555
Bengalore Woollen ...	250 60xd	200 00xd	100	600											
6% C. P. ...	106 63	111 64	100	17,848	10,800	27,528	215	26,585	92,993	55,544	2,680	41,051	7,462	716	2,190
Buckingham & Carnatic ...	271 60xd	216 00cd	100	2,130											
74% C. ...	118 00	113 42	1,000	6,466											
5% Debenture ...															
Cambodia ...	14 00	9 90	10	2,000		31	42	3,126	2,687	415	31	2,164	716	66	
7% C. P. ...	90 00	108 00	100	100											
Cannanore Spg ...	132 00	152 00	100	1,500	511	152	199	1,746	5,856	3,595	22	1,337	138	350	
Cauvery Spg. ...	17 25	13 25	10	937	65	672	17	3,248	6,947	3,737	31	2,635	3,536	82	
61% C. P. ...	88 00	89 50	100	652											
54% Debentures ...			100	275											
64% Debentures ...			100	500											
Combaratore Cotton ...	193 80	174 00	100	3,559	900	3,112		5,545	13,686	6,187	738	3,449	1,200	131	
Combaratore Kamala ...	95 00	102 00	100	540	125	81	6	2,919	3,071	1,667	13	2,536	219	71	
Partly Paid ...	46 50	50 00	50	72											
84% C. P. ...	89 36	92 00		580											

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Seco prev
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,911	6,292	1,943	32	12-60	703	202	12r	71r	nil
Coimbatore Pioneer	6% C. P. ... T. R. Narayanaswami Naidu	44,386	...	7,160	12,577	2,143	169	12-60	1,934	2,265	7.8r	7.8r	7.8r
Coimbatore Spinning	64% C. P. ... Directors	77,740	307	...	19,769	1,614	...	12-60	633	685	8.45r	64r	64r
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17r	17r	17r
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	64% Cum. Pref. Sudarsanam Private	12,000	...	4,129	5,638	1,892	8	6-60	237	280	6r	6r	6r
Jenardana Mills	5% Cum. Pref. Directors	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	5r	7.14r	5r
Jawahar Mills	Directors	45,952	...	4,482	8,814	2,894	61	12-60	945	1,382	15T	15T	15
Kathuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,302	402	30	3-61	376	337	9T	8T	nil
Kathuri Textiles	Kothari & Sons	65,232	300	8,750	19,293	4,480	142	12-61	(r)3,192	(a2)2,836	8	10	10
Lakshmi Mills	6% B. Preference C. Kuppuswamy Naidu & Co.	135,824	201	24,569	44,003	1,589	538	3-61	8,324	6,452	30T	20T	12
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd	40,622	2,24	8,629	13,020	489	57	6-61	1,745	879	6T	nil	nil
Madura Mills	5% Cum. Pref. Deferred	...	...	...	...	...	...	...	...	...	6.5T	5	5
Malabar Spinning	A. & F. Harvey Ltd.	426,428	...	...	...	...	...	12-61	19,212	18,274	15	15	12
Mettur Industries	Directors	22,278	100	147	2,917	1,736	...	12-58	-412	(d)2,60	nil	4	nil
	Beardell & Co. Private	25,656	603	6,594	17,579	140	359	3-61	3,675	4,069	30T	30T	75
Palamalai Ranganathan	S. K. R. Naidu & Co.	11,816	...	2,728	4,432	738	10	3-61	228	99	nil	nil	nil
Palani Andavar Mills	Partly Paid Baghyalakshmi & Co.	47,600	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50T	30T	20
Pankaja Mills	'B' Ordinary 7% C. P.	...	...	...	...	...	...	...	...	...	50T	30T	20
Premier Mills	John & Co.	27,980	...	4,782	7,337	2,565	25	12-60	805	-901	9.1T	10T	7
Radha Krishna Mills	K. N. Swami Naidu & Co.	33,048	...	12,159	19,205	3,178	262	3-61	3,341	2,389	24T	18T	12
Rajpalayam Mills	A. G. Gurusamy Naidu & Co.	60,704	300	8,106	17,147	3,302	196	12-60	2,473	1,413	12T	9T	20
Rajawari Mills	Ramco Agencies Private	36,036	...	6,926	11,987	1,907	101	3-61	1,710	1,268	16T	9T	6
	Gudiyatham Textiles Pri	14,000	...	2,223	3,457	150	43	12-59	466	315	12T	9	6
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,200	...	3,706	8,045	1,172	106	3-61	1,362	1,734	23T	23T	16
	Ordinary P.P.	...	...	...	...	...	...	...	...	...	23T	23T	16
Sri Ranga Vilas Ginning	Partly Paid P. S. G. Naidu & Sons.	33,824	...	4,076	7,225	1,231	34	12-60	523	203	23T	5T	10
Sri Ranga Vilas Ginning	Directors	21,200	...	8,232	9,798	18	...	12-61	1,490	1,283	15	15	10
Sri Ranga Vilas Ginning	S. R. P. P. Chetty & Sons	...	...	3,586	6,753	6,155	90	12-58	1,112	1,112	15	12	12
Sri Ranga Vilas Ginning	Directors	42,924	388	8,808	13,740	3,841	...	3-61	(j)1,810	1,216	11T	11T	8
Sri Sarada Mills	Thiagaraja Chetty & Sons.	20,472	200	2,712	2,924	1,645	...	12-60	358	341	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sri Venkatesa Mills	C. Ramaswamy	28,384	75	3,861	5,896	1,791	8	12-60	631	616	15T	71T	6
	P. S. Narayana & Sons	12,000	...	7,559	9,064	2,516	103	3-61	1,394	907	12T	8T	nil
	64% Cum. Pref	...	...	...	...	...	...	...	...	...	8.93T	8.93T	8.93T
	Emcete & Sons private	...	...	10,667	37,638	1,657	734	12-60	11,379	10,726	20T	20T	12
	5% Cum. preference	...	...	...	...	...	...	...	...	...	61T	6.5T	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
	Mooljee Ramjee & Sons	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	13	12
	R. K. S. Chetty & Bros.	44,424	270	8,371	18,587	1,455	184	12-60	2,128	1,249	20T	16T	12
	64% Cum. preference	...	...	...	...	...	...	...	...	...	64	64	64
	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
	C. V. G. Naidu & Co.	44,660	268	9,442	16,589	2,570	234	12-59	2,867	2,224	30T	16	20
	6% Cum. preference	...	...	...	...	...	...	...	...	...	6T	6	6
	Balakrishna & Co.	34,456	...	5,472	8,065	1,457	31	12-60	365	571	12T	7r	nil
	N. V. Naidu & Sons	12,189	...	1,830	2,781	70	20	12-59	262	164	9T	6	nil
	Thiagaraja Chetty & Sons Pri	...	2,00	3,945	5,174	908	45	12-60	512	647	10T	10T	6
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5T	5T	5
	Deferred	...	...	...	...	...	...	...	...	...	10T	10T	6
	Do. P. P.	...	...	...	...	...	...	...	...	...	10T	...	nil

(a) After transferring Rs 20,638 from General Reserve No. 1.
(b) After transferring Rs 200,000 from Development Reserve and Rs 65,000 from General Reserve No. 1.
(c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.
(d) After transferring Rs 60,000 from General Reserve.
(e) After transferring Rs 70,000 from Development or Rehabilitation Reserve.
(f) After transferring Rs 80,100 from Dividend Equalisation Reserve.
(g) After transferring Rs 2,656,522 from General Reserve.
(h) After writing back Rs 360,718 being excess depreciation provided in 1958.
(i) After transferring Rs 1,008,546 from General Reserve No. 1.
(j) After transferring Rs 250,000 from Dividend Equalisation Reserve.
(k) After transferring Rs 1,230,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 297,425 from excess depreciation.
(m) After transferring Rs 119,825 from Development Rebate Reserve.
(n) After transferring Rs 120,000 from Dividend Reserve.
(o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.
(p) After transferring Rs 5,27,512 from General Reserve.
(q) After transferring Rs 400,000 from General Reserve.
(r) After transferring Rs 250,000 from General Reserve.
(s) After transferring Rs 1,207,838 from General Reserve.
(t) After writing back Rs 289,747 being provisions made in previous year.
(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 1,00,000 being Adhoc. reduction in Stock-in-trade provided last year.
(w) After transferring Rs 98,240 from Dividend Equalisation Reserve.
(x) After transferring Rs 890,580 from General Reserve.
(y) After transferring Rs 1,075,000 from General Reserve No. 1.
(z) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.
(aa) After transferring Rs 14,72,855 from General Reserve.
(ab) After transferring Rs 300,000 from General Reserve.
(ac) After transferring Rs 750,000 from General Reserve and Rs 45,088 from excess provision for Bonus.
(ad) After transferring Rs 371,942 from General Reserve.

12 May 1962 MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	April 1962	April 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. ap	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	148 00	114 00cd	100	1,700	168	100	...	2,975	4,937	1,902	240	2,169	832	24	...
6% C. P. ...	76 48	85 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	296 50cd	350 00cd	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...
64% C. P. ...	78 50	85 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	82 00	56 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,350	2,117	14	...
Dhanalakshmi Mills ...	215 75	212 00	100	4,850	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills ...	...	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	9 54	6 90	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum Preference ...	56 85	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	75 00	61 50	50	890	970	130	-164	1,797	3,623	2,294	14	1,089	1,114	78	...
Jawahar Mills ...	13 20cd	12 62	5	1,692	128	1,290	...	5,073	8,521	4,531	38	4,257	836	74	...
Kasturi Mills ...	22 50	22 50	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...
Kothari Textiles ...	12 10	13 00	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum Preference ...	8 60	9 20cd	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	164 00cd	50	600	...	7,090	19	21081	32,303	17,687	4,942	5,031	11,396	276	...
Lakshmi Mills ...	166 01	83 00cd	25	7,100	1,400	7,090	19	21081	32,303	17,687	4,942	5,031	11,396	276	...
A-Cas Ordinary ...	78 50	83 00cd	25	3,551	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	49 87	39 75	50	3,152	...	877	245	6,707	10,900	4,406	26	4,417	1,098	83	...
5% Cum Preference ...	61 23	59 50	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madurai Mills ...	38 50xd	35 15	15	17,02	21,817	30,156	1,245	29,645	76,511	46,650	5,131	4,618	18,619	1,740	2,110
Malabar Spinning ...	...	...	200	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...
Mettur Industries ...	398 00	389 00	100	6,000	825	2,136	153	4,879	6,815	5,318	1,812	4,817	249	3,431	1,981
Palamalai Ranganathan ...	92 00	93 00	100	240	...	...	-119	2,061	1,924	697	5	800	247	10	...
Partly Paid ...	...	...	50	102	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	232 50cd	250 00	50	400	515	1,353	1	4,415	7,857	4,084	16	1,836	799	469	...
'B' Ordinary ...	295 00cd	300 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	121 82	125 00	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	93 50	88 00	100	1,500	...	...	-2,512	5,557	3,655	2,201	3	2,706	361	23	...
Premier Mills ...	330 00	260 00	100	2,500	600	1,550	1	8,006	13,522	6,116	610	3,308	1,447	17	...
Radha Krishna Mills ...	39 60	31 25	25	6,34	1,400	1,630	2	3,359	11,378	7,38	2,915	3,937	1,490	122	...
Rajpalasam Mills ...	178 00	131 50	100	1,614	600	1,711	...	3,640	6,606	3,211	31	2,096	1,687	434	...
Rajawari Mills ...	...	...	50	859	101	204	...	1,573	2,851	1,422	214	694	142	48	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	250 00	224 00	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...
Ordry. P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning ...	50 00	43 00cd	50	1,502	90	1,056	7	2,790	6,188	3,178	114	1,389	613	320	...
Ravalaesona Mills ...	164 50cd	134 00cd	100	2,233	1,300	188	16	2,735	5,810	3,379	158	3,15	558	22	...
Sivananda ...	26 25	28 25	10	1,000	500	144	3	3,055	5,157	2,599	215	11,18	422	388	...
Sri Kr. Rajendra ...	79 50	70 00	50	3,610	725	2,149	14	8,225	14,36	7,606	747	6,145	845	77	...
Sri Sarada Mills ...	96 00	...	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	756	150	...
7% C. P. ...	56 00	...	100	118	...	...	...	...	...	...	...	...	...	...	...
Trivandrum ...	145 00	112 00	100	1,461	300	128	...	2,871	5,361	2,888	12	1,421	345	13	...
Tirupattur Cotton ...	14 85	11 25	10	1,245	100	628	23	4,563	5,036	1,292	140	2,780	175	514	...
64% Cum Preference ...	8 75	8 75	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayona ...	43 50cd	37 40	10	10,000	7,000	2,662	261	14,632	54,173	30,659	133	7,696	5,741	2,251	669
5% Cum. Preference ...	7 45cd	7 65cd	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	500	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 75cd	11 50xd	10	1,399	250	755	61	768	2,347	1,672	258	1,648	545	109	...
Vasanta Mills ...	309 00	258 00	100	2,100	1,800	2,550	92	5,363	10,638	6,255	823	4,013	2,747	375	...
61% C. P. ...	92 04	53 79	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	91 24	94 02	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	177 00	197 00	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...
6% C. P. ...	47 27	50 00	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	111 00	105 00	100	1,385	100	253	...	4,879	6,705	2,791	117	1,759	797	27	...
Vijayeswari Textiles ...	164 01	126 00	100	1,600	...	34	...	1,610	2,881	225	...	316	118	90	...
Virudhunagar Textiles ...	62 00	50 00cd	50	1,218	...	406	-195	683	2,505	1,058	10	1,197	74	626	...
5% Cum. Preference ...	50 00	55 00	100	141	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	April 1962	April 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	22 62	24 94	10	2,550	3,035	886	28	5,793	13,923	8,536	...	2,505	3,885	514	...
Asso. Karanpura	5 19	5 50	10	900	...	25	—59	517	1,284	146	...	73	296	2	24
44% R. C. preference	50 50 N	50 50 N	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laidih	4 55	5 50	10	800	...	3	—3	234	1,320	274	...	16	142	11	...
6% Debenture	...	...	500	181	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	5 50	7 00	10	2,000	100	100	36	565	2,396	660	...	160	107	198	...
Bengal	331 00	355 00	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
44% T. C. Pry	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	3 48	3 48 N	10	449	...	30	100	501	1,160	676	15	252	313	20	...
Bengal Nagpur	20 19	21 00	10	225	383	134	4	419	2,313	2,149	355	...	462	39	...
Bhagora	4 75	5 35	10	1,597	74	373	—465	2,326	5,034	2,743	...	235	1,366	14	...
Bharat	4 19	4 66	10	4,000	...	61	230	8,054	14,874	8,025	1,918	1,892	7,600	88	...
51% C. P. T.	51 00	39 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarore	5 00	7 40	10	715	662	832	—687	1,571	5,901	3,769	2	371	586	1	...
Bhuranga	...	...	10	1,000	...	...	—1,710	1,977	1,980	1,016	42	108	140	2	18
Borra	23 23	23 37	10	750	800	1,378	31	1,141	4,952	2,983	793	350	586	337	57
51% C. P.,	66 55 N	77 00 N	100	400	...	...	...	...	...	...	...	...	...	...	...
Buradkur	18 56	19 87	10	0,992	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
7% C. P.	93 25	98 00	100	2,300	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. T.	7 25	7 50	10	450	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	13 44	13 50	10	4,997	...	633	112	3,295	8,238	3,100	284	824	2,652	139	...
Central Kurkend	7 00	7 00	10	800	91	1,209	—126	487	5,418	3,546	...	95	500	3	2
Churulia	...	...	10	600	155	...	...	196	...	...	599	...	200	7	152
Dhemo Main	7 25	7 50	10	1,600	...	...	...	3,672	5,993	3,477	...	760	1,992	67	...
East Indian (S)	43 62	35 25	£ 1	240	100	329	16	807			154	208	383	15	...
Equitable	28 75	31 75	10	2,964	3,400	8,222	111	19,996	49,412	34,860	1,606	10,110	13,052	319	250
6% C. P.	79 00	76 00	100	400	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	16 00	...	4,798	...	...	...	2,998	2,743	...	...	1,113	870	49	167
Ghusick & Muslie	14 00	16 00	100	1,000	40	...	—584	...	...	...	...	...	...	...	...
5% C. P.	100 00	8 31	10	500	...	...	...	355	716	153	...	329	135	6	...
Gourangdi	7 00	...	100	375	...	9	—99	...	...	...	...	...	...	...	...
5% R. C. P.	40 00 N	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajors	2 00	6 00 N	10	650	...	10	—53	452	1,065	...	...	78	381	14	...
Harrileidih	14 37	14 37 N	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Jogta	1 37	2 58	10	2,200	...	500	—480	454	3,108	1,284	19	1	795	37	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	19 04	208 00	100	2,000	228	537	10	1,333	4,587	1,294	5	486	1,218	130	...
44% C. P. T.	54 00	55 75	100	990	...	...	...	...	...	...	...	...	...	...	...
Katra Jheriah	48 50	46 50	10	1,488	1,380	130	139	2,217	5,955	4,177	716	809	1,572	168	313
Kase Kajors	18 70	12 50	10	138	...	36	22	1,374	1,746	992	...	324	655	30	...
6% Preference (A)	6 95	8 25	10	193	...	...	...	...	...	...	...	...	...	...	...
Khasi Shampror	...	...	10	900	...	...	—838	869	1,180	686	4	39	38	1	161
Kuerdi	8 62	8 75	10	1,100	70	18	—593	667	2,179	11,204	...	166	98	22	...
Lakuria	12 00	15 00	10	900	573	450	57	1,173	2,995	2,415	528	161	1,856	28	...
Mahabir	10 63	11 00	10	400	160	75	2	639	929	499	136	144	648	6	13
44% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoo	2 62	1 37	10	566	85	...	—1,129	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	7 62	8 06	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Boorboom	23 00xd	23 12	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...
7% C. P.,	9 50	10 00	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	5 08	5 00	10	710	...	5	—825	868	1,218	570	...	242	251	16	...
5% C. P.,	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
New Huntodih	2 94	5 00	10	200	...	...	—454	1,196	1,177	488	...	109	322	22	...
5% Cum Preference	45 00 N	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Joyrampore	...	...	10	455	...	125	—279	14	448	275	...	2	14	1	...
New Manbhoom	13 81	15 75	10	600	...	76	—274	1,129	3,286	2,315	2	360	594	36	...
North Damuda	...	...	24	250	...	93	13	2,043	2,080	812	...	372	420	33	...
North West	22 06	21 09	73	115	310	...	...	500	1,397	983	...	25	532	25	...
Partly Paid Ord	20 25	17 37	73	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	14 40	16 75	10	750	708	648	35	502	293	151	2,284	...	127	...	250
64% C. P.	64 10	74 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	7 20	8 00	10	1,000	210	246	24	4,970	6,858	3,033	23	685	1,548	30	2,600
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasea	17 88	18 00	10	834	...	137	2	1,759	2,961	1,316	464	190	847	20	56
51% R. C. P.	40 00	44 50	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Pach Valley	17 50	19 12	10	1,575	1,581	753	52	3,104	8,362	5,127	245	1,396	2,001	190	...
Pure Sitalpur	8 00	9 87	10	250	20	25	2	597	977	349	208	48	254	6	...
Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Ranagunge	17 12	16 19	10	2,400	500	3,145	51	2,714	15,919	11,016	8	1,830	2,289	81	...
Ranawara	...	...	10	800	...	234	—72	1,000	3,249	1,885	...	303	434	5	...
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rowa	27 75	26 12	10	1,350	1,350	323	22	4,241	5,901	3,408	319	1,411	1,935	976	4,79
Sania	8 87	9 75	10	3,750	188	3,673	27	4,308	11,226	3,846	163	784	3,555	6	...
Seasale	1 31	1 72	24	250	...	74	—408	752	1,754	1,387	3	109	181	8	...
Seebore	46 62	37 25	7	280	925	189	58	634	3,103	2,096	132	125	1,318	821	8
Sondra	7 69	8 44	10	800	470	...	1	89	6	...	1,305	...	231	...	...
Sree Mahakali	2 94	3 31	10	550	...	3	—316	280	967	495	...	105	328	12	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singoreni	...	...	10	6,321	5,757	6,572	91	49,024	35,677	31,911	842	20,290	7,473	806	5,50
South Karanpura	9 44	10 87	10	1,750	383	543	—154	1,931	4,897	2,227	32	384	1,348	8	3
Standard	15 50	12 50	10	800	850	699	21	1,444	2,24	2,688	...	...	...	6	...
Union	18 06	11 87	10	350	230	82	—41	489	2,146	1,572	...	171	350	15	...
United Collieries	14 25	13 56	10	2,779	125	415	36	3,459	7,453	4,141	949	1,448	1,907	115	35
5% C. P.	64 50 N	71 00 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	14 62	15 25	10	800	...	49	5	786	1,421	240	...	132	297	1	...
West Jamuria	9 37	7 12	10	700	...	...	26	3,891	6,022	3,269	...	405	1,412	31	1
West Laidih	6 12	5 69	10	600	...	6	28	504	1,145	359	...	89	297	14	...
Western Bengal	10 06	8 87	10	4,998	...	501	13	4,924	9,621	3,852	179	1,592	2,830	70	...

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

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

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

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop Kgs.	Average price per Kg	Total Crop in mds/Kgs. previous year	Average price per pound/Kg previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
			Rs. A. P.	M	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amlackie	McLeod & Co. Ltd.	308,034	5.24	436	5.53	15	12-60	128	650	nil	15T	15
Ananda (Assam)	7% C. P. P.	344,742	6.96	315,444	6.10	...	12-60	746	394	8.62 T	33.73	36.81
Anandabag	Directors	321,178	6.85	300,738	5.91	61	12-60	566	386	30T	30T	20
Arcuttipore	Gill Arbutnot & Co. Ltd.	4,059	1.62	3,421	1.61	...	12-58	57	1.04	nil	nil	5
Atal	Directors	217,325	4.93	223,792	4.29	...	12-60	234	293	5T	10T	2 1/2
	4 1/2% C. P.	...	...	...	...	...	...	...	...	6.42T	6.42T	4 1/2
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmati	McLeod & Co.	260,279	5.87	376,555	5.26	15	12-60	135	332	nil	15T	15
Baitakhal	Directors	158,348	4.45	205,546	...	...	12-60	26	114	2 1/2	5	2 1/2
Benarhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co. Ltd.	...	5.10	...	5.00	138	12-60	1,517	2,093	22 1/2T	32 1/2T	20
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7.34T	9.3T	15
Baradighi	Jardine Henderson Ltd.	721,568	5.20	699,059	4.83	107	12-60	1,131	933	30T	25T	20
Basmatia	Andrew Yule & Co. Ltd.	...	...	...	...	29	12-60	496	442	40T	30T	30
Batali	National Tea Corp.	335,928	4.25	385,329	4.34	33	12-60	342	423	30T	30T	25
Belgachi	National Tea Corp.	240,454	3.83	240,007	3.34	22	12-60	298	265	20T	20T	15
Beljan	Gill Arbutnot & Co. Ltd.	415,786	6.82	378,815	6.15	69	12-60	727	487	40T	25T	nil
Bhatkawa	McLeod & Co. Ltd.	558,147	4.94	543,477	4.59	28	12-60	537	332	15T	10T	14
Bijoynagar	D. C. Ghose & Co. (Private)	753,367	4.34	753,578	4.90	66	12-61	811	990	16	20	12 1/2
Birpara	Duncan Bros. & Co. Ltd.	543,381	5.32	6,330.1	4.96	61	12-60	643	602	17 1/2T	22 1/2T	8
	8% C. P.	...	...	...	...	...	...	...	...	8.97T	8.97T	nil
Bishnauth	Williamson Magor	1,375,572	5.95	4,537,880	6.07	34	12-60	643	1,303	13T	15T	nil
Bloomfield	Directors	85,684	6.00	82,254	6.11	...	12-60	83	65	nil	nil	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	Octavius Steel & Co. Ltd.	154,572	6.30	176,720	6.42	15	12-60	65	163	nil	8	5
Bormahjan	McLeod & Co. Ltd.	299,916	5.58	300,823	5.27	22	12-60	446	413	15T	12 1/2T	7 1/2
	6% C. P.	...	...	...	...	...	...	...	...	6.83T	6.83T	nil
Borpukhuri	Williamson Magor	...	...	...	...	5	12-60	90	135	10T	15T	12 1/2
Brooke Bond	Directors	121,584	5.31	140,687	5.50	...	6-61	1,109	1,523	10T	15T	6
	6% C. P. T.	...	...	...	...	...	...	...	...	6T	6T	6
Carron	Duncan Bros. & Co. Ltd.	305,122	5.01	326,587	4.61	26	12-60	420	319	20T	15T	nil
Central Cachar	Jardine Henderson Ltd.	380,752	...	514,722	...	20	12-60	242	478	5T	5T	nil
Chamong	Williamson Magor	2,260	3.67	1,753	3.67	4	12-60	84	18	5T	nil	nil
Choonabhatti	Andrew Yule & Co.	...	5.13	...	4.83	41	12-60	710	637	32 1/2T	30T	22 1/2
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7.56T	9 1/2T	6 1/2
Chundecherra	Directors	164,340	5.14	286,271	5.57	...	12-60	71	703	7.56T	nil	nil
Cleveland	Duncan Bros & Co. Ltd.	187,065	5.35	226,147	6.31	35	12-60	(b)505	719	30T	25T	10
Dauracherra	Duncan Bros & Co. Ltd.	164,602	5.66	173,323	5.95	32	12-60	(i)460	468	22 1/2T	15T	10
Dejo Valley	McLeod & Co. Ltd.	116,318	5.63	210,358	5.47	18	12-60	44	322	15T	40T	30
Derby Tea Industries	Daga & Co.	189,951	4.46	289,659	3.94	15	12-60	20	295	nil	nil	nil
Desai & Purbuttia	Jardine Henderson Ltd.	376,082	5.70	479,261	5.45	20	12-60	-114	-162	12 1/2T	20T	20T
Dhalakhat	James Warren & Co. Ltd.	294,761	6.64	282,171	6.52	52	12-60	554	794	20T	23T	20T
Dhansari	Directors	391,938	5.31	644,331	5.10	...	12-60	566	709	10T	10T	7
	7% C. P.	...	...	...	...	...	...	...	...	40T	30T	33
Dibrugarh	McLeod & Co. Ltd.	312,094	6.61	303,145	5.64	52	12-60	74	459	8T	5T	7 1/2
Dilaram	Dooduwalla & Sons	72,236	6.12	56,571	6.11	12	12-60	337	409	25T	30T	25
Dimakusi	Williamson Magor and Co.	293,650	6.19	307,746	6.17	31	12-60	...	...	9T	8T	8
	8% C. P.	...	...	...	...	...	...	...	...	25T	35T	45
Dufflaghur	Williamson Magor and Co.	388,343	6.18	421,110	5.97	42	12-60	455	(b)692	25T	35T	45
East India	Williamson Magor & Co.	366,144	5.68	540,450	5.61	15	12-60	-110	461	nil	10T	5
Eastern Cachar	Directors	122,864	4.63	179,921	4.38	...	12-60	70	18	nil	nil	5
Ellenbarrie	Duncan Bros and Co. Ltd.	171,106	5.08	205,666	4.56	7	12-60	129	122	5T	5T	5
Engo	Directors	134,440	4.20	132,574	4.58	...	12-60	131	76	60T	5T	nil
Ethelbari	Directors	218,696	...	220,480	...	...	12-60	127	33	5T	5T	nil
Gairkhat	Gill Arbutnot and Co. Ltd.	523,656	5.03	520,580	4.61	63	12-66	539	391	25T	12 1/2T	nil
Galle	Davenport and Co. Private Ltd.	135,248	6.85	...	6.59	13	12-60	183	65	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	25T	25T	25
Gillapukhuri	Directors	344,520	...	312,111	...	...	12-60	286	321	25T	25T	25
Gokpur	Williamson Magor and Co. Ltd.	220,227	6.19	266,072	5.75	8	12-60	138	268	nil	10T	5
Gorb	Octavius Steel and Co. Ltd.	975,452	5.54	1,037,638	5.42	50	12-60	545	904	6T	14T	30
Gungaram	Duncan Bros and Co. Ltd.	699,341	4.84	697,367	4.57	83	12-60	876	782	20T	15T	nil
Hansqua	Duncan Bros and Co. Ltd.	261,270	4.79	272,714	4.59	28	12-60	332	332	20T	17 1/2T	nil
Hantapara	Duncan Bros and Co. Ltd.	1,401,804	4.99	1,415,815	4.82	159	12-60	(a)1,788	1,640	15T	12 1/2T	nil
	8% C. P.	...	...	...	...	...	...	...	...	9.08T	8T	8
Hasimara	Davenport and Co. Private	2,787,460	5.72	...	5.61	327	12-60	3,278	2,072	17T	12 1/2T	7
	7% C. P.	...	...	...	...	...	...	...	...	7.88T	7.88T	7
Hatikhira	Octavius Steel and Co. Ltd.	525,805	4.43	646,860	4.10	25	12-60	124	292	17T	5T	5
Hilla Tea	Directors	...	4.62	...	...	...	12-60	225	...	8T	...	...
Hongrajuli	...	307,199	...	311,248	...	...	12-60	341	436	20T	25T	5
Hongmangrie	Andrew Yule and Co. Ltd.	...	5.65	...	...	...	12-60	288	379	10T	20T	17 1/2
Hudibari	Davenport and Co. Ltd.	890,939	4.52	...	4.10	10	12-60	793	712	22 1/2T	22 1/2T	15
Jaybirpara	Andrew Yule and Co. Ltd.	...	4.91	...	...	409	12-60	114	138	10T	5T	nil
Javahore	Birle Bros Private Ltd.	...	...	...	...	...	12-60	5,661	3,711	14T	14T	10
Jemkholia	6% R.C.P.	471,230	6.08	425,910	5.29	89	12-60	(b)1,445	569	40T	33 1/2T	22
	6% C. P.	...	...	...	...	...	...	...	...	8.57T	8.57T	6
Juilbari	Gill Arbutnot and Co. Ltd.	506,565	6.52	412,630	5.62	77	12-60	716	261	30T	10T	10
Kali	Directors	88,302	5.00	137,184	5.61	561	12-60	-4	130	nil	6	nil
Kallinagar and Khaseo	Board of Directors	...	...	...	...	...	12-60	44	85	6	6	5
Kharai	Duncan Bros and Co. Ltd.	538,462	5.09	518,544	4.79	76	12-60	787	652	25T	17 1/2T	7
Kingsley Golaghat	Directors	...	5.39	...	5.09	...	12-60	344	546	35T	35T	25
	6% preference	...	...	...	...	...	12-60	438	...	8.57T	8.57T	6
Kotamullai	Duncan Bros & Co. Ltd.	446,297	5.12	484,734	4.64	84	12-60	...	96	nil	nil	nil
	6% Pref.	...	...	...	...	...	12-60	187	138	15T	10T	6
Krishanbehari	Directors	180,860	5.81	146,801	5.38	...	12-60	...	...	...	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1962 Rs. a.p.	April 1961 Rs. np.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Amluckie	25 94	26 87	10	446	693	714	...	756	2,391	941	15	835	279	103	...
7% C. P. P.	21 96	31 00	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	13 00 N	16 50 N	10	277	675	279	6	558	1,464	582	508	1,433	170	97	...
Anandabag	30 87	26 50	10	703	300	457	84	1,638	1,730	579	1	1,631	194	55	...
Arcuttipore	7 00	7 00	10	300	...	...	198	478	530	195	1	217	24	3	...
Atal	8 00	7 87	10	450	75	107	14	1,132	2,001	635	42	462	327	55	26
4 1/2% C. P.	3 25	4 40 N	10	300	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Bagmati	22 25	26 12	10	550	862	579	41	639	2,654	1,092	53	595	146	6	11
Baitakhal	6 59	9 94	10	400	290	48	26	245	1,018	364	62	298	105	39	...
5% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Benarhat	294 00	333 00	100	2,700	3,551	21	83	3,690	7,743	2,911	83	9,155	688	588	...
1 1/2% C. P.	25 08	82 42d	100	400	...	...	...	...	...	...	...	...	...	...	...
Boradighi	26 00	30 87	10	1,000	1,600	446	75	1,710	4,893	2,821	4	1,604	262	1,008	...
Barnatia	26 50	32 12	10	510	1,210	25	44	1,798	2,057	781	78	943	774	499	...
Bateli	19 00	22 25	5	493	365	203	43	899	1,704	1,090	262	538	252	259	...
Belgachi	21 62	24 25	10	1,100	400	210	35	459	552	296	1,002	139	158	45	...
Bethan	30 50	30 75	10	600	500	616	75	2,221	1,850	649	1	1,944	387	569	62
Bhatkawa	21 25	25 25	10	900	900	967	6	1,429	2,939	1,440	54	1,951	875	411	103
Bhoynagar	...	...	25	869	2,350	1,143	118	1,224	4,108	1,556	504	1,217	1,037	400	...
Bipara	149 00	176 50	100	900	925	949	44	1,214	3,006	1,078	349	1,364	341	140	...
7% C. P.	104 00	101 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	19 00	24 06	10	3,300	700	1,111	320	4,575	7,743	3,349	402	4,736	805	368	...
Bloomfield	3 25	4 19	100	400	...	...	216	477	868	140	90	106	31	5	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Dokakhat	13 70	13 70	10	600	200	177	48	634	1,452	386	2	502	71	10	...
Dormahjan	16 44	19 94	100	750	454	553	98	1,005	1,548	476	53	1,08	966	159	...
6% C. P.	48 34 N	56 08 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpuhuri	10 87	15 06	10	450	150	83	21	376	535	535	2	612	210	31	...
Brooke Bond	15 75	16 93	10	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146
% C. P. T	59 50	64 25	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron	145 00	171 00	100	600	570	371	18	651	1,508	515	15	785	135	287	...
Central Cachar	74 00	74 00	100	1,100	610	244	4	1,183	3,231	1,227	6	993	174	23	10
Chamong	10 25	8 00	10	280	75	75	48	104	436	100	2	18	54	5	...
Choonabutti	252 00	277 00	100	900	1,420	28	96	1,778	2,995	1,119	401	1,113	524	508	...
5 1/2% C. P.	92 64	95 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	24 00	24 94	10	300	450	392	828	1,928	1,720	564	2	973	851	915	...
Cleveland	...	...	10	400	700	324	53	1,055	1,012	310	1	530	329	926	83
Daturcherra	7 06	7 94	10	600	850	400	52	577	1,016	286	28	511	263	906	50
Datoo Valley	49 25	50 75	10	125	275	484	10	491	1,242	444	1	422	124	26	...
Derby Tea & Industries	10 00 N	10 00 N	100	889	500	58	2	253	1,085	249	9	405	290	161	...
Deori & Purbutta	146 00	149 00	100	840	650	143	43	2,527	3,318	2,070	2	1,712	703	4	10
Dhokakhat	24 00	23 06	10	1,753	1,023	89	17	1,586	2,429	...	380	1,057	560	44	...
Dhunsari	15 12	10 31	10	700	500	242	14	2,411	2,655	786	30	1,792	256	50	...
7% C. P.	7 00	2 12	10	120	...	...	...	...	...	...	...	...	...	...	...
Udugurh	31 00	39 62	10	450	577	734	51	1,440	2,041	501	86	787	590	318	...
Diharam	102 50	104 00	100	200	107	91	1	70	418	114	1	82	52	100	...
Dimakusi	23 12	28 87	10	473	443	260	146	809	1,767	800	135	930	128	111	...
8% C. P.	9 50	3 10 N	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	30 50	36 00	10	701	874	388	346	1,168	2,908	1,535	440	1,364	216	87	...
East India	19 87	22 75	10	1,000	500	353	70	2,158	3,335	1,227	159	1,479	191	6	...
Eastern Cachar	2 57	2 94	10	700	...	...	546	920	857	192	3	342	35	29	...
Ellenbarrie	179 00	157 00	100	300	200	201	28	429	967	473	...	596	88	37	31
Engo	136 00	196 00	100	120	264	21	7	159	627	327	3	87	174	9	...
Ethelbarrie	9 19	9 81	10	470	33	35	5	693	1,142	347	77	261	82	51	...
Gairkha	25 12	...	25	750	300	403	126	998	1,946	1,218	4	1,094	73	681	...
Gelle	11 44	10 94	10	200	176	128	2	206	914	381	48	177	135	20	...
6% C. P.	50 00	80 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	25 44	25 00	10	504	573	70	16	2,039	1,921	696	311	515	1,113	7	...
Gopur	15 87	17 75	10	676	283	270	149	079	2,428	1,097	109	804	135	59	...
Grob	10 56	11 87	10	2,329	200	2,780	27	3,738	7,753	2,377	10	2,723	968	130	...
Gungaram	167 00	167 00	100	1,344	1,650	1,376	38	1,584	2,924	1,239	857	1,461	394	976	18
Hansqua	16 37	18 75	10	500	550	614	22	512	1,584	560	224	540	102	309	...
Hanipara	128 00	137 00	100	3,600	1,650	2,339	65	3,019	7,707	2,587	508	3,249	556	1,480	...
8% C. P.	89 84 N	101 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Hastara	31 50	26 19	10	3,000	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...
7% C. P.	89 00	97 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Hatikhira	12 44	9 64	10	1,260	1,030	301	43	827	3,180	1,449	3	1,409	272	78	...
Hilla Tea	8 00	10 25	10	800	...	...	...	809	1,063	36	...	448	61	54	52
Hoonaruli	24 44	24 00	10	500	724	11	23	982	1,238	515	21	437	1,593	62	...
Hoolungoorie	155 00	195 00	100	870	1,330	80	65	1,325	3,808	1,566	12	1,617	290	118	...
Hulidori	28 00	28 00	10	825	2,216	51	82	1,919	3,038	1,443	588	1,874	905	130	...
Jaybipara	14 04	14 00	10	700	512	1	29	224	1,117	555	7	421	88	392	...
Jaybree	20 23	22 94	10	6,997	6,000	1,824	88	10,482	20,425	7,625	318	6,899	3,181	323	...
5% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Joonkollee	19 23	38 00	10	600	1,566	56	133	1,401	1,927	1,027	223	725	385	1,457	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutibari	32 00	30 44	10	900	575	382	81	2,374	2,224	635	2	2,477	213	32	...
Kali	9 25	7 37	10	246	...	...	164	1,376	304	77	2	387	388	642	...
Kalinigee & Kheroni	86 00	100 00	100	450	200	133	35	575	391	56	146	161	558	37	...
Kilnot	19 12	20 62	100	900	875	1,096	59	1,326	2,696	841	307	1,240	343	511	...
Kinsley Golaghat	212 00	157 00	100	360	1,150	358	79	2,823	2,693	1,044	594	1,685	658	23	...
6% Preference	85 80	71 43 N	100	240	...	...	15	170	...	...	...	...	...	...	...
Kotamullai	10 37	11 75	25	218	...	...	...	2,942	2,193	398	...	977	176	186	...
6% Pref.	15 00	15 00	10	500	250	34	3	657	1,263	315	2	432	56	7	...
Krisnabehari	10 12	10 56	10	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	Duncan Bros and Co. Ltd.	4,497	1.71	3,602	1.68	10	12-58	(g)20	(h)8	nil	nil	nil
Kyang Tea Seeds	Directors	...	...	...	...	...	12-60	5	5	nil	nil	5
Lacktoorah	Directors	12,612	1.92	12,139	2.23	...	12-56	881	1,130	30	30	10
Ledo	Duncan Bros and Co. Ltd.	229,767	5.53	188,700	4.70	9	12-60	168	(0)74	15 T	nil	20
Lingia	Williamson Magor & Co.	303,791	6.79	293,887	6.46	12	12-50	327	262	6.9T	12.1T	6
Longview	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Loobah	Daga and Co. Private Ltd.	4,30	5.10	403	5.62	31	12-60	332	543	12.1T	14T	6
Malhati	Octavius Steel and Co. Ltd.	133,364	4.60	160,640	4.23	20	12-60	85	119	12.1T	14T	6
Manabbarie	D. C. Ghose & Co. Private	449,381	4.43	487,220	4.98	24	12-61	351	564	8	16	15
Margarets Hope	Directors	244,221	...	244,668	...	...	12-60	126	50	10T	5T	...
Maud	McLeod and Co. Ltd.	177,545	7.60	1,34,445	6.64	14	12-60	245	109	15 T	10T	10
Methoni	Directors	210	5.72	177	5.20	...	12-60	267	(a)135	10	7.1	6.1
Mim	Octavius Steel and Co. Ltd.	286	6.00	377	5.89	50	12-60	143	434	5T	15T	22
Moheema	Andrew Yule and Co. Ltd.	173	4.58	...	...	6	12-60	98	255	10T	10T	10
Mothola	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam)	Kettlowell Bullen & Co.	68,951	...	...	...	25	12-60	106	30	30T	25 T	40
Naga Hills	Andrew Yule & Co. Ltd.	...	...	...	...	6	12-61	311	(m)69	15	5	20
Nagaur	Preferred Ordinary	...	...	...	...	...	...	...	...	...	...	...
Nagri Farm	Directors	337	4.63	326	4.20	...	12-60	291	301	16T	5T	3
Namburnadi	Duncan Bros.	542,199	5.10	516,255	4.85	86	12-60	853	668	25T	17.1T	5
New Chumta	Williamson Magor	216,638	6.80	183,736	6.92	30	12-60	250	215	30 T	20T	30
New Cinnatolia	Directors	240	4.79	...	...	...	12-60	188	327	17T	16T	15
New Doora	Davenport & Co. Private Ltd.	253,883	4.72	217,837	5.84	5	12-60	44	51	nil	nil	nil
New Samanbagh	Duncan Bros. & Co. Ltd.	163,289	6.84	...	...	108	12-60	1,130	957	3.5T	3.2T	25
N. W. Cachar	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Okayti	6.1% C. P.	...	...	...	...	...	12-60	(a)874	...	7.38T	9.3T	6.1
Oodlabari	8% C. P.	...	...	...	...	...	12-60	265	743	30 T	30T	8
Pathemara	Directors	101,478	9.95	85,076	9.45	...	12-60	316	55	25	32.1	32.1
Patrakola	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pashkora	Directors	7,354	1.75	7,476	1.58	20	12-58	166	148	7.1	10	15.1
Pashkora	Octavius Steel & Co. Ltd.	194	4.63	240	...	235	12-60	64	120	nil	nil	nil
Pashkora	Directors	223,657	5.25	1,804,002	5.15	3	12-60	862	32.1T	40T	20	20
Pashkora	Duncan Bros. & Co. Ltd.	112,988	4.90	116,337	4.48	9	12-60	21	28	nil	nil	nil
Pashkora	Duncan Bros. & Co. Ltd.	111,914	6.46	68,622	6.36	...	12-58	96	...	...	...	...
Pashkora	Directors	2,346	2.53	1,656	2.58	...	...	31	...	...	...	...
Pashkora	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pashkora	Directors	94	4.38	106	4.21	...	12-60	43	94	14T	26T	...
Pashkora	McLeod & Co. Ltd.	357,499	4.82	368,971	4.67	21	12-60	160	200	nil	nil	...
Pashkora	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	260	13.5	40	35
Pashkora	Shaw Wallace & Co. Ltd.	...	...	...	...	16	12-60	24	302	nil	nil	...
Pashkora	McLeod & Co. Ltd.	457,276	4.96	486,615	4.74	31	12-60	410	413	15 T	10T	7.1
Pashkora	McLeod & Co. Ltd.	272,635	4.96	288,485	4.61	18	12-60	142	67	nil	nil	...
Pashkora	Duncan Bros. & Co.	237,869	4.95	275,246	4.61	18	12-60	159	203	5 T	7.1T	2.1
Pashkora	Duncan Bros. & Co. Ltd.	106,900	7.00	86,691	6.85	10	12-60	163	47	35T	10T	30
Pashkora	Jardine Henderson Ltd.	854	5.20	981	4.70	64	12-60	817	1,161	25T	30T	25
Pashkora	Directors	531,474	...	633,067	...	...	12-60	632	436	22.1T	20 T	15
Pashkora	Directors	...	...	...	...	...	12-60	357	386	40 T	40T	50
Pashkora	Williamson Magor & Co.	203,694	6.24	213,521	5.84	21	12-60	257	159	22.1T	17.1T	22.1
Pashkora	Directors	161	6.40	94	6.47	...	12-60	124	113	15T	15T	15
Pashkora	Gill, Arbutnot & Co. Ltd.	2,164	3.59	2,285	3.33	10	12-58	22	...	...	...	...
Pashkora	Hoare Miller & Co. Ltd.	136,071	5.95	129,530	6.36	6	12-60	38	71	nil	nil	...
Pashkora	Directors	129	5.88	123	6.16	...	12-60	129	135	2T	5T	7.1
Pashkora	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pashkora	Directors	165	4.26	...	...	...	12-60	83	123	7.14T	7.14T	5
Pashkora	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pashkora	Williamson Magor & Co.	152,998	7.44	141,637	6.99	12	12-60	309	239	50T	30T	50
Pashkora	McLeod & Co. Ltd.	196,711	7.96	174,361	...	11	12-60	431	209	15T	10 T	15
Pashkora	Davenport & Co. Private Ltd.	210,685	6.33	404,665	6.23	15	12-60	229	38	nil	nil	...
Pashkora	Duncan Bros. & Co. Ltd.	306,754	5.57	407,980	4.92	18	12-60	584	872	22.1T	17.1T	12.1
Pashkora	McLeod & Co. Ltd.	336,666	5.70	312,979	5.93	60	12-60	444	376	26 T	25T	25
Pashkora	Gill, Arbutnot & Co. Ltd.	339,133	6.86	...	...	100	12-60	(j)584	390	30T	17.1T	15
Pashkora	Shaw Wallace & Co. Ltd.	...	...	...	...	...	...	1,021	1,217	20T	20T	12.1
Pashkora	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8.97T	8.97T	8
Pashkora	McLeod & Co. Ltd.	293	4.89	290	4.17	33	12-60	542	437	60T	50T	40
Pashkora	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pashkora	Daga & Co. Private Ltd	267	4.51	294	4.01	15	12-60	120	207	11.40T	11.40T	10
Pashkora	Directors	320	5.79	334	5.66	...	12-60	...	...	...	...	...
Pashkora	McLeod & Co. Ltd.	480,745	5.90	562,818	5.97	28	12-60	456	721	10 T	30T	15

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

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

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

(f) After transferring Rs 75,000 from Dividend Equalisation Fund.

(g) After transferring Rs 60,000 from Revenue Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

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

(j) After writing back Rs 136,744 from excess provision for taxation and including Rs 143,256 being excess tax paid recoverable.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 180,782 being excess provision taxation.

(l) After transferring Rs 64,000 from Revenue Reserve and Rs 150,000 from Building and Machinery Reserve.

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

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

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

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1962	April 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. A.													
Kunchanpore	3 94	7 87	10	360	55	55	4	292	644	268	...	302	62	20	...
Kyang Tea Seeds	8 06	4 62	10	200	31	...	3	29	181	...	34	7	28	3	...
Lacktoorah	18 25	18 25	10	400	500	296	192	2,181	1,157	393	5	883	540	1,576	...
Ledo	17 50	17 12	10	650	146	571	14	629	1,525	453	188	554	193	4	...
Lingia	14 56	16 62	10	700	125	82	53	682	1,665	764	389	675	178	2	...
6% C. P.	45 00	53 00	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview	11 00	11 00	10	1 032	750	594	5	838	3,101	932	209	417	463	11	...
Loobah	3 94	4 50	10	564	...	58	2	757	699	169	2	393	243	210	...
Malhati	18 00	20 37	10	900	1,806	749	17	714	3,335	1,286	452	940	366	378	...
Manabbarie	56 37	54 25	10	200	316	86	8	1,015	1,357	385	...	431	306	25	...
Manipur	...	...	100	420	2,10	40	-6.20	8,82	7,31	1,80	...	326	32	22	2,1
Margarets Hope	13 06	16 81	10	400	250	207	84	493	898	462	2	259	277	462	...
Maud	15 00	14 00	10	800	110	3	6	722	1,601	520	2	304	121	133	...
Methoni	20 87	19 50	10	1,000	700	600	46	979	2,397	814	95	992	397	257	...
Mim	191 50	214 00	100	159	370	18	15	171	602	259	2	160	113	114	...
Moheema	11 50	11 50	10	480	...	31	-33	651	1,309	306	...	310	171	25	...
6% C. P.	6 25	8 00	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	475 00	100	150	641	724	47	420	209	11	129	...	666	989	...
Murphulani (Assam)	26 50	25 00	10	175	841	8	29	821	2,248	817	3	460	79	53	...
Prad. Ord.	28 75	23 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	19 50	19 12	10	400	510	74	21	998	828	452	2	801	184	14	...
Nagaur	169 00	210 00	100	960	1,115	1,052	47	1,392	2,778	930	406	1,789	171	450	...
Nagaur	25 44	26 00	10	300	275	261	125	482	270	223	57	380	98	361	...
Nagri Farm	14 00	12 87	10	535	175	208	16	938	1,558	646	144	653	125	17	...
Namburnadi	33 50 N	34 75 N	10	300	250	621	62	364	1,075	302	266	377	325	57	...
New Chumta	103 00	103 00	100	500	...	...	-115	1,103	1,095	364	...	549	144	64	...
New Cinnatollah	296 00	326 00	100	1,400	2,100	34	60	2,857	3,914	1,380	650	2,131	774	662	...
New Doonars	74 82	82 20	100	200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	20 69	25 19	10	560	1,600	15	244	1,905	1,536	806	161	1,052	1,061	1,421	...
New Samanbagh	90 50	83 50 N	100	100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	205 00	200 00	100	700	600	277	9	2,059	2,224	475	750	935	158	54	...
North Western Cachar	600 00	600 00	100	100	60	212	6	493	592	283	409	148	299	58	...
Okayti	79 00 N	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	15 25	14 67	10	640	330	247	10	268	1,238	303	2	382	100	76	...
Oodlabari	7 50	7 25	10	259	...	1	-107	1,078	692	148	1	633	37	12	...
Pathmara	188 00	164 00	100	3,600	5,625	1,510	234	8,874	6,677	2,883	8	4,496	3,347	7,975	...
Patrakola	127 00	127 00	100	250	185	195	17	102	632	224	...	277	17	38	...
Phakowa	7 37	7 06	10	300	...	...	4	274	593	247	...	159	73	1	...
Poobong	7 37	8 62	10	205	113	95	-87	173	540	97	48	140	57	15	...
Puamibing	89 00	97 00	100	205	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	45 00	45 09	10	100	87	137	...	143	418	191	1	145	39	55	...
Puinabaree	12 75	19 56	10	600	577	530	-104	519	1,680	786	54	762	234	106	...
Rajabhat	22 87	51 12	10	600	714	3	46	629	1,878	631	3	547	139	60	...
Raigarh	9 56	9 56	10	320	100	46	225	635	885	491	1	482	421	29	...
Rajnagar	20 62	24 00	10	765	700	929	37	870	3,080	1,604	54	1,003	429	339	...
Ranicherria	12 00	15 69	10	260	282	128	-6	922	1,334	439	1	536	111	26	...
Roopacherra	58 50	63 50	50	525	550	602	17	302	1,626	508	99	592	69	97	...
Rungamattae	386 00	385 00	100	140	316	233	21	256	474	207	225	161	89	217	...
Rungleo Rungliet	28 12	37 00	10	1,493	2,050	935	14	1,581	6,850	3,759	7	1,820	1,282	1,707	...
Rydale	18 44	20 75	10	900	300	54	16	3,904	3,420	1,458	463	781	968	18	...
Sapoi	36 00	36 12	10	346	700	239	23	1,306	1,491	706	61	760	1,951	64	...
Sarugaon	23 00	27 12	10	249	300	210	92	612	1,359	731	2	717	123	9	...
Seajuli	3 50	11 00	10	300	125	240	10	247	642	215	...	101	55	216	...
Seeyok	...	...	10	300	105	10	28	353	600	239	1	295	121	17	...
Salimbong	37 25	37 25	100	625	...	1	-666	905	737	109	...	93	144	...	...
Singell	4 50	5 87	10	900	...	28	2	414	1,447	379	208	166	177	23	...
Singtom	4 00	5 19	10	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 12 N	9 12 N	10	400	...	184	169	625	931	225	1	242	62	30	...
Sonai River	66 00 N	77 00 N	100	300	...	215	144	581	773	365	201	230	115	587	...
8% C. P.	45 00	36 00	10	625	725	356	46	756	1,850	585	3	233	411	593	...
Soom	13 12	15 87	10	320	400	464	11	552	1,518	517	69	278	320	78	...
Sungma	13 06	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...
Taesta Valley	27 62	34 50	10	598	854	589	6	1,002	2,362	740	56	734	567	70	...
Talipara	35 00	38 00	10	800	330	331	48	1,652	1,602	599	1	1,410	247	500	...
Telojan	17 50	17 87	10	1,983	1,650	42	36	2,719	5,347	2,421	83	2,069	720	837	...
Tengani	10 12	10 00	10	205	...	...	...	...	...	...	...	...	...	...	...
Tezore	49 00	60 00	10	220	400	904	42	1,277	1,619	738	1	806	496	757	...
8% Pref. Cum. asto 5	11 46	13 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	6 44	8 00	10	750	425	10	73	567	1,920	618	1	409	112	10	...
10% C. P.	7 00	7 31	10	801	250	...	-222	1,459	1,719	513	3	648	320	111	...
Tukvar	38 00	44 50	10	520	1,200	1,460	71	2,138	5,337	1,874	53	1,425	357	84	...
Tyrcon	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

12 May 1962

MILLS

SUGAR

NAME	Managing Agents' Agents/Secretaries	Case Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	REVENUE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS					
								Latest	Previous	Latest	Previous	Second Previous		April 1962 Rs. np.	April 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000	
Andhra	Ranga Rao & Co.	170	...	16,468	5,213	169	9-61	2,511	1,799	9.3	20.7	20	Andhra	22 12	28 25	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...	
...	64% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	100 25ed	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...	
...	Directors	...	...	9,042	6,311	...	6-61	333	312	8.7	8.7	8.7	...	2 50	2 75	2 1/2	1,400	120	933	3	7,597	3,435	2,076	...	16	7,117	1,516	36	9
...	Narang Bros.	7,160	...	20,833	15,926	121	4-61	1,491	1,149	15	15	10	...	90 50 N	105 50 N	100	1,200	355	3,016	360	7,547	4,777	2,076	...	17,523	891	88	14	
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SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Shree Chandoo	A. H. Bhiwandewalla & Co.	...	...	11,755	6,400	158	9-61	2,588	2,445	20	20	23½
Shree Hanuman	D. Rameshwarlall	2,394	...	11,434	2,719	52	9-57	957	546	5	7½	9½
Shree Krishna Gyanoday	5% C. P. 6% Debentures Sahu Jain Ltd.	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15½	15½	10
Shree Sitaram	5% 'A' Pref. 5% 'B' Pref. 5½% Debentures	4,252	...	10,517	6,538	...	8-61	475	685	7½	10	9
Sitalpore	Directors	1,781	...	6,026	2,320	...	6-58	63	193	nil	nil	nil
South Behar	Directors	...	...	102,533	7,026	...	10-60	90	244	nil	nil	nil
Standard Refinery & Distly	9% pref. cum as to 7% Deferred 6% Debentures	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
Travancore	K. C. Thapar & Bros. 5% C. P.	...	...	11,796	4,897	60	4-61	880	1,260	75½	10½	10½
Ugar	Parry & Co. Ltd. 5% C. P.	...	...	11,225	3,997	327	6-60	3,204	2,800	15½	15½	8
United Breweries	Shirgaunkar Bros. Pref. "A"	...	...	4,593	180	...	3-61	(u) 1,394	(t) 3,513	60½	60½	60
United Provinces	Directors	4,021	...	15,536	1,796	...	9-59	1,331	654	15½	10	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros. 5% R. C. P.	...	...	41,464	21,586	40	9-61	2,953	3,429	12½	15	8½
Upper Ganges	Cotton Agents Private 5% C. P. 5% C. P. T.	12,550	...	36,369	18,410	240	6-61	3,601	2,209	72½	72½	72½
Upper India	Mitra Mandal Private 'B' Class Ord.	...	...	26,445	23,85	266	4-61	3,306	3,263	25½	30	25
Walchandnagar Industries	Walchand & Co. private 7% C. P. 4½% Debentures 6% Debentures	...	...	59,350	8,542	241	9-61	(h) 5,692	(p) 4,890	15½	15	20

(a) After transferring Rs 35,000 from General Reserve.
(b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.
(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
(d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.
(e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATWT		PREVIOUS		Managing Agents allowances and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Ra. 000	000's	Ra. 000			Ra. 000	Ra. 000	Ra. 000		
Agra Electric Supply	Martin Burn Ltd. 4½% Debentures	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co	Killick Industries Ltd. 4½% Debentures	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh	Jain & Co.	...	1,324	...	1,741	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co.	N. C. Javeri & Co. 5½% C. P. 5% C. P.	71,295	10,575	57,568	9,087	970	3-61	2,322	2,050	7½T 6½T	7½T 6½T	5½ 5
Anand	Sonawala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	10T	9T	10
Andhra Valley Power	Tata Hydro Elec. Agencies Pri 7% C. P. 4% Debentures	...	23,250	...	19,787	157	3-61	6,730	6,661	6 7T	8½T 7T	6 7
Bareilly Elec'ty Supply	Martin Burn Ltd. 4½% Debentures	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Bombay Electric	Martin Burn Ltd. 4½% Debentures	45,727	5,483	43,254	5,118	62	3-61	(i)962	1,041	11T	11T	10
Berhampur Electric Supply	Directors 6% C. P.	2,225	769	2,029	625	...	3-60	118	123	nil 6T	3 6	6 6
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,350	1,620	5,569	1,466	42	3-61	319	278	10T	8T	5
Bombay Suburban Elec.	Killick Industries Ltd.	...	14,427	...	12,234	380	3-61	4,648	(c)4,279	8½T	8	7½
Broach Elec. Supply	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	157	173	7½T	6½T	6
Calcutta Elec. Supply	Directors 5% C. P. 5% Debentures	...	18,002	...	8,976	...	3-61	3,314	3,121	7½ 5	7½ 5	7 5
Cochin State Power	Chandrie & Co.	45,12	5,71	44,20	5,49	45	3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	6,638	1,541	6,054	1,338	...	3-61	349	271	10T	7½	6½
Dharwar	Directors 5% C. P. 4%	...	448	...	408	...	3-61	221	152	8T 6½T	8T 6½T	7 5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	April 1962 Rs. np.	April 1961 Rs. np.			General Rs. 000	Others Rs. 009	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others Rs. 000
Shree Chandoo ...	22 52	26 50	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman ...	15 75	17 00	10	2,500	50	1,050	12	5,080	6,446	3,441	6½	4,765	1,524	331	...
5% C. P. ...	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday...	9 94	12 00	10	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
6% 'A' Pref. ...	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	65 00	54 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	7 12	7 00	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitalpur ...	6 62	6 28	10	1,000	35	25	—339	4,666	3,242	1,485	278	2,630	674	28	67
South Behar ...	3 00	3 87	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7% Deferred	20 50 N 0 25 N	20 50 N 0 25 N	100 2½	500 440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	7 12	10 60	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
5% C. P. ...	6 90	7 40	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Ugar ...	140 00 N	140 00 N	100	2,965	1,654	1,664	20	11,253	12,056	5,446	991	7,953	1,826	211	...
Pref. "A" ...	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	82 25	115 50	10	2,000	3,825	2,175	54	3,596	6,337	2,100	5,531	1,820	310	51	...
United Provinces ...	15 50	17 00	10	1,600	35½	902	109	2,371	3,853	2,850	68	2,731	1,240	72	...
Upper Doab Sugar ...	...	...	100	5,000	...	4,646	34	32,781	23,869	10,635	46	24,399	4,768	71	...
6% R. C. P. ...	...	...	...	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges ...	67 00	55 00	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
5% C. P. ...	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	77 00 N	102 00	100	350	2,900	1,569	25	28,881	11,473	5,565	101	25,109	5,212	25	...
'R' Class Ordinary ...	7 25 N	8 75	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs. ...	158 00	204 50	100	15,094	2,390	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P. ...	113 00	120 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After transferring Rs 270,000 from General Reserve to Investment Reserve. (i) Reserve from Investment Reserve. (j) After transferring Rs 114,000 from General Reserve. (k) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (l) After transferring Rs 260,000 from General Reserve. (m) After transferring Rs 85,000 from General Reserve. (n) After transferring Rs 500,000 from Dividend Equalisation Reserve. (o) After transferring Rs 175,000 from General Reserve. (p) Includes Rs 1,290,345 being Adjustment of excess provision for depreciation and Rs 169,352 being amount written off on Investments written back. (u) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1962 Rs. np.	April 1961 Rs. np.			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
Agra Elec. Supply. ...	125 00	122 00	100	1,999	2,414	2,544	47	11, 66	17 922	4,264	654	1,396	1,193	2,676	293
4½ Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co ...	93 30	86 00	100	87,477	945	13,793	...	22,103	160,462	45,258	3,155	6,153	9 635	5,555	14 618
4½ Debentures	...	...	1000	30,000	...	...	...	...	...	...	...	...	...	...	...
Aligarh ...	8 80 N	8 80 N	10	459	...	218	4	0,15	2,001	9,68	75	173	324	90	...
Amalgamated Elec'ty Co.	10 24	10 12	10	8,156	55	2,565	1,373	8,580	25,879	6,835	346	2,806	1,906	532	521
5½ C. P.	69 50	73 00	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	64 00	63 00	100	2,031	...	...	...	...	...	...	...	...	...	...	...
Anand ...	53 00	53 00	50	222	13	375	2	352	1,088	245	6	55	96	35	39
6% C. P.	50 00 N	50 00 N	50	111	...	...	...	...	...	...	...	...	...	...	...
Andhra Valley Power ...	1012 50	995 00	1000	30,277	4,377	5,818	30	48,977	117,307	28,018	2,710	5,323	4,280	353	3,055
7% C. P.	985 00	1065 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
8% Debentures	...	...	1000	9,828	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply ...	11 75	11 66	10	800	612	934	24	3,123	6,582	2,421	329	530	399	559	15
4½ Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Banaras Elec'ty ...	12 25	12 12	10	1,700	2,115	2,761	47	9,480	17,808	5,163	667	1,320	1,292	1,345	33
4½ Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Berhampur Elec. Supply	...	...	10	738	125	3	35	613	1,033	701	267	108	136	3	...
6% C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply ...	6 00	7 00	8	591	290	496	34	1531	2805	1,299	89	630	527	176	15
Bombay Suburban Elec'ty	103 00	86 00	100	17,500	242	9,677	5	16,318	46,104	11,198	1,059	2,391	3,641	257	1,494
Broach Elec. Supply ...	7 00	6 00	10	707	...	127	2	483	1,958	931	70	95	108	138	32
6% Debentures	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply & ...	15 06	14 62	£ 1	4,262	1,908	7,549	125	4,697	34,863	14,226	1515	1,068	1383	178	146
5% Com Preference ...	8 75	9 25	£ 1	1,900	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	3 33 3/4	...	12	...	...	...	...	...	...	...	...	...
Cochin State Power ...	12 25	10 20	10	787	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	12 62	7 56	10	660	551	20 4	43	1,674	3,274	1,186	...	333	346	206	158
Dharwar ...	50 30	51 00	50	499	56	541	117	410	1,744	388	14	113	173	102	42
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power	Andrew Yule & Co. 5% 'A' C. P. 4 1/2% 'B' C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6'50T 5'05T	10 T 6'50T 5'85T	7 1/2 5 4 1/2
Ellore Elec. Supply	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54	68	63	7 1/2	7 1/2	6 1/2
Gourepore Elec Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7 1/2
Jaansi Elec. Supply	Mounna Lall & Sons 6% Debentures	27,23	9,42	21,85	7,82	32	12-53	1,47	1,38	6 1/2	8 1/2	8 1/2
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1,37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	6% Debentures Martin Burn Ltd	33,545	4,015	29,088	5,344	58	3-61	(g)803	(k)676	10 T	10 T	9 2/3
Karaikkal Elec. Supply	A. S. Ahilandam	...	2,32	...	187	12	3-60	66	49	10 T	8	8
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	9,773	1,986	9,151	1,709	75	3-61	702	571	12 T 7'8T	10 T 8'57T	9 6
Mirzapur Elec. Supply	Directors	2,660	805	2,433	706	...	3-61	155	140	1	8	5
Mozafferpore Elec. Supply	Octavius Steel & Co.	4,851	1,617	4,393	1,463	40	3-61	331	365	12 1/2 T	12 1/2 T	10 1/2
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	8	8	...
Nadiad	Sonswala Co. Private 6% C. P.	...	624	...	529	27	3-59	169	146	9	7 1/2	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,264	1,993	7,662	1,875	65	3-61	434	421	9'5T 9'1T	8'75T 10T	8 1/2 7
Nazarpotam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,056	873	6,920	744	32	3-61	1,261	205	12 T 7'8T	10 T 8'57T	7 1/2 6
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,412	128	3-61	1,706	(b)1,468	10	10	7 1/2
Paona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	93,250	7,321	85,671	6,965	55	3-61	1,255	(q)1,614	8'25T 6'608T	9 1/2 T 7 T	8 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
Salom Erode Electy	Octavius Steel & Co. 6 1/2% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	519	12 T	10	10 1/2
Saugor Electy Supply	Martin Burn Ltd.	2,796	839	2,503	751	22	3-61	150	157	6 1/2 T	6 1/2 T	5 1/2
Shahahanpur Elec. Supply	Octavius Steel & Co.	3,625	846	3,643	829	32	3-61	166	68	6 1/2 T	6 1/2 T	5 1/2
Shilong Hydraulic	Development of Industries Partly Paid	...	6,00	...	5,31	40	6-55	2,20	2,04	6	6	6
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,138	...	7,572	96	3-61	619	647	9 T	10 T	7 1/2
South Madras Electric	Seshasayee Bros Private Ltd. 5 1/2% 1st C. P. 5 1/2% 2nd Prof 4% Debentures 5% Debentures 5 1/2% Debentures	...	9,695	...	8,993	80	3-61	2,822	2,352	9 T 5 1/2 T 5 1/2 T	9 T 5 1/2 T 5 1/2 T	9 5 1/2 5 1/2
Surat Electric Co.	Killick Industries Ltd. 6 1/2% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8 T 8'45T	8 1/2 T 9'25T	7 6 1/2
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	18,568	...	16,596	318	3-61	6,674	7,374	8 T 7 T	8 1/2 T 7 T	8 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7 1/2% C. P. T. 4% Debentures 4% Debentures	...	42,718	...	35,687	548	3-61	15,000	14,474	1 T	8 1/2 T	8
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6 1/2% R. C. P.	25,300	2,761	22,289	2,268	97	3-61	666	521	12 T 8'45T	10 9'30T	10 6 1/2
United Provinces Elec.	Martin Burn Ltd. 4 1/2% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i)1,987	(a) 2,322	11 T	11 T	10
Upper Jumna Valley	Martin Burn Ltd.	26,170	3,404	22,675	3,185	46	3-61	308	339	13 1/2 T	13 1/2 T	12 1/2
Vellore Elec. Corp.	Chandrie & Co. Private 6% C. P.	106,03	9,24	87,02	7,68	37	3-56	2,77	1,95	10 6	10 6	10 6
West Coast Elec.	Chandrie & Co. Private 5 1/2% C. P.	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10 5 1/2	10 5 1/2	7 1/2 5 1/2

(a) After transferring Rs 69,000 from Deierred Taxation Reserve and Rs 41,975 from Develop-ment Reserve.

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.

(d) After tarnsfering Rs 30,000 from Deferred Taxation Reserve and Rs 20,325 from Tariff and Dividend Control Reserve.

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

(f) After transferring Rs 528,898 from Tariff and

(g) After writing back Rs 89,147 from Deferre Income Taxation Reserve.

(h) After transferring Rs 77,450 from Deferre Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	April 1962	April 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstan- dings	Cash	Other
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power ...	93 00	99 00	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	779	13
5% 'A.C.P. ...	73 00	69 00	100	1,608											
4 1/2% 'B.C.P. ...	58 00	69 20	100	1,200											
Ellore Electric Supply ...	22 00	16 55	10	300		37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply ...			100	5,000	1,400	1,324	31	4.543	17,713	5,981	423	1,009	1,583	51	
4% Debenture ...			1000	2,500											
Jaansi Electric Supply ...	6 00	5 92	10	535		29	3	9.71	21.44	9.16	5	2.98	4.18	25	
6% Debentures ...			1000	380											
Jorhat Electric Supply ...			10	250		8	-17	1.48	5.88	2.44		32	82	17	1
6% Cum Preference ...			100	50											
4% Debenture ...				35											
Jubbulpore Electric Supply	11 00	12 00	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Karaikkal Electric Supply	9 50	9 05	10	210		58	22	374	588	178		116	110	29	
Kumbakonam Elec. Supply	11 85	10 20	10	1,500	75	655	5	2,709	5,646	1,864	85	400	439	487	
6% Cum. Pref. ...	8 45	9 00	10	250											
Mirzapur Electric Supply	7 00	6 50	9	495	125	111	92	639	1,627	739	45	286	198	45	
Mozufferpore Elec. Supply	11 75	9 69	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	10 37	11 37	10	700	9	99	22	988	1,784	783	126	250	300	137	
Nadiad	54 00	54 00	50	250		359		414	1,345	332	14	91	1,23	86	26
6% C. P. ...	39 00	39 00	50	350											
Nasik Deolali	105 00	105 00	100	1,168		520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref. ...	91 50	91 50	100	100											
4% Debenture ...				1,000											
Nagapatnam Electric Supply	12 10	8 65	10	498	15	207	4	793	1,623	634	54	120	194	262	
5% C. P. ...	8 20	8 90	10	100											
Patna Electric Supply	11 12	10 06	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,865	3,542	642	
5% Debentures ...			500	2,000											
Paona Electric	102 00	101 00	100	4,889		1,335		8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum Pref. ...	101 00	101 00	100	400											
Saharanpur			100	512		168	6	1,179	1,857	690	195	177	318	6	
Partly Paid			10	28											
Salom Erode Electricity	15 00	12 25	10	880	600	733	33	2,967	5,452	1,962	278	468	544	814	
6 1/2% R. C. P. ...	8 60	8 52	10	400											
Saugor Electric Supply			10	300	225	182	3	1,686	2,026	518	40	364	250	103	
Shahahanpur Elec. Supply	6 75	6 25	10	910	160	96	5	559	1,973	629	27	314	305	328	14
Shillong Hydraulic			2	773	1,66	1,56	60	911	21,61	9,00	21	53	102	88	3,40
Partly Paid															
Sijua (Jheriah) Elec. supply	9 00	8 12	10	1,680	321	1,178	12	1,466	7,187	4,654	388	1,388	950	369	48
5% Debentures			1000	1,020											
South Madras Electric	10 15	9 80	10	7,000		2,373	12	9,607	22,251	7,428	351	2,489	1,630	2,284	
5 1/2% 1st Cum Preference	7 95	8 10	10	2,200											
5 1/2% 2nd Cum Preference	7 95	8 25	10	800											
4% Debentures			100	200											
3% Debentures			100	100											
5 1/2% Debentures			100	200											
Surat Electric Co. ...	96 00	87 00	100	7,000	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
6 1/2% Cam Preference	107 00	104 00	100	500											
Tata Hydro Electric	113 00	102 00	100	23,999	6,801	5,502	26	36,310	85,168	20,375	4,798	3,411	3,855	260	4,650
7% C. P. T. ...	98 00	101 75	100	8,928											
Tata Power Company	1110 00	1025 00	1000	51,536	12,440	18,594	33	74,318	267,853	43,157	4,601	12,545	11,945	349	8,571
7 1/2% C. P. T. ...	1022 00	1108 75	1000	8,697											
4% Debentures				12,089											
5% Debentures				25,000											
Tinnevely Tuticorin Elec.	13 25	11 80	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	
6% R. C. P. ...	8 30	8 67	10	450											
United Provinces Electric	124 50	113 00	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4 1/2% Debentures			100	3,000											
Upper Jumna Valley	14 62	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14
Vellore Elec. Corporation	15 25	13 50	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	
6% Cum Preference	6 00	6 33	10	125											
West Coast Electric	16 12	14 00	10	1,000		1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,00
5 1/2% Cum Preference	5 74	6 19	10	250											

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 —Tonnes	Rubber 000 Kgs					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 5½% Debentures	...	...	...	1,125 2,314	35 612	18	3-61 3-61	208 415	100 316	15 t 10 t 6 t	7½ 10 t 6 t	7½ 7½ 6
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	114	...	58	653	58	12	12-60	136 10	145	15 7 35	15 7	10 7
Anapalai	Associated Planters Private 6% Debentures	...	...	...	1,340	1,404	26	6-61	282	432	15 t	20 t	25 t
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	2,86	...	...	4,35	76	...	3-59	40	14	nil 5 t	nil nil	nil nil
Athimattam	M. Sebastian 6% Debentures	...	...	...	190	42	4	2-61	34	14	...	...	...
Attckhan	Patco Agencies 9% R- C. P.	...	...	...	...	...	1	3-61	277	...	12 t 8 t	...	...
Uabebudin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	246	...	601	...	11	6-61	115	(a) 59	6'035	8 t 15	12½ 6'035
Badra	Young India Agencies Private 7½ R. C. P.	...	...	...	394	567	19	5-61	191	146	15 12	7½ 15	7½ 15
Balanoor	Young India Agencies Private 7½% C. P.	225	...	18	1,388	605	37	3-61	417	(e) 266	8'07	7½ 7½	7½ 7½
Balmadies	Planting Agencies Private 6% C. P.	...	...	...	...	...	6	5-61	48	53	5 t	6 t	6 t
Ue Be	Mg. Director 6½% C. P. T. 6½% R. C. P. T.	...	...	360	610	27	...	3-59	152	168	6½ 6½	6½ 6½	6½ 6½
Blue Mountain	Kothari & Sons Agencies Pri...	683	584	...	5,424	193	71	6-61	843	2,933	10	12½	12½
Chandramalai	Directors 7½% Cum. Pref.	...	...	...	777	190	...	6-61	204	154	10 t 15 t	10 t 8 t	12 7½
Chembra Peak	Peirce Leslie & Co. Ltd.	1,818	225	...	3,923	677	92	3-61	1,229	736	20 t	20 t	15
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,264	6,692	392	160	2-61	2,082	(i) 1,544	20 7 t	17½ 7 t	15 7
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	5,389	419	2	6-61	1,097	551	12 5'31	26 5'31	25
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	13,191	...	...	6-61	4,235	(h) 3,141	20 6'24	20 6'24	25 20
Coonoor Tea	Matheson Bosanquet & Pvt. Co. 6% C. P.	...	...	...	981	198	12	9-61	196	288	15 6	17'6 6	20 8
Coorg Tea	Srinivas Agencies 6½% R. C. P.	182,344	...	...	...	...	25	3-61	260	177	20 t 7½ t	20 t 10 t	20 6½
Cottanad Plantations	Associated Planters pri. 7½% C. P. P.	160	...	49	672	272	13	3-61	143	114	10 t 7½ t	10 t 7½ t	15 25
Cowcoody	Peirce Leslie & Co.	...	...	...	495	...	13	6-61	209	185	25	25	25
Devaahola	Directors	174	...	...	897	95	...	12-60	252	283	20 12	25 15	25 15
Devon	Young India Agencies Private 7½% C. P.	138	...	...	743	336	13	3-61	152	(g) 97	7½	7½	7½
Emerald Valley	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6
Gokul Rubber	Young India Agencies	...	...	...	188	47	9	12-60	82	68	10	9	6
Halleyburia	Parkins Private Ltd. 5% C. P. 5½% Debentures	...	...	...	3,178	640	58	12-60	1,106	(d) 23	15 5 t	12½ 5	20 5
Highland	A. V. Thomas & Co. 6% C. P.	604	...	...	2,767	462	95	12-60	914	828	15 6'76	15 6'76	15 7
Kadur	Young India Agencies Private 6½% C. P.	...	...	...	115	113	...	5-61	9	18	5 6½	7 6½	7 6½
Kailas	A. V. George & Co. 6% Debentures	...	...	...	1,659	275	81	2-61	782	637	25 22½	26 20	20
Kalasa	Peirce Leslie & Co. 7% Debentures	...	...	...	1,280	196	34	3-61	477	282	25 t	20 t	15
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	159	...	136 63	1,306 207	251 57	26 7	4-61 12-60	284 37	180 34	12½ 4	12½ 4	12½ 10
Karikode Rubber	6% Cum Pref	...	...	...	...	...	...	...	...	...	6	6	6
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	1,044	...	...	2,955	619	96	10-60	1,344	897	25 t 7 t	35 t 6	15 6
Kumergode	Peirce Leslie & Co. Ltd.	...	...	...	618	...	11	10-61	172	273	17½	20	20
Kurchimala	Ipe Oommen & Co. Pr. Ltd. 6½% Cum Pref.	257	147	...	626	103	17	3-61	171	150	4 t 6½ t	nil 6½ t	8 30
Lingapur	Peirce Leslie & Co. Ltd.	...	...	...	...	...	...	...	...	...	25 t	25 t	30
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	...	...	...	822	80	16	12-60	205	183	10	10	10
Malabar Agricultural Co.	Vimons Private Ltd. 6% C. P.	171	92	...	893	129	14	6-61	270	(j) 131	nil 6'35	nil 6'35	nil 6'35
Malabar Industrial	Mg. Director	85	...	320	626	8	...	2-60	49	76	6	7½	10
Malankara	Johnson's Estates & Agencies	...	...	...	1,183	67	37	3-61	511	483	16 97	15 5 t	16 10 t
Manar	Vasantha & Co. Private	...	...	...	183	6	6	3-61	5	...	...	...	...
Manimala	Ruby Industries Private 5% C. P.	...	...	...	29	3	6	12-60	...	...	...	...	...
Mercara	6% Debentures Associated Planters Private	...	...	...	414	132	11	6-61	106	120	20 7 8	20 9	20 6
Midland	A. V. Thomas & Co Ltd. 6% C. P.	741	...	...	4,925	428	112	3-61	1,473	1,332	12½ 6'4	12½ 6'4	10 6

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	April 1962 Rs. np.	April 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 00	2 80	2	600	530	22	30	570	1,685	457	76	81	286	81	...
Amalgamated Office	11 06	13 25	10	575	...	236	15	721	1,988	350	1	818	209	56	...
6% C. P.	6 60	7 00	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	13 22cd	14 37	10	250	...	593	30	296	1,427	156	...	78	8	63	...
7% C. P.	7 30	7 81	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapara	2 96	4 70	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	11	119	1,360	992	148	723	115	49	11	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Attimattam	0 80	0 90	2	325	...	...	3	96	602	22	...	57	14	66	7
7% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attukhan	2 96	2 96	...	400	100	126	8	522	853	23	...	464	...	62	...
9% R. C.	9 36	9 43	10	200	...	...	...	...	...	...	...	...	...	...	...
Chababuddin	7 72	8 47	5	490	100	64	21	175	187	130	74	237	8	83	...
6% C. P.	7 24	7 67	10	360	...	...	...	...	...	...	...	...	...	...	...
Enira	3 15	3 60	2	425	350	100	23	580	762	101	12	578	37	140	...
7% C. P.	8 00	9 50	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	13 75	16 60	10	1,099	400	84	17	907	1,715	377	28	666	147	318	...
7% C. P.	9 74	10 30	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 90	2 48	2	300	150	75	5	99	488	62	34	30	17	90	...
6% C. P.	7 57	8 38	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 50	3 00	5	866	...	336	1	225	1,336	...	268	52	30	20	150
6% C. P. T.	1 97	2 43	5	143	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	5 18	5 71	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 57	3 07	7	8,392	900	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Chandramalai	2 65	2 78	2	350	530	9	14	442	1,763	374	...	178	40	46	...
7% C. P.	1 75	1 88	2	177	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 70	3 80	2	1,400	1,300	143	44	1,136	2,760	937	...	879	149	1,172	...
Cochin Malabar	6 96cd	7 70	3	2,691	2,000	34	10	2,269	5,526	912	...	836	331	1,383	...
7% C. P.	48 50	51 25	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	15 50	19 50	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	68 00	75 00	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	19 35	21 75	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	19 00	22 00	23	1,871	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	23 00	28 12	10	566	335	996	25	348	2,406	229	3	220	...	5	16
6% C. P.	77 36cd	83 14	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 95	5 60	2	480	...	520	2	299	1,375	242	1	256	120	40	...
8% R. P.	4 15	4 40	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 10	11 40	10	600	30	480	2	590	1,495	99	1	296	93	15	...
7% C. P. P.	8 82	10 12	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 12	5 25	2	409	225	...	34	318	332	95	15	256	4	474	...
Devanhola	24 05	30 30	10	600	457	24	1	242	1,282	369	131	107	24	149	...
Devon	13 50	14 37	10	449	255	71	13	424	1,161	246	10	405	148	161	...
7% C. P.	82 09	95 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 35	6 50	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 91cd	2 05	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileyburia	13 60	14 75	10	2,500	1,100	75	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	57 00	72 50	100	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 75	16 00	10	1,800	600	510	38	1,144	3,295	748	385	683	238	539	...
6% C. P.	7 25	7 96	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	...	...	2	120	35	10	...	90	168	7	...	113	14	16	...
6% C. P.	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Kalais	5 00	5 05	2	1,185	578	600	32	653	3,118	348	18	319	9	308	...
5% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalasa	3 60	4 72	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	11 90	12 75	10	800	638	226	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	8 22	8 50	10	200	...	125	1	198	545	30	15	60	50	34	...
5% Cum Pref	6 77	6 99	2	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 63	4 91	2	1,717	915	297	16	1,130	3,315	571	...	710	17	854	...
6% C. P.	7 80	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 16	4 58	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurehmalala	5 18	4 10	10	690	214	...	1	287	1,267	116	1	117	29	24	...
6% Cum Pref.	5 15	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingspur	4 10	5 60	2	426	200	507	7	354	558	57	206	413	16	...	...
Lush Valley Tea	10 65	13 25	10	500	100	21	37	354	961	78	...	96	23	...	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
6% C. P.	13 28	16 56cd	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 65	11 58	10	450	...	92	1	387	738	52	45	33	197	29	...
Malankara	16 90	18 75	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manar	2 10	2 70	2	350	7	...	...	76	161	32	100	11	14	28	...
Manimala	8 75	8 75	10	400	...	...	52	19	382	8	...	2	68	4	8
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Marcara Rubber	9 25	8 80	5	325	250	...	3	209	840	78	...	167	72	36	...
6% Preference	6 73	7 65cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	11 20	11 92	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,077	273	486	...
6% C. P.	6 53	7 40	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Ra. 000	Stock Rs. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Ra. 000	Previous Ra. 000	Latest Latest	Previous Previous	2nd Previous
Miamalay ...	Directors 7½% C. P.	186	...	...	763	69	...	3-61	148	168	14T	15	20
Mysore Amalgated ...	W. T. Industrial Corp. 6% C. P.	...	97	...	270	...	4	3-61	37	28	10	10	10
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	6-59	212	157	15	15	15
Mysore Plantations ...	Mg. Director 6% C. P.	122	1	...	400	108	...	3-60	5	61	nil	6	nil
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	...	...	...	5,140	1,110	120	6-61	1,206	746	7½	7½	7½
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	427	...	...	2,402	427	67	6-61	644	408	15T	13T	10
Nelkithanam ...	Directors 7% C. P.	...	...	67	176	21	...	3-59	30	58	6½T	6½T	6½T
Nemmeny ...	A. V. George & Co. 7% C. P.	...	...	...	830	218	24	12-60	238	185	7	7	7
Nilambur ...	Associated Planters (Private) 6% C. P.	...	...	133	181	58	7	12-60	63	73	15T	15	20
Nilgiri Tea ...	A. V. George & Co. 6½% C. P.	999	...	...	4,006	299	39	3-60	416	198	8½	5	6
Nonsuch Tea ...	6½% Debentures Harrisons & Crosfield	...	...	...	3,757	391	73	6-61	1,464	1,419	6½T	6½	6½
Osoor ...	Pearce Leslie & Co. 5% Debentures	...	...	...	...	...	6	3-61	153	216	20	20	20
Oocherlony ...	Pearce Leslie & Co. Directors	160	...	...	4,845	...	59	10-61	912	918	15T	13	15
Panchura ...	Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd.	1,005	...	...	2,208	401	59	6-61	832	1,002	12T	40T	40
Parkside ...	6% C. P.	...	...	...	4,402	...	58	12-60	1,090	1,321	22½	27½	27½
Permade ...	Directors Pearce Leslie & Co. Ltd.	2,332,142	...	...	822	118	244	3-61	403	375	20	20	20
Periakaramalai ...	6% C. P.	...	...	...	11,588	1,738	...	...	3,138	1,845	20T	13½	12½
Pariyar & Pareekanni ...	E. I. Agencies Private Ltd. 7½% R. C. P.	...	...	345	108	137	9	12-59	109	151	4	12	...
Ponmudi Rubber ...	6½% Debentures Directors	...	...	57	102	15	...	7-59	39	38	7½	7½	...
Pallangode ...	6½% C. P. Aspinwall & Co. Ltd.	...	...	...	102	...	15	...	...	...	...	...	...
Puthutottam ...	6½% C. P. Ruby Co. Private	155	...	...	313,433	1,084	...	3-61	292	157	6T	5T	5
Rajagiri ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	...	1,718	135	33	3-61	355	542	6,13T	8,57T	6
Rajendra Coffee ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	799	2,570	317	108	6-61	1,079	810	7½	12T	10
Sangameshwar ...	Associated Planters Private 6% Cum. Pref.	...	...	...	...	...	17	3-61	187	(k)33	20	20	20
Savarnalai ...	5½% Redeem Cum. Pref. Patco Agencies	...	...	...	...	...	...	...	...	...	600	600	600
Shavero ...	7% Cum Preference 7% Debentures	...	...	...	...	...	...	...	...	...	25T	25T	50
Stanes Amalgated ...	Pearce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	...	...	...	...	...	...	...	...	6T	6T	6T
Swinton ...	T. Stanes & Co. Ltd. 5½% Debentures	...	...	...	...	...	...	...	...	...	6T	6T	6T
Taley Tea ...	Directors Srinivas Agencies	...	...	...	109	...	...	3-61	11	67	7T	7T	7
Trakoy ...	6% C. P. East India Agencies Private	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	6½% Debentures A. V. George & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Thiruvadi ...	6½% C. P. Pearce Leslie & Co.	...	...	...	334	58	13	12-60	124	130	4	nil	6
Travancore Rubber ...	7½% Debentures Directors	...	...	...	...	...	...	...	...	...	...	...	...
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav.) 6% C. P.	568,260	...	550,862	637	158	122	12-60	149	160	6	6	6
Tropical Plantations ...	Directors Parkins Private Ltd.	473	...	638	1,751	186	...	12-59	478	391	12	12	12
Twylford ...	7% C. P.	489	...	...	1,772	451	4	12-60	423	299	15T	15T	15T
Ulayagiri ...	A. V. George & Co. 7% C. P.	126	...	...	477	60	5	2-60	45	73	8	8	8
United Nilgiri ...	6½% Debentures T. Stanes & Co.	829	...	...	4,017	341	110	3-61	1,530	1,087	9T	7½T	7
Vaikundam ...	Directors Padinjareka Bros.	...	...	...	...	...	...	...	...	...	...	...	...
Vayitri ...	Oppoottil Kurien & Co. (Pri.) 7% C. P.	54	...	415	...	...	...	...	...	...	...	...	...
Velmalai ...	6% Debenture Kothari Mehta & Co. Private	1,213	...	...	...	...	...	...	...	...	...	...	...
Westerfall ...	6% R. C. P. Pearce Leslie & Co.	...	...	...	4,697	264	143	6-61	1,410	1,203	12½	12½	12½
Wartyhully ...	6% C. P.	...	...	...	...	...	10	3-61	379	309	6	6	6
Woodlands ...	Directors 6½% C. P.	67	...	84	602	54	...	3-61	191	146	15T	15T	15T
	6½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

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

(b) After transferring Rs 45,343 from Replace-

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

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(e) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(f) Includes Rs 86,734 being refund of agricultural Income-tax.

(g) After transferring Rs 30,000 from Dividend

12 May 1962

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	April 1962 Rs. np.	April 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Miamalay	36 00	38 12	25	300	...	618	2	211	1,444	316	77	86	52	88	...
7½% C. P.	22 13	24 75	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgated	5 55	5 90	5	225	38	...	2	181	355	36	...	228	7	8	...
6% C. P.	6 35	6 25	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	5 00	5 55	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	2 22	2	500	95	50	-17	492	1,140	166	...	138	132	26	...
5% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 83	4 50	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	...
5% C. P.	5 88	6 15	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 93	2 48	2	1,200	503	201	28	958	2,803	612	31	509	312	296	...
6% C. P.	6 85	7 38	10	450	...	...	...	...	...	...	...	...	...	...	...
Nelkithanam	...	...	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	24 65	20 65	10	335	408	5	80	605	1,681	303	...	253	19	26	...
7% C. P.	8 86cd	9 35	10	300	...	...	2	...	...	...	...	...	...	...	...
Nilambur	14 50	16 25	10	200	120	355	...	185	894	56	...	65	50	208	...
6% C. P.	6 10	6 55	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 60	8 50	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
6½% C. P.	3 65	3 80	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 67	28 50cd	10	2,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Osoor	2 75cd	3 30cd	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Quickerlony	4 05cd	4 33cd	2	1,400	1,090	1,464	10	1,529	5,511	2,057	...	1,700	70	815	...
...	...	...	...	946	...	...	...	...	...	...	...	...	...	...	...
Panchura	3 70	5 57	1	150	150	1	52	253	307	33	128	101	100	2	...
Parkside	23 25	29 00	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Peermade	18 90	23 30	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
6% C. P.	82 77	87 50	100	150	300	383	251	507	554	59	1,245	114	16	162	...
Peninsular	22 10	21 35	10	600	2,980	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Periakaramalai	3 67	3 96	2	5,795	...	40	16	196	1,024	66	15	155	22	105	...
Periyar & Pareekani	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	5	303	...	...	...	...	...	...	...	...	...	...	...
6½% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
6½% C. P.	...	...	10	70	200	29	1	412	2,327	738	201	155	80	417	...
Pullangode	1 77	1 75	2	1,650	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 14	8 00cd	10	150	1,280	366	94	892	3,559	424	196	221	876	26	...
Puthutottam	2 10	2 67	2	2,100	...	...	...	...	...	...	...	...	...	...	...
Rajagiri	19 75	18 90	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
8% C. P.	6 05	6 75	10	2,260	150	15	17	289	380	48	100	398	24	17	...
Rajendra Coffee	11 12	12 50	5	200	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref.	6 39	6 94	10	100	...	...	...	...	...	...	...	...	...	...	...
8½% Redeem Cum. Pref.	5 98	6 48	10	100	25	210	4	490	1,979	158	...	572	8	80	3
Sangameshwar	1 56	2 30	10	1,200	...	...	...	...	...	...	...	...	...	...	...
7% C.I.P.	9 50	9 75	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	504	325	...	22	212	474	143	...	87	28	203	460
Savamalai	2 85cd	3 45	2	550	170	142	3	660	1,158	144	267	356	55	162	...
Shevaroy	1 47	1 50	10	1,350	225	1,147	4	398	2,899	911	128	235	282	24	...
Stanes Amalgated	15 75	15 50	500	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	2	200	15	...	...	86	218	11	...	17	77	1	...
Swinton	2 82	3 12	2	125	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	505	75	365	813	2	1,596	3,225	412	877	718	349	19	...
Talayar Tea	1 85	1 81	2	1,250	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 25	7 05	10	750	...	...	...	...	...	...	...	...	...	...	...
Teekoy	5 45	6 10	10	1,000	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	6 00	6 80	10	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 90	28 00	10	250	75	200	23	157	628	52	50	63	3	87	...
64% C. P.	3 30cd	4 05	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 60	1 55	1	915	505	575	5	446	1,505	191	...	169	45	1,362	...
74% Debenture	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	12 80	10 70	10	600	...	47	4	311	826	180	...	180	33	103	...
T. R. T. & Co.	10 85	9 30	10	4,100	750	757	11	1,910	8,923	2,080	400	786	273	827	...
6% C. P.	8 78	8 95	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	18 75cd	20 75cd	25	2,000	136	12	658	3,217	868	...	...	255	15	187	...
Twyford	10 75	13 15	10	1,575	1,543	58	42	606	3,254	347	1	602	295	18	...
Udayagiri	19 50	21 25	10	220	148	282	8	279	1,039	119	1	79	2	15	...
7% C. P.	10 00cd	9 11	10	80	...	...	...	...	7,71	...	...	...	...	...	...
64% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 25	24 75	10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
Vaikundam	31 70	31 25	10	880	325	224	9	478	1,034	55	378	133	17	385	...
Vayitri	1 40	1 45	2	400	100	30	...	120	619	69	2	11	69	18	...
Velmalai	5 50	5 70	5	600	375	183	2	370	1,842	144	1	158	133	138	...
7% C. P.	8 20	8 61	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	348	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 70cd	3 25	2	1,200	1,150	91	112	700	1,615	152	757	694	38	301	...
Waterfalls	2 27	3 03	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
6% C. P.	7 91	8 40	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	8 00	10	695	42	594	23	69	1,365	102	151	80	109	419	...
64% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital Rs.	Reserves & Provisions				Depreciation Rs. 000	Liquid Assets							
			Latest Rs. 000	Previous Period Rs. 000	Latest %	Previous Period %	April 1962 Rs. 100	April 1961 Rs. 100		Paid-up per Share Rs.	Other Rs. 000	Carry forward Rs. 000	Sundry Liabilities Rs. 000		Cross Block Rs. 000	Investments Rs. 000	Stocks and Bonds Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000		
CALCUTTA																						
Arthur Butler	N. Bhat Trading Co., 7% C.P.	12-60	545	546	nil	nil	14 06	10 10	10	600	35	195	387	7,972	3,425	2,064	9	104	1,101	82		
Bharat Engineering	K. C. Thapar & Brothers Ord. P. P. Debentured	3-61	151	27	nil	nil	14 06	10 75	10	500	...	172	...	3,563	2,316	813	75	15	270	453		
Egla Engineering	Directors	3-61	496	442	11.5	8	...	...	10	1,310	228	132	...	1,814	1,519	786	42	1,669	840	210		
Baria Elec.	6% C.P.	12-60	694	2,823	15.7	12.3	12 25	12 87	10	5,000	2,400	654	...	5,752	10,206	6,562	36	169	223	2,658		
Brahmabusi	Baria Co. Ltd. Directors	12-60	4,229	3,829	25.1	23.1	60 00	32 87	10	5,660	3,908	284	...	8,629	8,823	1,049	1,850	2,164	828	422		
Bridge & Road Bldg. Building	B. Har Loria & Co. Ltd. W. J. Wilson & Co. 6% Redeem. Conv. pref.	12-60	2,724	2,437	30.7	20	52 25	55 25	10	1,200	2,938	611	...	9,011	9,011	5,474	174	8,498	4,203	638		
Bha. Engg.	M. L. & Co. 4% C.P.	3-58	419	531	5	5	3 50	4 94	100	338	500	25	...	5 654	3,725	1,180	261	3,680	2,709	332		
B.L. Engg. Co.	5% C.P.	12-60	2,061	1,734	10.7	9.10	88 56	93 00	10	6,000	2,383	188	...	20,565	13,100	5,516	5	8,474	10,136	377	6,758	
B.L. Engg. Co.	7% Debentures	...	...	...	...	...	...	...	500	235	...	...	...	...	...	...	...	...	...	...	...	
B.L. Engg. Co.	8% Debentures	12-60	1,272	800	45.7	25.7	42 62	37 10	1,000	2,500	1,050	71	...	4,897	2,652	1,611	4	2,559	1,650	...	...	
B.L. Engg. Co.	Martin Bhat Ld.	4-61	14,002	11,548	71.7	71.7	68 00	57 00	100	84,000	1,740	23,846	121	73,938	60,798	32,500	823	16,813	18,889	3,961	11,590	
Dalmin Iron	7% C.P.	9-61	3,310	1,987	10.7	6.7	10 00	10 00	100	13,000	...	...	...	...	...	...	...	...	...	...	...	
Calcutta Steel	Directors	3-61	5,343	736	15.7	15.7	12 06	17 32	10	8,000	1,008	289	...	11,635	12,547	2,793	12	8,843	1,909	245	561	
Calcutta Steel	Directors	12-60	13,316	14,716	16.1	24	42 06	43 44	10	10,000	9,992	55,314	...	46,318	87,896	25,246	11	4,494	2,171	1,785	3,697	
Hughes Dinning	6% Debentures	...	...	...	...	...	...	...	40,000	9,992	...	...	...	...	...	...	...	17,831	19,654	9,339	14,025	
India Machinery	Martin Bhat Ld. Directors, 7% C.P.	12-60	88	385	Nil	12.7	11 00	118 59	50	1,250	1,250	1,169	...	7,749	6,139	4,137	nil	5,112	3,546	27	670	
Indian Iron	Martin Bhat Ld. 5% C.P.	3-61	107,757	102,043	16.7	15.7	26 10	27 52	10	124,409	55,000	187,137	1,642	559,093	799,164	158,444	19,498	173,587	95,650	12,019	44	13,258
I. Mill, Coaling	Directors	3-60	309	180	nil	7.05	6 00	4 44	5	385	...	14	...	4,273	2,169	1,016	160	1,694	894	23	799	
I. St. Wagon	4% Debentures	...	...	...	...	...	...	...	385	154	...	...	...	...	...	...	...	...	...	...	...	
I. Steel & Wire	Martin Bhat Ld. 7% C.P. Bhat Singh & Sons, Pri. Partly Paid	3-61	5,179	5,123	20.7	20.7	170 00	103 00	25	3,898	1,668	7,220	53	32,942	12,539	7,623	303	24,134	12,614	2,723	...	2,529
J. K. Steel	J. K. India Private Ltd. 7% R.C.P.	6-60	9,336	9,389	24.7	23.7	48 00	45 25	100	19,666	6,291	20,967	772	33,781	22,487	16,042	8,567	9,296	10,847	14,490	232	21,619
Jay. Engg. works	M. M. Srinivas & Co. 7% R.C.P.	...	...	...	...	...	...	...	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works	2% Debentures	...	...	...	...	...	...	...	10	2,000	3,000	1,002	91	6,783	7,784	1,792	828	3,927	2,381	351	398	...
Jay. Engg. works	2% Debentures	...	...	...	...	...	...	...	100	1,000	4,150	...	7	71,785	43,487	16,946	6	29,925	37,903	1,120	5,677	115
Jay. Engg. works	6% Debentures	...	...	...	...	...	...	...	1,000	800	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works	6% Debentures	...	...	...	...	...	...	...	1,000	2,700	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works	Directors	10-61	1,347	1,377	10.7	10.7	8 66	6 44	10	20,399	15,332	4,482	91	75,252	38,958	12,515	7,523	9,395	41,906	152	29,926	2,212
Kanardhali	5% C.P.	11-60	1,347	1,377	6.5	7.13	71 00	83 00	3	2,765	353	4,502	38	12,487	9,525	3,824	83	5,590	6,103	25	4,727	111
Marshall Steel	Bhat & Co. Private Ltd. 5% C.P.	...	...	...	...	...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
National Iron	4% Debentures	...	...	...	...	...	...	...	3	2,765	...	...	...	...	...	...	...	...	...	...	...	...
National Steel	Marshall's (Dm) Pri Ltd. Directors	6-61	368	(a)-725	nil	nil	4 12	4 94	2	1,000	1,850	72	...	17,425	1,947	1,545	106	7,903	16,334	339	748	...
National Steel	7% Debentures	3-61	76	117	10.7	10.7	5 56	6 56	10	4,996	250	1,358	955	7,582	14,434	8,632	305	5,406	3,677	40	...	...
National Steel & Wire	Directors	12-60	591	619	15.7	15.7	9 00	9 62	10	1,000	150	202	1	2,471	1,650	747	...	1,198	1,498	...	26	201

Company Name	Share Capital	Reserves & Provisions	Dividend	Profit	Loss	Debt	Equity	Total	B O M B A Y										M A D R A S																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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									Share Capital	Reserves & Provisions	Dividend	Profit	Loss	Debt	Equity	Total	Share Capital	Reserves & Provisions	Dividend	Profit	Loss	Debt	Equity	Total	Share Capital	Reserves & Provisions	Dividend	Profit	Loss	Debt	Equity	Total	Share Capital	Reserves & Provisions	Dividend	Profit	Loss	Debt	Equity	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Orient Engineering	9-61	33,02	31,91	73	12	15	5	10	8	19	54	00	100	250	24	17,01	6	1,314	343	965	10	248	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...</

(a) After transferring Rs 102,003 from provision for taxes. (b) After writing back Rs 238,451 being excess provision no longer required. (c) After writing back Rs 6,634,948 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve. (d) After writing back Rs 37,646,723 from General Reserve. (e) After writing back Rs 4,250,000 being Steel Prices Equilisation Reserve. (f) After transferring Rs 1,300,000 from Taxation Contingencies Reserve and Rs 10,349,296 being excess provision of taxation. (g) After writing back Rs 3,571,519 being excess provision of taxation. (h) After writing back Rs 83,999 being excess provision of Development Rebate and Rs 75,343 being excess provision. (i) After writing back Rs 46,504,499 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (j) After transferring Rs 571,425 being in previous years excess provision. (k) After transferring Rs 46,504,499 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (l) After transferring Rs 840,000 from Deferred Taxation Reserve. (m) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (n) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (o) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (p) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (q) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (r) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (s) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (t) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (u) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (v) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (w) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (x) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (y) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (z) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (aa) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ab) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ac) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ad) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ae) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (af) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ag) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ah) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ai) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (aj) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (ak) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (al) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.4.62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.4.62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.4.62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN.											
NON-TERMINABLE LOANS																	
8,93,34,000	3	1896-97	3 Months' notice	30-6/31-12	71-00	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3 1/2	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,82,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,58,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-4/1-10	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4 1/2	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3 1/2	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	99-15	2,20,93,600	2 1/2	1946	1961-66	1-3/1-9	93-50N	9,00,000	3 1/2	1936	1966	14-3/14-9	
14,77,48,008	2 1/2	1946	1976	16-3/16-9	83-45	1,57,42,600	3	1936	1961-66	15-3/15-9	94-00	175,34,000	3 1/2	1931	1966	1-3/1-9	
116,17,46,000	3	1938	1963-65	1-6/1-12	98-65	1,94,11,700	3 1/2	1951	1962	17-3/17-9	99-75	33,00,000	3 1/2	1952	1966	3-4/3-10	
30,33,10,000	3	1950	1964	15-6/15-12	98-62	5,65,15,500	4	1953	1963	15-1/15-7	99-30	90,00,000	3 1/2	1952	1966	16-2/16-8	
118,11,78,000	3	1943	1966-68	1-4/1-10	96-30	6,11,45,200	4	1952	1964	1-2/1-8	99-80	24,50,000	3	1936-37	1967	1-2/1-8	
115,05,83,000	3	1945	1970-75	15-4/15-10	89-73	8,50,00,000	4	1955	1968	1-3/1-9	98-20	69,00,000	4	...	1967	1-3/1-9	
248,91,12,000	3	1946	1986	16-3/16-9	70-90	8,50,00,000	4	1955	1968	1-3/1-9	98-75	30,00,000	3	1938	1968	14-3/14-9	
107,27,36,000	3 1/2	1956	1962	16-1/16-7	99-90	8,50,00,000	4	1956	1968	15-1/15-7	98-30	30,00,000	3	1939	1969	1-3/1-9	
88,05,92,000	3 1/2	1958	1963	12-5/12-11	99-80	7,00,00,000	4 1/2	1958	1970	19-1/19-8	97-70	64,00,000	3	1940	1970	1-3/1-9	
158,17,94,000	3 1/2	1954	1964	19-4/19-10	99-90	...	4	1959	1971	28-1/29-8	97-80	48,00,000	3 1/2	1940-			

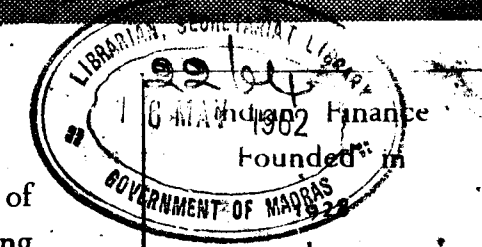
	2nd	3rd	4th	5th	6th	9th	10th	11th	12th	16th	17th	18th	19th	22nd	23rd*	24th	25th	27th	28th
	Rs nP	Rs P	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP	Rs nP
Indian Iron	25.32	25.56	25.06	25.30	25.14	25.36	25.04	24.90	25.10	24.78	24.74	24.82	24.74	24.92	25.26	25.18	25.90	26.12	26.30
TEXMACO	22.80	22.90	22.05	22.15	22.00	22.15	21.90	21.75	22.10	21.80	21.70	21.90	22.20	21.90	22.90	22.50	23.65	24.40	24.05
G. K. Williams	43.31	41.56	41.87	42.69	42.12	42.56	40.69	40.44	41.06	40.37	41.00	41.00	41.25	40.15	41.37	40.37	40.87	41.75	42.50
Orient Paper	43.45	44.60	43.65	43.25	42.90	43.00	42.45	42.00	42.50	41.90	42.10	42.30	42.50	42.15	43.10	42.45	43.45	43.45	44.05
Shree Gopal	27.12	27.69	27.00	27.00	26.75	26.50	26.12	25.87	26.00	25.19	25.06	26.00	25.82	25.75	26.00	26.12	25.81	25.87	26.37
Rohtas	17.19	17.56	17.12	17.12	17.00	17.16	16.56	16.44	16.69	16.37	16.31	16.50	16.97	16.75	17.31	16.62	17.25	17.56	17.44
Orissa Cement	19.50	19.31	19.25	19.25	19.06	18.75	18.62	18.44	18.69	18.37	18.62	18.50	18.69	18.75	19.19	18.62	18.81	19.12	19.50
Jaipur Udyog	13.94	14.06	13.81	13.75	13.62	13.75	13.44	13.41	13.62	13.37	13.31	13.50	13.75	13.94	14.19	13.62	14.06	14.44	14.69
Dunlop Rubber	44.56	44.69	44.06	44.06	43.56	44.12	43.25	43.12	43.94	44.00	43.62	43.81	44.25	43.44	44.19	43.50	44.75	43.69	43.87
Hind. Motor	20.50	20.75	20.12	20.37	20.22	20.50	20.16	19.87	20.00	19.62	19.50	19.50	19.78	19.44	19.87	19.50	20.06	20.37	20.44
I. Cable	36.50	36.89	36.37	36.25	36.25	36.00	35.62	35.62	35.75	35.44	35.69	35.75	36.00	36.31	36.37	35.81	36.25	36.44	36.75
I. Aluminium	39.26	39.31	39.31	39.37	39.31	39.44	38.56	38.81	39.00	38.62	38.87	38.81	39.00	38.62	39.50	38.81	39.50	40.62	40.94
I. Copper	5.13	5.18	5.08	5.04	5.07	5.10	5.04	4.99	5.04	5.01	5.02	4.99	5.06	5.10	5.12	5.04	5.10	5.14	5.16
J. K. Ram	33.62	34.00	33.25	33.37	33.39	33.19	32.56	32.19	32.62	31.25	31.06	31.69	31.50	31.62	32.56	31.87	32.62	31.62	32.44
Burrakur	23.19	23.19	22.94	22.94	22.31	22.50	21.56	21.37	22.00	21.12	21.06	21.37	21.50	21.60	22.56	21.69	22.12	22.37	22.56
Howrah	17.62	17.75	17.56	17.62	17.62	17.50	17.37	17.06	17.81	17.37	17.56	17.62	17.87	18.00	18.12	17.62	18.12	18.81	19.00
Birla Jute	21.37	22.25	21.75	21.69	21.56	21.44	21.50	21.06	21.37	21.12	21.31	21.50	21.69	21.50	22.00	21.37	21.19	21.31	21.44
Jay Shree Tea	37.00	37.81	37.19	37.19	36.56	36.81	36.56	36.75	37.00	36.12	36.62	36.87	37.75	36.56	37.19	37.25	37.37	38.44	38.75
Jessop	24.94	24.94	25.06	25.06	24.87	25.62	24.94	24.44	24.94	19.00									

*Post-Budget session

Printed at the Dordchester Printing Works, 118, Lower Circular Road and Published for Indian Financial Journals Private Ltd. and Edited by O. Swaminatha Rangaswami
118, Lower Circular Road, Coimbatore.

Indian Finance
Saturday
2 May 1962
Volume LXIX No 19
Price: Rs 1.50

Some aspects of the performance of the subsidiaries of the State Bank of India are discussed in the second Leading Article.



C. S. Rangaswami

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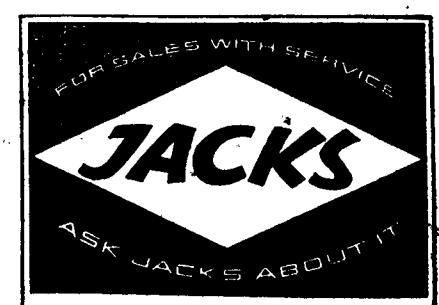
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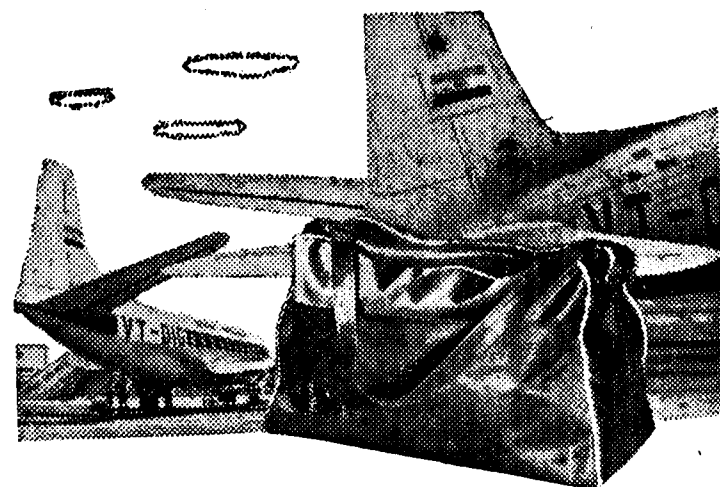
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is Right'—The Analects of Confucius.

Founded by:

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

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

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

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AFTER twelve years of distinguished service to the republic, themselves the crown and summit of a life of dedicated sacrifice, Dr Rajendra Prasad will be laying down office as President this week. Dr Prasad's tenure was not only the first years of the republic, but also its most difficult and momentous. Nations in the making are not always endowed with a leadership of the quality they most need and in this respect India's luck has been exceptional. Though there is much in our political life we deplore, conscientious patriotism at the highest level has never been in question. The memory of a common struggle under a leader who set his sights high, and a life-time of training under him had given persons with diverse backgrounds and temperaments an ability to work together and a higher loyalty. The forging of the right kinds of conventions and the working of the Constitution in the spirit in which it was conceived are not always easy and many another nation which has begun hopefully on the democratic path has lapsed into authoritarianisms of various kinds. Written constitutions are not always a guarantee of permanent definition of powers and are only too easily subverted. It speaks volumes to the political maturity and dedicated patriotism of those who have been working our Constitution that nothing remotely like danger to the essential principles of our Constitution has arisen in the last twelve years. The Constitution has been amended often enough and not always for defensible reasons, but it would be a travesty of truth to say that they have in any way subverted the basic principles enshrined in the original charter of the Republic. The credit for this goes almost entirely to Dr Prasad.

It is necessary to emphasise this fact on this occasion because of the controversy that was set afoot last year following certain observations made by Dr Rajendra Prasad on an academic occasion about the need for thinking about the extent of the Presidential powers under the Constitution. Indeed, even in the present Parliament, Mr Bhupesh Gupta brought up the question and wanted a clearer definition of the relations between the President and the rest of the executive wing of the Constitution. As far as Dr Prasad is concerned, he had expressed his conviction on the subject long ago. On that occasion, he clearly indicated that he considered the Presidential office as nearer that of the British Monarch than that of the American President. And throughout the twelve years in which he was President, nothing took place to make us think that he has changed his mind since. This, of course, is not to say that the President did not express his views on the various policies pursued by his government or that there were no differences. But on all such occasions the necessary give and take must have taken place and the yielding need not have been always on the part of the President. On all such occasions, the informality and personal intimacy that have characterised the relationship between the President and the Prime Minister must have played a part in ironing out differences.

In his speech replying to the farewell good wishes by members of Parliament last Tuesday, Dr Rajendra Prasad touched on some important aspects of national life that have troubled him as they have others. Some people have been quick to fasten on this speech all kinds of political significance. This is wholly unnecessary and unwarranted. There was nothing in the sentiments that he expressed that we did not know were his, though there was a certain uncomfortable topicality about some of his reflections that indicated recent thinking. He was distressed by the sectional, regional and linguistic squabbles that have bedevilled our national life. He deplored the pathetic dependence on government for everything and the absence of collective non-official initiative in large areas of our life. And he also referred to murmurs of "things which should not have happened, which should not have been allowed to happen" during the elections. In particular, he drew attention to the "cost of election". This is an aspect of the question that appears to have troubled him a great deal for he spoke of it at some length. The subject got an airing in the Parliament also last week. There can be no doubt that Dr Prasad's misgivings about the political and moral implications of this phenomenon are well-founded. It is unlikely and unthinkable that government will not take the initiative in doing some serious thinking on the subject and evolve some kind of code in the matter.

Dr Prasad has announced this intention of retiring to his Ashram in Patna for the present. The whole nation wishes him a retirement as fruitful and as filled with felicity as his active years of service to the country have been. But, as he is fond of saying, he takes opportunities for service as they come. We have no doubt that such opportunities will be thrust on him. The present leadership will continue to draw on his wisdom wherever he is for the bond between him and the Prime Minister is strong and intimate.

Dr Radhakrishnan, who has been just elected our new President will admirably maintain the continuity of the traditions of the office so well set by Dr Rajendra Prasad. Like Dr Prasad, Dr Radhakrishnan is universally respected. His philosophic calm hides a profound humanity that others who wear their hearts on their sleeves are often incapable of. And his wide experience and grasp of fundamentals will bring to the tasks of governing a depth and larger reference. With Dr Radhakrishnan as President it is unlikely that planners will forget that they are not dealing with figures but men and women. Fears, not always honest, have sometimes been pressed about the drift of the present leadership towards foreign ideologies not suited to the soil. Dr Radhakrishnan would have been the last choice of anyone inclined that way. With him as President, our policies are sure to be firmly rooted in the traditions of the country without in any way being obscurantist or backward-looking.

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Subsidiaries Emulate the Parent

A study of the balance-sheets of the eight subsidiary banks of the State Bank is a useful exercise in that it shows, in common with the parent institution itself, generally a tendency to keep the credit ratio down and the investments portfolio high. Secondly, the resources commanded by the subsidiary banks in the aggregate amount to a significantly large sum, and it would appear that as Deposit growth continues to be experienced, the eight subsidiary banks will lay equal importance on support of Government's borrowing programme and on the extension of credit to trade and industry.

Deposit resources of the eight banks amount to Rs 127.23 crores, and the State Bank of Hyderabad tops the list in this regard with Rs 24.29 crores though ranking only second in the number of offices. Even the smallest—the State Bank of Indore—commands Deposits exceeding the Rs 10 crore mark at Rs 1086 crores. Deposit growth of the eight subsidiaries during 1961 just slightly fell short of Rs 24 crores. Only two of the banks report Advances exceeding Rs 10 crores, Hyderabad and Mysore. Nevertheless by reason of adequate Deposits the credit ratio in both cases is not far higher than the average for the eight of 53.5 per cent. Only one bank, Bikaner, has a credit ratio exceeding 60 per cent at 62.1 per cent. There are, it is interesting to note, two institutions—Patiala and Travancore—whose Advances/Deposits ratios are rather lower than 50 per cent. In the case of Patiala, in fact, it is at an incredible 34.7 per cent. The total Advances of the eight subsidiaries are placed at Rs 68.03 crores.

As already noted the investments (which include holdings other than securities, but only nominally so) are rather higher than the ratios obtaining for the Scheduled Banks taken together. Aggregate investments are placed at Rs 50.01 crores, accounting for 39.3 per cent of Deposits. As was to be expected the highest investments/Deposits ratio—62.0 per cent—is reported by Patiala, while the lowest at 28.2 per cent is claimed by Indore.

Outstanding profits have been earned by Mysore at Rs 20.67 lakhs, and a not very close second is Hyderabad with Rs 12.19 lakhs. What makes the Mysore achievement even more remarkable is that the subsidy it has received from the State Bank, as a proportion of total profits is lowest at 6.0 per cent as compared with the average of 13.5 per cent for the eight banks. The profit of the eight banks taken together comes to Rs 71.09 lakhs.

In terms of the relevant act each of the banks has received subsidies from the State Bank. The largest amount went to Travancore at Rs 2.19 lakhs and Patiala is at the other end with Rs 0.59 lakh. The total received as subsidy by the eight banks is placed at Rs 9.58 lakhs.

The subsidy expressed as a ratio of the profit is highest in the case of Jaipur at 29.5 per cent, and close behind is Travancore's ratio of 26.2 per cent; one other bank, Bikaner, also has a ratio exceeding 20 per cent in being placed at 21.3 per cent. The lowest, as already noted, is Mysore with 6.0 per cent. Another single-figure is Indore whose subsidy worked out to 7.3 per cent of its profit. Only three of the banks—Mysore, Saurashtra and Travancore—have paid-up capital

placed at Rs 1 crore, and the aggregate paid-up capital of the eight banks is Rs 4.95 crores. None of the eight has reserves equivalent to the paid-up capital. The largest reserves are carried by Mysore with Rs 60 lakhs and Saurashtra just slightly lower at Rs 57.50 lakhs. The aggregate reserves of the subsidiaries total Rs 2.40 crores.

During the year Travancore took over the Travancore Forward Bank Ltd, the Kottayam Orient Bank Ltd and the Bank of New India Ltd under Section 45(7) of the Banking Companies Act of 1949. All the subsidiaries save Travancore transacted Government business as agents of the State Bank, the exception being due to some delay in the handing over of Government Business by the Kerala Government. Forty-eight new branches were opened in 1961 by the eight subsidiaries, and one was closed. With the amalgamation referred to there was an acquisition of 112 branches of the merged banks, of which 49 were closed. Thus, as at the end of 1961, the subsidiaries had a total of 443 branches (a rise of 110 over the year)

PARTICULARS OF SUBSIDIARY BANKS OF STATE BANK AS ON 31st DECEMBER, 1961.
(In Rs lakhs)

State Bank of	Paid-up Capital	Reserves	Total Deposits	Advances	—As Percentage of Deposits	Investments	—As Percentage of Deposits	Profit	Subsidy from State Bank	—As Percentage of Profit
Bikaner	50.00	14.75	15,78.63	9,80.37	62.1	5,47.83	34.7	7.10	1.51	21.3
Hyderabad	50.00	33.00	24,29.39	13,99.88	57.6	8,70.02	35.8	12.19	1.61	13.2
Indore	35.00	11.70	10,85.97	6,13.11	56.6	3,06.76	28.2	6.81	0.48	7.3
Jaipur	25.00	5.80	10,53.74	6,16.94	58.5	4,16.62	39.5	3.70	1.09	29.5
Mysore	1,00.00	60.00	23,02.41	13,13.15	57.3	9,09.63	39.5	20.67	1.23	6.0
Patiala	35.00	23.70	12,01.23	4,16.34	34.7	7,44.40	62.0	5.31	0.59	11.1
Saurashtra	1,00.00	57.50	13,56.96	7,27.77	53.6	6,75.08	49.7	7.16	0.88	12.5
Travancore	1,00.00	33.50	17,14.93	7,28.32	42.5	5,30.81	31.0	8.35	2.19	26.2
Total	4,95.00	2,39.75	127,23.26	68,02.88	53.5	50,01.15	39.3	71.09	9.58	13.5

Productivity: Wanted A New Approach

THE recent conference of Local Productivity Councils inaugurated by the Minister for Industry in New Delhi on May 4, provided a suitable opportunity to evaluate progress achieved and to identify difficulties encountered at different levels. Mr Kanungo's presidential address has described in detail the expansion of the organisational network, which now covers all the industrial centres, and the wide range of activities of the productivity councils. But as Dr Lokanathan pointed out in his welcome speech, the number of productivity councils set up or statistics of training programmes, trainees and study teams sent on tours cannot be regarded as adequate criteria for assessment of the actual achievement. The productivity drive could claim success only when industrial establishments not only send their employees for training at the productivity councils, but also take steps to implement the programmes for increased productivity.

Dr Lokanathan said that difficulties were being encountered at two levels—from the workers and from top management. The resistance from the workers was to be expected. But Labour's suspicions about these being efforts to retrench the working force will get dispelled when the objectives are clearly understood. Some of the Local Productivity Councils have already been successful in enlisting the cooperation of workers with the help of their training programmes

and 47 pay offices (or one less than as at the end of 1960).

The role envisaged for the subsidiaries and the progress achieved so far in this regard can be gathered from the following extract from the Report of the Central Board of Directors of the State Bank for 1961: "The subsidiary banks made further progress in the financing of small scale industries and co-operative institutions. As at the end of December 1961, the number of small scale units assisted, the credit limits sanctioned and the amount outstanding were 463, Rs 339.7 lakhs and Rs 145.9 lakhs as compared to 384, Rs 266.7 lakhs and Rs 113.6 lakhs respectively as at the end of December 1960. Similarly, the total limits sanctioned to co-operative institutions as well as the relative outstandings rose from Rs 345.0 lakhs to Rs 381.5 lakhs and from Rs 139.5 lakhs to Rs 162.3 lakhs respectively. Limits sanctioned against warehouse receipts increased from Rs 79.3 lakhs in December 1960 to Rs 272.9 lakhs in December 1961, outstandings going up from Rs 43.1 lakhs to Rs 103.3 lakhs."

in the regional languages.

But the indifference of top management is more surprising. It cannot be because of lack of awareness of the advantages of increased productivity. The fact that the local Productivity Councils have been set up with the participation of industrial units who contribute the best part of the subscriptions, and send their staff for training is evidence enough that there is no obscurantist opposition. But if this expensive training is not extensively or intensively utilised at the plant level, the reason, perhaps, is that the economic and other implications of adopting the new techniques catch the management on the horns of a dilemma.

Productivity is a comprehensive concept, with philosophical overtones, as any one can find out by going through the literature put out by the NPC. But, in practice, the programmes in India have so far been mainly concerned with increasing the productivity of Labour. The consequences of adopting a programme of increased labour productivity, as pointed out by Mr P. L. Tandon of Hindustan Lever among others—at the last year's Productivity Conference, will be redundancy, unless the industrial units concerned are able to expand the markets for their products. Not all concerns can absorb redundant labour in other establishments under the same organisation, and even if there is an expanding market the rest of the economy, dogged by shortages cannot do it either. As retrenchment is ruled out, there is, on the balance, no advantage from the management's point of view in adopting productivity techniques.

The productivity movement originated in the advanced industrialised countries of the West where Labour is scarce and Capital is comparatively plentiful. In India the condi-

tions are entirely different. Here we are faced with the problem of surplus of Labour and shortage of Capital. It, therefore, appears that the productivity movement will not be able to make an impact on production until there is a shift of emphasis from Productivity of Labour to Productivity of Capital, especially Working Capital. The programmes should be devised to achieve economies through improvements in the allocation of raw materials, transport of materials and finished articles, costing and quality control, sales promotion etc. In short, the Productivity Councils should prepare to equip themselves to function as "Operation Research Councils".

"Operational Research" came into existence to meet the requirements of military operations during the Second World War. But, during the last decade, it has found increasing application in Industry, Operational Research involves application of statistical and scientific methods and will require the services of persons trained in a variety of academic disciplines. Since the NPC is finding difficulty in securing the services of Industrial Engineers for the Local Productivity Councils, the problem of securing suitably qualified staff to undertake Operational Research may appear to be an insuperable obstacle. But if the need is clearly recognised, other steps will follow. The National Productivity Council has a programme to set up a cadre of Industrial Engineers. It is proposed to recruit young engineers who will be trained in Industrial Engineering on appointment in LPC's. While this can be regarded as the first step in equipping the productivity movement to play an effective role, the NPC might also make arrangements to enable suitable candidates, engineers as well as others, to specialise in Operational Research.

Community Development

Started nearly 10 years ago, the community development programme has now come to cover all aspects of rural life from the economic to the social and educational. The main objective of the movement is to raise rural living standards, through schemes of village development involving creation of community assets, with the accent being on agricultural development. Because of the inherent limitations in resources, particularly in trained and technical personnel, progress in the early years had been unsteady and halting. The gravest criticism in the early period, spotlighted by the Balwantrai Mehta Committee, was that the movement tended to lose sight of its main direction in arousing the enthusiasm of the rural people for village development programme. The Committee recommended an entirely new approach based on decentralisation of village and district administration. Out of these recommendations has grown the movement towards Panchayati Raj with its 'three-tier' system of administration—the village panchayat, the panchayat samiti and the zilla parishad—which is now in force in eight States covering nearly 65 per cent of the total rural population. The community development scheme and the Panchayat Raj thus form the two sides of a movement which is expected to bring about a gradual but sure transformation of the rural and village life.

Evaluation of achievement has to contend against lack of basic data and the diffusive character of the movement. The overlapping effects flowing from schemes taken at Central and State levels also introduce complications. Case studies and sample surveys are yet to be undertaken in the scale and manner to give a clear picture of the benefits for the country as a whole. Meantime the programme can be judged only by the pro-

gress it has made in respect of coverage, the expenditure incurred under various heads of development, and the extent of the physical performance. On these matters, the report of the Ministry of Community Development and Cooperation for 1961-62 furnish fairly extensive data, the study of which indicates that the movement has been making steady progress not only in the coverage but also in the expansion of activities. At present nearly 83 per cent of all the villages is estimated to be covered by Stage 1 and Stage 11 blocks. Complete coverage is also in sight and the deadline for this has now been provisionally fixed at October 1963. Progress State-wise has been uniform with the exception of West Bengal and Assam where the number of Stage 1 and Stage 11 blocks allotted forms a lower proportion of the total number of blocks than in the other States.

Government expenditure incurred under various sectors of the programme and people's contribution also provide important indicators of progress. Under the First Plan total Government expenditure including expenditure incurred under Central schemes amounted to Rs 46.18 crores. There was a substantial expansion of such expenditure under the Second Plan which in all, stood at Rs 188.89 crores. Irrigation and Reclamation accounted for the larger share of expenditure than other items, and there was nearly a four-fold increase in expenditure under this head. What is even more noteworthy is the nearly eight fold increase in expenditure under housing from Rs 1.73 crores to Rs 10.62 crores. People's con-

It is regretted that owing to failure of supply of gas the linotype machines have been unable to compose toward the end of the week. Hence the publication of this issue of Indian Finance has been delayed to Monday morning.

tribution during the Second Plan formed a lower percentage of Government's expenditure than during the First Plan. While people's contribution increased only three-fold from Rs 25.13 crores to Rs 77.11 crores, the expansion in government expenditure was four-fold viz from Rs 46.18 crores to Rs 188.89 crores. A further substantial expansion in expenditure is envisaged during the Third Plan since the total outlay for the CD programmes has been fixed at Rs 288 crores exclusive of an allocation of Rs 6 crores for the various Central schemes and another outlay of Rs 25 crores for Panchayati Raj schemes.

The physical performance in such fields as distribution of improved seeds, fertilisers implements also indicates good progress being made by the community development blocks. For instance improved seeds distributed amounted to 82,64,000 maunds during 1959-60 and 72,58,000 maunds during 1960-61. The figures for chemical fertilisers and improved implements for these two years are 1,46,82,000 maunds and 2,01,48,000 maunds, and 3,32,600 and 3,86,000 respectively. The CD movement in other fields such as development of small and village industries, social education, etc also shows some progress. The dominance of agricultural programmes in the activities of the community development blocks have tended to make them less effective in other spheres. This is a drawback which is inevitable to some extent in view of the existing orientation of the movement. A more serious failure is the limited amount of benefits that have seeped to the weaker sections of the village community. The Ministry's report hopes to set this situation right by means like the stipulation that the funds under Grants and Loans in the Community Development Budget should be devoted only to schemes involving community participation, specially benefiting the weaker sections. The Panchayat Raj institutions will assume responsibility for preparing and executing schemes designed to secure (a) greater employment opportunities to the weaker sections and (b) the minimum requirements of essential amenities like drinking water supply.

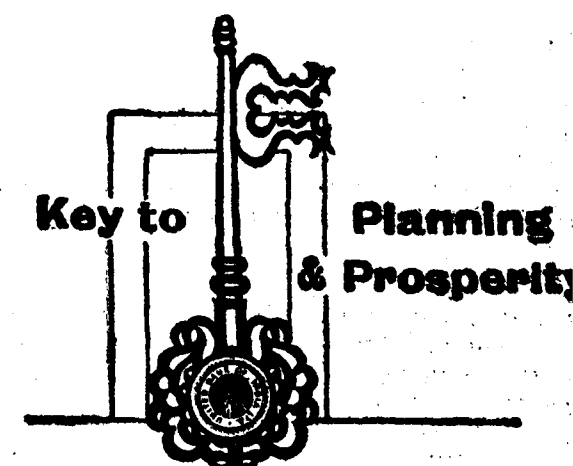
Capital Losses

Under the Finance Bill now before Parliament, Losses arising in respect of short-term capital assets can be set off against the capital gains relating to short-term capital assets as well as other capital assets and any such loss as is not fully so set off can be carried forward to the succeeding assessment year or years to be set off against the capital gains relating to short-term capital assets for those years. The carry-forward will be restricted to eight assessment years.

The losses arising in respect of capital assets other than short-term capital assets can be set off only against capital gains relating to any other similar capital assets. The net losses, if any, relating to capital assets other than short-term capital assets are not to be carried forward to any subsequent year.

In regard to losses under the head "Capital gains" which had arisen for the assessment year 1961-62 or any earlier assessment year and have not been fully set off and are available for being carried forward within the limit of eight assessment years, only such portion of the losses as relates to short-term capital assets is to be carried forward to the assessment year 1962-63 or any subsequent assessment year.

In their sum, these provisions work against the genuine investor who suffers a loss on change of investment and places him in a worse position vis-a-vis the speculator or speculative investor. Denial of set off and carry forward rights to long term capital loss, (while allowing both to short term capital loss) is to place in an advantageous position the man who is an active dealer in shares vis-a-vis the genuine investor. Finally, the denial of carry-forward rights to capital loss suffered before 1962-63 is indefensible and could probably be assailed in courts.



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BANKERS

What Happened at Bombay

AS expected the Finance Minister, Mr Morarji Desai, in his talks with bankers in Bombay last week chastised the banks for their indifferent support of Government's borrowing programme; and it may well be that he might have threatened suitably to amend the Banking Companies Act, if the banks in this regard did not soon mend their ways. But Government would prefer convention to compulsion, as was proved by the line of action it adopted in advising banks to improve their capital ratio as swiftly as possible to 6 per cent.

We may be sure that when the time came for the bankers to make known their own views they would have asked for the categorical repeal of the three-tier bank rate. It is manifestly absurd that banks while earning 3½ per cent to 4 per cent on their investments in gilt-edged should sometimes be compelled to pay 6 per cent on borrowings thereagainst. In any event, as we had remarked last week, the current state of the money market makes a mockery of the three-tier system, and it is entirely possible that the Reserve Bank should soon announce its repeal.

This, however, may not be enough. We hope that the bankers will have sufficiently impressed upon the Finance Minister the need for a short-dated security in which they could invest their spare of surplus resources. In all equity and justice the banks deserve, say, a 3½ per cent 1967 loan this year.

Mr Desai must also have urged upon the banks to reduce the quantum of accommodation they extended to industry which was being put to medium-term use. In fact at a meeting with industrialists later on the same day Mr Desai called upon them to reduce their reliance on banking finance and instead in more fitting proportion to raise equity capital. The implication of this piece of advice, if heeded both by banks and by industry, will be that banks will be left with a larger surplus which they would be in a position to invest in Government securities. But then to the extent that the Advances portfolio is made smaller and the gilt-edged larger, banks' earnings will suffer because of the higher proportion of lower-earning assets. Hence as a pre-requisite it would become necessary to remove the Damoclean sword represented by the three-tier bank rate. Secondly and later it would be imperative for Deposit rates and/or Advance rates so to be revised as to ensure a reasonable margin of profit for the banks, that is to say, a satisfactory spread between the two. If banks cannot persuade themselves that a downward revision is necessary, or if the inter-bank agreement on Deposit rates gets abandoned, it would, we suggest, be high time for the Reserve Bank itself to act.

There was, however, it is gathered, no discussion of interest rates as such at the bankers' meeting, though Mr Desai is reported

to have expressed his opposition to an increase in the rate of interest payable on Government securities. But in other respects the occasion was fruitful in discussion and in assurances. The Finance Minister saw no reason why the banking industry stood in need of nationalisation; and he is said to have made clear Government's determination to strengthen small banks, which it is now admitted have a role to play in the economy. Not unnaturally the Finance Minister wanted the banks to open more branches in the mofussil since a recent study of the Reserve Bank disclosed that Deposit growth in the out-lying districts is larger proportionately than in industrialised areas. Here of course the banks demur because of the loss that is experienced at any such new branch. The State Bank and its subsidiaries do have some means of providing for such losses in exploration; if the other banks were to be given some concession they would perhaps be more eager to embark upon a branch expansion programme.

The bankers' meet will have served a really useful purpose, we may state, if it will have persuaded the monetary authorities that the banks need a short-term security in order that they may heed Mr Morarji Desai's injunction on them that they should invest more in gilt-edged.

BUSY SEASON

Growing Deposits Finance Expansion

The 1961-62 busy season has drawn to its notional end, and a comparison of pertinent figures with those for the two previous busy seasons offers an interesting, and in some respects a significant, study. The most important point to note is that it has been a "busier" season than either of its two predecessors, with the expansion in Advances, of the State Bank as well as of other Scheduled Banks, exceeding for the first time the Rs 200 crore mark. While credit expansion in the case of State Bank is lower at Rs 55.32 crores (against Rs 59.37 crores and Rs 56.39 crores in the 1960-61 and 1959-60 busy seasons respectively), the reverse is true of other Scheduled Banks, whose Advances have risen from Rs 131.96 crores in the 1959-60 busy season to Rs 147.04 crores in the latest period after having receded slightly to Rs 129.97 crores in the 1960-61 busy season.

The record credit expansion withal, the pressure upon the banking system as a whole has been less. While borrowings of the State Bank are higher but nominally in each of the three busy seasons, rise in indebtedness of other Scheduled Banks to the Reserve Bank has fallen successively from Rs 28.66 crores to Rs 21.59 crores, and yet again to Rs 6.01 crores. This of course was possible because of the "breakthrough" in the acquisition of fresh Deposit resources. Here, again, the trend in the Deposits of the State Bank is not material, in that the rise in the 1959-60 busy season is exaggerated by accretion of

PL 480 funds and the fall in the next season is distorted because of repayment of the counterpart funds. However, in the latest period there is a very satisfactory increase of Rs 43.75 crores in the Deposits of the State Bank—and it was no fortuitous windfall that accounted for the improvement. Other Scheduled Banks had a most heartening experience with Deposit resources rising by Rs 111.58 crores (against rises of Rs 72.17 crores and Rs 48.08 crores in the 1959-60 and 1960-61 busy seasons respectively).

Disinvestment in gilt-edged during a busy season is a natural enough phenomenon. In this context, too, changes in the State Bank's figures are distorted by PL 480 transactions, but the other Scheduled Banks have been able steadily to reduce the quantum of sales of gilt-edged for busy season financing. Moreover a fair increase has been registered in cash balances of other Scheduled Banks in the 1961-62 busy season. Nevertheless the magnitude of increase in Advances, accompanied though it was by massive improvement in Deposits, is responsible for the credit ratio, at the end of the busy season, being placed only slightly lower at 74.0 per cent against 75.0 per cent last year.

It needs to be made clear that one of the reasons why Deposits of banks rose so bountifully this year is constituted by the heavy disbursements of Government toward the end of the fiscal year. Enlarged business activity generally is suggested by the record expansion in Active Notes by Rs 240.79 crores in the 1961-62 busy season as compared with increases of Rs 197.39 crores and Rs 188.25 crores in the 1959-60 and 1960-61 busy seasons. On the other hand outflow of Rupee Coin was in slightly smaller amount in the latest period, though higher than in the 1959-60 busy season.

Thus the conclusion is that growth of Deposits enabled banks to finance a record expansion in Advances with rather less recourse to borrowings from the Reserve Bank.

BANK RETURNS

Deposits Cross Rs 200 crore Mark

The tail-end of busy season pressures and the demand occasioned by beginning of the month disbursements have both made their impact felt upon the latest banking returns.

According to the returns of the Reserve Bank for 4 May, Active Note Circulation has risen fairly sharply by Rs 22.10 crores to Rs 2,145.14 crores and there has been outflow of Rupee Coin in the considerable sum of Rs 2.92 crores. For buttressing Balances Held Abroad there has been a transfer of Rs 0.88 crore from Foreign Securities, which are now placed at Rs 105.00 crores, and this has been offset by a counter-vailing transfer from Investments to Rupee Securities, now a shade higher at Rs 1,820.87 crores. The result is that the Reserve Bank's cash in the till has been drawn down by Rs 25.08 crores to Rs 14.84 crores.

The Central Government's Deposits are lower by Rs 2.27 crores at Rs 51.36 crores, and there is no indication of deficit financing in that the rise of Rs 8.65 crores to Rs 181.32 crores in Investments is traceable to sales of securities by the State Bank in the relevant

week. Balances of State Governments are slightly better by Rs 1.78 crores at Rs 16.06 crores, but this is at the cost of adding to ways and means borrowings from the Reserve Bank by Rs 3.38 crores to Rs 113.64 crores. That the banking system was subject to some strain is suggested by the fall of Rs 6.17 crores to Rs 78.97 crores in their Reserve Balances and by the rise of Rs 1.75 crores to Rs 129.57 crores in the Other Loans and Advances of the Reserve Bank; however, advances against usance bills are lower by Rs 1.94 crores at Rs 7.86 crores. A rise of Rs 4 crores to Rs 52.10 crores in Treasury Bills purchased and discounted by the Reserve Bank may be linked with States' attempts to replenish their scant balances.

Lastly Balances Held Abroad are lower by Rs 0.56 crore at Rs 5.99 crores despite the transfer of Rs 0.86 crore from the Issue Department. The implication is that the import gap that had to be met from foreign

COMPARISON OF BUSY SEASON (In Rs Crores)				
Reserve Bank:	1959-60	1960-61	1961-62	
Active Notes	+ 197.39	+ 188.25	+ 240.79	
Rupee Coin	— 7.16	— 8.36	— 7.92	
Bank's Deposits	+ 24.20	— 22.40	— 1.22	
Other Loans and Advances	+ 22.06	+ 9.60	— 1.71	
State Bank:				
Deposits	+ 58.98	— 33.47	+ 43.75	
Borrowings	+ 1.34	— 0.06	+ 1.16	
Cash Balances	+ 12.57	+ 1.78	— 6.81	
Giltedged	— 6.00	— 97.91	— 12.28	
Advances	+ 56.39	+ 59.37	+ 55.32	
—As %age of Deposits	(34.6)	(50.1)	(51.2)	
Other Scheduled Banks:				
Net Deposits	+ 72.17	+ 48.03	+ 111.58	
Borrowings from RBI	+ 28.66	+ 21.59	+ 6.01	
Cash Balances	+ 12.65	— 11.42	+ 12.22	
Giltedged	— 46.52	— 28.65	— 12.09	
Net Advances	+ 131.96	+ 129.97	+ 147.04	
—As %age of net Deposits	(70.1)	(75.0)	(74.0)	

assets held by the Reserve Bank—now barely above the Rs 110 crore mark—amounted nearly to Rs 1½ crores in the week under review.

The total of Advances of the State Bank, as shown in the institution's return for 4 May, is seen to have inched up nearer the Rs 300 crore mark, but, in rising by Rs 2.03 crores to Rs 296.19 crores is still below that level. In as much as the busy season has now notionally reached its end it is doubtful if that mark will be crossed before 1963. There is a fractional decline of Rs 0.21 crore to Rs 574.63 crores in Deposits and an even smaller rise of Rs 0.10 crore to Rs 1.42 crores in borrowings. Disinvestment in giltedged for Rs 7.40 crores to Rs 246.66 crores may be said to be connected with the increase of Rs 7 crores to Rs 28.88 crores in Other Assets—presumably a transaction relating to inter-office adjustments or the like. Consequently cash balances, including money at call and short notice, are lower by Rs 1.92 crores at Rs 24.21 crores.

A further prominent increase in Deposit resources is reported by the Scheduled Banks in their statutory return for 27 April. Net Demand Deposits are higher by Rs 1.47

crores at Rs 903.84 crores and net Time Deposits by Rs 8.00 crores at Rs 1,203.28 crores. Thus net Deposits of Scheduled Banks have crossed the Rs 2,100 crore mark. In as much as the State Bank in that week experienced a slight fall in Deposits the increase in the case of other Scheduled Banks is seen to have exceeded Rs 10 crores. Meantime the fact that the busy season is tapering off has meant that the rise in the total of Advances is a nominal one of Rs 0.43 crore to Rs 1,433.03 crores; however the increase in net Advances is very nearly Rs 2 crores since the amount due from banks, in the week under review, has declined by Rs 1.42 crores. Borrowings from the State Bank are practically unchanged at Rs 20.65 crores against Rs 20.93 crores, while indebtedness to the Reserve Bank has been reduced by Rs 2.35 crores to Rs 12.65 crores; in the corresponding week last year borrowings from the central banking institution had, it may be recalled, been placed at Rs 38.16 crores. The rise of about Rs 10½ crores to Rs 600.56 crores in the giltedged portfolio of Scheduled Banks is attributable to the State Bank. The end result is a fall of Rs 3.85 crores to Rs 199.35 crores in cash balances including money at call and short notice.

Sterling in the Common Market

By Paul Einzig

THERE has been a great deal of speculation about the way in which sterling would be affected if Britain joined the Common Market. Those endowed with plenty of imagination envisage the creation of a single currency, to be issued presumably by a Common Market Central Bank through its branches, the former Central Banks of the member countries. We need not carry speculation to such lengths. A question of much greater immediate interest is whether the Government envisages the possibility of devaluing sterling when Britain joins the Common Market in view of the perennial adverse balance of payments of Britain and in view of the perennial favourable balance of payments of the continental member countries. It is tempting to argue that since sterling appears to be overvalued in relation to the D mark, the franc and the lira, the way to prevent a heavy influx of continental imports once the tariff is reduced would be through a devaluation.

There is no reason whatsoever to suppose that this is what the Government has in

mind. On the contrary it seems certain that no change would be made at the moment of Britain's accession to the Common Market and for some time after. In other words, it is not the Government's present intention to devalue simultaneously with joining the Common Market. What will happen if in the course of time a disequilibrium persisted and if as a result Britain's balance of payments should be heavily adverse in relation to the continental participants, is of course another question. What we are concerned with here is that there will be no devaluation immediately Britain has joined the Common Market. Britain's attitude is based on the Government's desire to encourage competition. It is felt in official circles that the reason why British employers yield so easily to excessive wage demands is that the domestic market is adequately protected even if the level of costs should rise above those of the continental rivals. The Government feels so strongly about it that it would be even prepared to make unilateral reductions in the British tariff in order to encourage foreign competition. It would be unreasonable if at the same time as encouraging competition by joining the Common Market the Government would devalue sterling in order to discourage that competition.

In any case, changes of parities are at present not fashionable. Governments only resort to it if and when they are forced to do so through pressure which they are unable to resist. Mussolini's old slogan to defend the national currency 'with the last drop of our blood' is coming into its own again, after having been forgotten for some thirty years. Actually the only way in which it is possible to defend a currency if the defenders are prepared, and appear to be prepared, to defend it with the last drop of their blood. The moment the impression gets abroad that a mild pressure is sufficient to induce a Government to devalue or revalue such pressure would be forthcoming and would soon cease to be mild. It is necessary to make the public realise that the Government has every intention of defending the currency even at the cost of heavy sacrifices. Once this is realised there will be much less inducement to attack the currency concerned. Although under the Bretton Woods system the defence of currencies is supposed to be incomparably more rigid than under the system of floating exchanges in the 'thirties, it is not as rigid as it was under the Gold Standard before the first World War. The main reason for the stable conditions during the 19th Century was that everybody believed in the stability. The Government's task is now to restore that faith.

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Notes

DEVELOPMENT FINANCE Criteria of Credit Worthiness

Dependence by new enterprises on loans from specialised financial agencies like the ICICI and IFC is becoming a common feature of industrial finance of the recent past. Often complaints are heard of the difficulties in obtaining such finance. For their part, these agencies, cannot be indiscriminately distributing, as it were largesse to every hopeful applicant wishing to get easy money for dubious propositions. Some criteria of credit-worthiness must obviously govern loans by such institutions. In a lucid analysis of the problem, Mr D. R. Madhok, General Manager, Industrial Finance Corporation (reprinted in the Chartered Accountant May 1962,) has discussed some of these.

In many ways, there is not much difference between a bank's assessment of credit-worthiness of a party and that of a special agency making medium or long term advance. Thus, the most important points for consideration in credit-worthiness are the capital structure, reserves position, the position of current assets vis-a-vis current liabilities. The main index

of strength in the capital structure is the ratio of equity to total borrowings, the equity capital being defined to include free and untied reserves, irredeemable preference shares and redeemable preference shares with twelve or more years to run. An equity debt ratio of 1:2 is considered to be a sound pattern. Further there are questions of overcapitalisation and under-capitalisation neither of which would indicate a satisfactory state of affairs. It is particularly emphasised that where an issue of capital has been made for consideration other than acquisition of assets, the said portion of capital cannot be taken into account as the real resources of the concern.

The General Reserves also are an important element in indicating financial strength of an industrial concern. These reserves are intended as a safeguard against unforeseen contingencies and canons of sound financial practice require a reasonable proportion of profits to be set aside for general reserves. Contingent liability is also important, for contingent liabilities indicate either arrears of dividend on Cumulative Preference shares of a company or guarantees given by it to other parties or additional liabilities under contracts and liabilities on claims pending. Contingent liability in respect of the arrears of preference dividend would be indicative of inadequate profits of a company and the corresponding inability to meet the contracted dividend liability. Another important requirement of credit-worthiness is an adequate surplus of current assets over current liabilities which is necessary to take care of the working capital requirements of the concern from time to time and the margin providable to banks for loans against stocks etc. Apart from these major indicators there are also other points which are relevant to consideration of credit-worthiness. Attention has been drawn to the credit facilities arranged with the company's bankers to meet working capital requirements, the adequacy of the provision made for taxation, depreciation, the sources from which the acquisition of fixed assets is financed i.e., whether from capital, borrowings, internal resources like surplus or depreciation fund etc.

Besides these, of course there are a number of intangibles which enter or should enter in the decision-making. The entrepreneur's real calibre of the applicant, for example, would obviously

weigh with institutions created for fostering the spirit of enterprise. Risk-taking cannot be evaluated too conservatively by the nature of the duties of these institutions. Technical assessment is important—the recent seminar in Bombay insisted on this and indicated the general paucity of experts for such purposes—but even more important is a certain flair for spotting a sound, though seemingly daring and even risky, proposition.

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LICENSING POLICY

Practical Difficulties

In a communication sent to the Ministry of Commerce and Industry, the Federation of Indian Chambers of Commerce and Industry has drawn attention to the many anomalies and inconsistencies that are contained in the amendments to the Registrations and Licensing of Industrial Undertakings Rules that are being proposed by government. In particular they point to the difficulties that will arise when they apply to the licensing of concerns to be set up with foreign collaboration. The Federation, has suggested a fresh and thorough examination of the question of amendment of the rules.

At present licences are granted subject to fulfilment of conditions such as the terms of foreign collaboration being settled to the satisfaction of the Government and the grant of import licences for capital equipment etc being screened by the concerned authorities. However, provisional licences or in some cases letters of intent are issued which enable the parties to proceed further by way of taking effective steps to settle the other particulars on which information is required to be furnished under the draft rules. The changes now proposed by the Government are in three important directions viz. change in the definition of effective steps, time taken for grant of licences and the conditions proposed to be imposed in this regard and requirement on parties to furnish in certain cases detailed particulars regarding the exact cost of project, the manner of financing it, particulars of persons holding more than 5 per cent shares as also the role of the foreign collaborator. The main burden of the Federation's communication is that far from expediting the disposal of cases relating to grant of necessary sanctions the proposed changes will only result in further delays in the grant of licences by the Government.

The Federation has drawn special attention to the significance of the change in the definition of "effective steps". Under the existing definition, "Effective steps" mean one or more of these condi-

tions viz, that 60 per cent or more of the capital issued for an industrial undertaking which is a public company within the meaning of Indian Companies Act, has been paid up; that a substantial part of the factory building has been constructed; and that a firm order has been placed for a substantial part of the plant and machinery required for the undertaking. The new definition however drops the reference to the construction of factory building and makes it incumbent on licence holders to place a firm order for a substantial part of the plant and machinery for the industrial undertaking. This as the Federation has pointed out, is an absolutely inconsistent condition, since the placement of firm order for plant and machinery is, where it has to be procured from abroad, contingent on the foreign exchange being sanctioned by the Government. Even where indigenous sources could be found for plant and machinery the time limit fixed by the Government for the taking of effective steps at six months is inadequate since a great deal of planning etc is called for before firm orders could be placed.

The condition to have 60 per cent of capital paid up within the prescribed period is also stringent and according to the Federation impossible to fulfil. In this matter, difficulties arise in getting sanction from the Controller of Capital Issues, finalisation of negotiations with the collaborator and obtaining final sanction from the Government. The Federation has therefore sought the following modification to the change: (a) the time limit should run from the date the foreign exchange licence becomes available for the

import of machinery and (b) for raising a minimum proportion of the share capital, the limit of 60 per cent should be substituted by raising 50 per cent of the share capital required for the proposed undertaking or arranging such capital from other sources. Alternatively it should be deemed to be sufficient of the registration of the company has been done within the specified period.

The Federation has also taken exception to the changes that seek to impose conditions on matters such as the location of the undertaking, the capacity, provision of housing and other amenities, minimum standards in respect of quality and export to other countries or sale within the country of such part of the production as the Government may from time to time specify. Power to impose these conditions, the Federation apprehends will lead to needless enlargement of control of industrial undertakings and obstruct their healthy growth.

On the subject of the additional information that are required to be furnished under the new changes proposed, the Federation's view is that either they are redundant or that they are of such a nature that the applicants will be in a position to furnish at the time of making the applications. In this connection, the Federation draws attention to the fact that foreign collaborators are not even willing to negotiate for setting up of industrial projects until the Indian party has obtained an industrial licence. Other questions like nature of interest in the undertaking such as that of a promoter, managing agent, major shareholder etc, are matters subject to negotiations and not capable of being furnished in advance. For all these reasons the Federation has suggested a reexamination of the rules so that arrangements could be evolved to assist quicker disposal of applications and cut out delays at the stage of licensing and subsequently.

★

BANKING PRACTICE

Credit Transfer Scheme

The growing awareness of the banking institutions to stimulate the banking consciousness of the public has of late become an established fact. The closure of the Palai Central and the moratorium declared on a few institutions sometime ago had shaken the confidence of the public in banks and a host of measures like deposit insurance scheme, the amalgamation of smaller banks etc were introduced to restore the public confidence. At the same time several banks were vying with each other to attract more and more depositors and thereby enhance their deposit resources. Instances of the establishment of an efficient advertisement machinery

aided by relaxation of savings banks regulations allowing larger and frequent withdrawals and the introduction of personal loans and the intensification of the drive for branch expansions are only too familiar to require special mention. The introduction of the special credit transfer system from 1 January 1962 by the State Bank of India is yet another move in the right direction. Stimulated by similar schemes in the UK, the idea has caught on. The State Bank of Hyderabad, the Bank of India, the Canara Bank, the Canara

Industrial and Banking Syndicate, the Dena Bank and the Bank of Baroda and most recently the State Bank of Jaipur, have lost no time to emulate this example for the benefit of both the public and the banks.

The scheme consists in a simple facility of cash tendency at one office being given credit for in another branch without the formality of a draft or telegraphic transfer or even a cheque. Though the fundamental features of all these schemes are apparently similar there are notable variations

pertaining to eligibility conditions, maximum amount of remittance allowed per day and the like. For instance, the State Bank of India provides facilities for a customer to remit from any of its branches in the country an amount not exceeding Rs 1,000 per day to the credit of one's account with any other office. It should be noted that only personal accounts fall under the purview of this scheme and current accounts and savings banks accounts, fixed deposits and accounts of other sorts are totally excluded. The Bank of India's

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scheme, though similar in several ways to that of the State Bank, is fairly flexible in operation and wider in scope. There is no demarcation between personal and business account holders and free remittance facility is provided to both. The maximum ceiling fixed for the remittance is Rs 10,000 in lieu of Rs 1,000 allowed by the State Bank. Moreover the transfer is not restricted to the accounts of the same person and any customer can remit funds to the credit of other customers. In particular cases, the agent of the remitting bank has the option to extend the facility to fixed, short and call deposit account holders.

The scheme introduced by the Bank of Baroda, though akin to the State Bank pattern, makes a differentiation between major and minor offices. As such the limit of remittance in respect of major branches is placed at Rs 10,000 while it is marked down to a mere Rs 2,000 in case of small offices. Besides, a non-customer can also avail himself of the arrangement for free remittance to the account of a customer at any branch of the Bank in India.

The Dena Bank offers a slightly different sort of service; which enables the account holders to collect cheques drawn on any branch of the bank gratis and no limit has been prescribed on the sum to collected.

These schemes are at present in an experimental stage and no one can predict with certainty the actual reactions of the customers which will be manifest only by the lapse of time. Undoubtedly they hold potentialities to spur up the actual volume of business in remittances and collections especially of those who are benefited most by such arrangements. The banks will no doubt effect suitable alterations in the arrangements, if deemed essential, to suit the convenience of the people.

PLANNING

Mr Birla's Weighty Voice

To the growing criticism of the country's planning in the last decade, Mr G. D. Birla has lately been adding his weighty voice. In his address to the Commerce Graduates Association on "General Economic conditions" in the country, Mr Birla gave vehement expression to his disenchantment with the ways of Indian planning. In this which was probably the most critical speech ever delivered by Mr Birla, he characterised the Government's fiscal policy as "anti-production, anti-consumption, and anti-saving" or in short as "anti-progress". With much of what Mr Birla said there will be substantial agreement. For there is indubitable evidence of investment not being properly oriented which has led to bottlenecks in strategic sectors. The chronic inadequacy of power transport facilities and coal of which there is now belated recognition by the Government can be generally put down to bad planning. The poor returns from the public sector undertakings provide striking evidence of the inefficiency of administration in the public sector undertakings. Judged from the effects in raising agricultural production or mitigating the unemployment problem, also the results of planning can hardly be considered remarkable. Increase in agricultural production registered in the course of the last 10 years has been mainly the result of extension in the area brought under crop and very little owing to improvement in per acre yield. This was a weakness of Indian planning to which pointed attention was drawn in the latest report of the ECAFE committee on planning in the south and south east Asian countries.

The assessment of the effects, however should take credit for the striking progress witnessed in some restricted fields like generation of electricity, cement, diesel engines etc. However these do not redeem in any substantial manner, the failures in other areas. The most deplorable feature of the effects of planning in the course of the last ten years has been the negligible impact on the quality of lives of the common people. The rise in the per capita income registered after ten years of planning has been of a modest order being only about 17 per cent is from Rs 250 in 1951 to Rs 292 in 1962. A rise of this order as Mr Birla has stated, could by no stretch of the imagination be described as a "great performance". It is inconceivable how a new buoyancy can be imparted for more rapid growth of the country's economy without the Government shedding its fascination for doctrinaire and somewhat antiquated ideas of planning.

THE PILOTS

Paralysed Port

For the second time in the course of a month, a crisis has been precipitated in the working of the Calcutta Port by the decision of the Hooghly pilots to go on a strike. Though the strike is now nearly a week old, neither side ie, the striking pilots and the Port Commission Administration, has shown any anxiety to reach an amicable settlement. On the other hand, with the refusal of the Port Commission Administration to accept negotiations, and the obduracy of the other side to yield their ground, it is a virtual impasse that now prevails. As a result, congestion in the port, of which there were no grave symptoms in the early stages, has now assumed alarming dimensions.

The main issue involved in the dispute is the demand of the pilots to maintain the differentials in remuneration vis-a-vis other categories of employees, as allegedly promised by the Chair- the Port Commission in 1943 when the services of pilots were transferred from the Central Government to the authority of the Port Commission Administration. Though there is seeming justice in the claim of the pilots for increment in remuneration in view of the assurance given at the time of the transfer, various committees which went into the question have opposed the claim to increases in salary on this ground. As the situation now stands, the Pilots seem to be holding out for reversion to the Central Government service.

In this dispute forced by the pilot's strike, the Government faces an obvious dilemma. For, it is certain that any measure that may be taken to redress the grievances of the pilots may spark off demands from the other quarters. Already the Assistant Harbour Masters and the representatives of the Calcutta Port Commission's Class 11 marine engineers have represented to the Government the inadequacy of the present pay scales and the need for improvement. There is in this situation, a threat of a chain of strikes which will be ruinous and disastrous to the country.

The unresolved strike reflects little credit either on the Hooghly pilots or on the port administration for the manner of their handling it. The most regrettable feature of the strike, is that now it has been reduced to a prestige fight on both sides. As far as the pilots are concerned, it has been learnt that the latest sub-committee has submitted a report recognising the need for parity in remuneration with the assistant harbour masters. When the report is being studied by the Government it was certainly precipitate and thoughtless on the part of the pilots to have forced the issue, by refusal to work. The reason advanced by the pilots is the alleged failure of the port administration to implement the directive of the minister of shipping given some time during April to remove the pilots sense of injury, whatever it may mean.

The Port Commission Administration on its part has also not shown any willingness for negotiations on the basis of prior conditions imposed by the pilots. This seems understandable since the report of the special committee is pending study by the Government. However, it is absolutely beyond comprehension why the port authorities had not taken firmer action before allowing the dispute to get into a deadlock. For, under the Essential Services Ordinance, strikes in essential services of which ports are undisputedly a part, are prohibited. The present stage of the dispute

may point to the inevitability of Central intervention in resolving it. It has been prolonged too long with considerable adverse consequences to movement of ships and the flow of the import and export trade of the country.

BURMAH-SHELL

More Intimately Indian

Last week's announcement by Burmah-Shell outlining its proposals for the reorganisation of its operations in India will be welcomed by a large number of people in this country who have come to equate Burmah-Shell with a high degree of excellence of petroleum products as well as efficient service to customers. The proposals, if they go through, will bring this premier organisation nearer to the people of this country than has been the case hitherto in the sense that the people will have a chance to participate in the capital of the company.

As at present constituted, Burmah-Shell along with other foreign oil companies, is in a much favoured position as compared with other foreign entrepreneurs who are participating in the industrial progress of the country. This special status has accrued to them from the refinery agreement concluded between the oil companies and the Government of India over a decade ago under which the refineries enjoy several concessions and guarantees such as a 25 year immunity from nationalisation.

The special privileges that they have thus obtained from the Government of India under vastly different conditions from what are now prevailing have not been an unmixed blessing. As is to be expected, Government has left them in no doubt that the refineries can get little encouragement for expansion so long as they want to operate under the existing agreement. Relations were also strained over recent contre-temps about prices.

Burmah-Shell has taken the initiative in negotiations for changing the present stalemate. It has decided to participate more intimately in the economic expansion of the country through active Indian participation in the ownership of its business. It has decided to invite substantial and widespread Indian partnership in its capital. The Burmah Shell Refineries Limited is already a rupee company since its formation in 1952. It is now planned to put the marketing activities in India in the hands of a rupee company. It proposes to discuss with the Government immediate termination of the current Refinery agreement and the basis of operation in future under an industrial licence similar to that for other industries subject to an

understanding on certain basic points.

While comments have to await fuller details of the proposals, it is gratifying to note that by agreeing to scrap what has become an unpopular agreement, and to invite Indian participation in its capital, Burmah-Shell has endowed its own claim of "India's life and part of it" with fuller meaning.

LABOUR INDEBTEDNESS Chronic and Corrosive

A survey conducted by the Bihar Government into the conditions of industrial labour in the State has brought to light the existence of chronic indebtedness among the industrial workers in the State. The Survey covered only important industrial centres like Jamshedpur, Sindri, Dalmianagar and Katihar and besides included about thirteen industrial units in the iron and steel general engineering, chemical and jute industries. For the purpose of the survey the workmen were classified into five groups (1) Those getting up to Rs 100 (2) those getting between 101 and Rs 150 (3) those getting between Rs 151 and Rs 200 (4) those getting between Rs 201 and Rs 250 and (5) those getting between Rs 250 and Rs 400. The survey has revealed that indebtedness was common in all these wage groups with nearly 75.78 per cent of the sampled workers being found to be in debt. The percentage of indebted families according to centres were: Jamshedpur 786.61 per cent, Sindri 76.91 per cent, Dalmianagar 71.92 per cent and Katihar 72.00 per cent. The average income per family was Rs 128.80 whereas the average debt per family was about Rs 613.49.

The most depressing aspect of this indebtedness among industrial workers is the substantial share constituted by unproductive debt in the total indebtedness. It has been stated that as high as 74.95 per cent of the total debt was incurred for unproductive purposes like social ceremonies, religious occasions etc. The volume of debt incurred for productive purposes constituted only about 21.97 per cent. The continuing dominance of the professional money-lender in the industrial centres is another unhappy feature in the situation. Cooperatives are only just coming up and are popular only in Jamshedpur. For gradual liquidation of the indebtedness of the industrial workers the Survey has made some important recommendations. These include (1) sympathetic approach on the part of the employers to the welfare of workers, transfer of the deposits of the Labour Welfare Fund created in several industrial units to the Debt Redemption Fund, diversion to this fund of the

balance of undisbursed wages and the employers' share of provident fund contributions forfeited by the workers.

CALCUTTA

The Hazards on the Road

The hazards on the roads in Calcutta are on the increase. Despite the stringent measures adopted by the traffic authorities the total number of road casualties has mounted upto 4,944 from 4,689 in the previous year. The number of persons injured has also moved forward by 269 to 4,669 and the instances of gross violation of traffic signals and parking laws have jumped upto 125,000. The only relieving feature of the record is the modest decline in the number of deaths on roads to 275 in the year under review from 289 in the previous year.

The factors that accounted for the dismal picture are many and varied. The congestion in the city, haphazard maintenance of roads, inadequate lighting arrangements, the rash and reckless driving and the menace of stray cattle are among the major aggravating factors. Though the road consciousness of the people has shown signs of improvement, cases of utter negligence to the clattering, smoke-belching mechanical horrors have more often than not landed many a pedestrian in some accident or the other. Serious cases of injury in the year under review have, however, dwindled to 11 from 22 in 1960. Fall in the death of pedestrians is indicative of better road-sense on their part and the number of children killed and injured also slipped down to some extent.

The official data reveal that the Traffic Department is obviously suffering from non-availability of adequate forces to keep track of the offenders and the rather strict requirements of proof of guilt have on more occasion than one put the department to genuine strain. Besides some of the rules were found defective or ineffective rendering their enforcement rather difficult.

There is no gainsaying that the situation in Calcutta has reached a stage when the indifference to prominent aspects like availability and maintenance of roads and foot-paths the increase in vehicular traffic, the upkeep of vehicles and the standard of driving and the like is assuming menacing proportions and really poses danger to safety on the roads. And the estimate that with the increase in the city population and vehicular traffic the mortality on roads is bound to leap by 10 per cent annually is a possibility that cannot be viewed without alarm. Better road planning, strict measures to enforce the observance of road regulations and an adequate ma-

chinery for their enforcement coupled with the cooperation of the public and the Government alone can help reduce road accidents in future.

US

A Study on Relative Growth

A prominent American speaker started his audience last week with the prediction that in 50 years "communism—as a moving philosophy—will have dissolved away into the oblivion of history."

The speaker was Clarence B. Randall, former business executive who has served as a foreign economic adviser to both President Kennedy and President Eisenhower, addressing the 50th annual convention in this city of the US Chamber of Commerce, the largest organization of businessmen in the United States.

In support of this thesis, he noted that in the interest of economic efficiency the Soviet Union has been turning away from Marxism through such devices as charging interest rates and amending the wage-incentive systems. He also pointed to a "new demand for individualism" that seems to be sweeping the USSR.

The extent to which Mr Randall's forecast will be borne out is a matter for time and future developments to determine. It is interesting to note, however, that there has been some recent re-examination of this entire question of communist versus free world economic strength. The most comprehensive and noteworthy of the recent studies is a book by Professor G. Warren Nutter of the University of Virginia. It has been published by the Princeton University Press for the National Bureau of Economic Research, a leading private, non-profit organization. Titled "The Growth of Industrial Production in the Soviet Union," it is one of a series on the subject begun in 1954.

Dr Nutter, long a student of this subject, concludes that while the Soviet Union's record of industrial growth has been impressive, it is neither inexplicable nor unprecedented. It has been matched by the United States under comparable conditions, and right now is being exceeded by such free countries as Japan, Greece, Tiwan and several West European lands.

Moreover, as Dr Nutter points out, the cost of expansion has been tremendous in the Soviet Union, in terms of the physical and human resources expended. Even now, the Soviet Union budgets some 40 per cent of its industrial capacity for essentially non-constructive military purposes, while the similar ratio for US defence output is 10 per cent.

In this new work, Dr Nutter returns to a theme which he has ably propounded in the past. It

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Condensed Balance Sheet as at 31st December, 1961

ASSETS						1961
1960						Rs.
1,15,56,769	Cash, Bank Balances and money at call	...	...	...	...	1,96,96,257
2,01,76,848	Investments	...	...	...	...	2,16,29,092
2,63,29,002	Advances	...	...	...	...	2,59,90,919
43,99,975	Contra-items	...	...	...	...	44,89,668
22,01,414	Contra-items	...	...	...	...	23,63,966
6,46,63,808				TOTAL	...	7,41,69,902
LIABILITIES						1961
1960						Rs.
9,23,850	Paid up capital	...	...	...	...	9,24,100
8,00,764	Reserve Fund and Other Reserves	...	...	...	...	9,24,100
5,36,25,830	Deposits and Other Accounts	...	...	...	...	6,23,94,392
43,99,975	Contra items	...	...	...	...	44,89,668
49,13,389	Other Liabilities	...	...	...	...	54,37,642
(3,36,203)	Net Profit	...	...	...	...	(3,50,302)
6,46,63,808				TOTAL	...	7,41,69,902

B. L. SETHI,
General Manager.

is that the total production gap in favour of the United States, as compared with the Soviet Union, has continued to widen, even though the Soviet percentage growth rate appears to have been higher.

Thus, in 1913, before the communist take-over in Russia, the difference was some \$30,000 million in favour of the United States. The difference was \$56,000 million in 1928, a decade after the Soviet take-over, and \$115,000 million in 1955. In 1961, according to Dr Nutter's analysis, Soviet indus-

trial output was less than 30 per cent that of the United States, instead of the 60 per cent claimed by Soviet economists.

Whereas Soviet leaders boast of exceeding US industrial output by 1970, Dr Nutter concludes that the Soviets would not be able to match the US output before 1985, given even the most favourable assumptions about their rate of expansion as compared to that of the United States. On the basis of less favourable and more realistic assumption—the Soviet growth rate clearly appears to be

slowing down—the Soviets never would overtake the US lead.

In his analysis, Dr Nutter takes particular note of the lagging productivity rate in the Soviet Union. As measured by output per man-hour, it is only a fraction of that in US industry, and it seems to be declining relatively all the time. Production per man-hour has doubled since the communist take-over in Russia some 45 years ago, but it has tripled in the United States during the same period.

What may well be the most

telling point in all this, however, is the fact that, far from collapsing according to Marxist-Leninist doctrine, the economic system of the United States and other free nations have been advancing to new highs of prosperity. But then, the communists habitually have seemed unable to distinguish between the old and outmoded capitalism of a century or more ago, and the modern forms of private and public enterprise that are contributing to the growing well-being of the United States and other industrial countries.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

BERTRAND RUSSELL'S decision to offer "Satyagraha" against American nuclear tests will strike a sympathetic chord in this country. He himself paid the country that had perfected the weapon the tribute of exhorting its government to a similar gesture of protest. Mr Nehru sympathised but could hardly oblige. Satyagraha is an individual's weapon even when it is organised on a mass scale and in any event it is not possible for governments to use it. Rajaji's comparison of the idea with our sending of troops to the Congo—a gesture, incidentally, I was not happy about—is surely misleading. It would hold water only if the request for the symbolic act came from the UN. But I have nothing but admiration for his unwearied protest against the big powers' nuclear immorality. Particularly sickening is the cynical hypocrisy with which the two powers denounce each other. Here is Tass on the American tests: "Wrath is welling up throughout the world. There is not a place where indignation is not being voiced these days at the new crime of the American atom-mongers—the resumption of nuclear testing in the Pacific. Everywhere, the common people stigmatise those who have ordered nuclear testing on Christmas Island to please the merchants of death..." Coming as it does from the mouthpiece of a nation that has been in the same deadly business and indeed has had the run of the market all to itself for some time, the brazenness of this piece of humbug is breath-taking. Still, if it be true, as it probably is, that the voice of protest is louder now than last year when the explosion of a hundred megaton bomb drowned neutral voices in Belgrade, can we not draw the appropriate morals? One of them surely is that Satyagraha, for its success, depends as much on the person practising it as on the person it is directed against. I do not pretend that I understand what is going on at Geneva. But if the Observer is anywhere near the truth when it asserts that "there is no technical reason whatsoever why a ban on atmospheric tests should not be agreed now on the basis of detection by national instruments with a kind of international verification", then America's persistence in the tests is quite indefensible except on the ground that it wants to find out what Russia has already

found out. But that is to perpetuate and not to break the vicious circle.

An article by an American correspondent in the latest issue of the Economist describes a Gilbertian situation of rare vintage. The facts he has gathered were mostly brought out in a suit in the Federal Court at Tennessee and reveal the extensive and hitherto secret capitalistic activities of the United Mine Workers of America, a trade union under the leadership of John L. Lewis. Coal has long been fighting a losing battle with other sources of energy in the US and its mining has to mechanise itself merely to survive. The suit is stated by the correspondent to have established, first, that the UMW agreed secretly with the larger companies to speed up mechanisation. Secondly, and again secretly, it acquired "what amounted to a controlling interest in one of the ten largest coal-mining operations and lent 35 million dollars to one wealthy industrialist involved in coal and allied business activities." This has resulted, according to the correspondent, in the permanent loss of employment of thousands of workers in small mines and the closure of scores of small mining companies. Thirdly, Mr John L. Lewis is now Chairman of the association that speaks for the coal industry as a whole. Imagine that Mr Vasavada gets suddenly elected as the President of the FICCI and you get a measure of the topsy-turvydom this involves.

Nor is this all. The Union has two funds: one, "the welfare and retirement fund" built from the "royalties" at the current rate of 40 cents a ton of coal mined that the companies have, in consequence of earlier agreements with the Union, to pay. The other is the more conventional one built with membership subscriptions. Both funds, running into millions of dollars, have been wisely invested. One such investment is in the "oldest and third largest bank in Washington DC, the National Bank of Washington, which is controlled by the Union." Through the bank, the Union has entered the field of industrial financing and has "acquired holdings in coal mines, water and rail transport facilities and electricity undertakings and is in a position to influence, if not to set, their

policies." The latest scheme financed thus is a giant mechanical mining operation which, while it has rendered sundry miners superfluous, has nevertheless swelled faster the Welfare Fund, for royalty is payable whether coal is raised by men or machine.

I am sure that there are several morals to be drawn from this, though the most important one may well be the trite one: "Even such is life." Sundry myths get exploded with a bang too. The bloated capitalist who grinds the face of the poor hapless workers, and the trade union leader of Galsworthian and earlier vintage are now blood-brothers to the unicorn. Today, a trade Union leader can walk into the executive suite and no questions will be asked. The traditional suspicion of automation that Labour is credited with and which is playing such havoc with modest attempts at modernising our jute and cotton mills is certainly not true of the US. Even so, when Professor Galbraith erected his model of American Capitalism some years ago, I do not think that he anticipated that the mutual countervailing of opposing forces will take quite this extreme form. Say's self-corrective competitive paradise as well as Marx's warring classes clasped in a deadly combat are no doubt not true of contemporary America. Even so, if memory serves me right, the extent of the distortion of the traditional pattern Professor Galbraith expected was the phenomenon of a worker being also a share-holder in his company, a circumstance that will cramp his class-war style more than somewhat. But what the Economist correspondent is reporting is not countervailing but coalescing. Indeed, John Birch Society may even consider this a communist conspiracy but then it considers even school lunches Communism. Even genuine socialists may welcome this as socialism without tears. But I cannot help feeling uncomfortable at such going on. In their countervailing fury, the oligopolies and the trade unions grind the small man and the small mine out of existence. Moreover, in Galbraith's model, the contending powers were identifiable. But here, as in the last scene of Orwell's Animal Farm, it is becoming difficult to tell the men from the pigs.

Standards of speech-making in Parliament will have to improve a lot if we are to stop regretting the wholesale disappearance from the scene of many a stalwart of the last Lok Sabha. Maharani Gayatri Devi is entitled, for various reasons, to some indulgence, but she will have to do a

lot better before we cease to deplore Mr Masani's absence in the Lok Sabha. She has some obvious advantages which she is throwing away by faux pas like her maladroit comparison between privy purse for ex-rulers and pensions for retired employees. The Maharani is a much-travelled person, but I don't suppose she has ever been around the AG's office in the first week of the month. She would then have seen Kafkaeque figures waiting for their measly dole that buys less and less as days go by. Agitational politics has not much use for their dull despair, whose most active manifestation is a quiet desperation. The Swatantra Party which wishes to speak for the little man and rescue him from gigantisms of various sort will have to teach a lot to the Maharani if it wants to fix this image in the public mind. Mr Gopalan's was a predictable performance, in which he asked for nationalisation of this and that. Coming as his demand did after Mr Morarji Desai's categorical refusal to consider the idea of nationalising the banking system, it is legitimate to wonder about the practical contributions of the opposition. Some interesting (though not widely reported) facts about election expenditure came to light, thanks to the diligence of the opposing parties in exposing each other. We certainly have a problem of menacing proportions here.

In the Rajya Sabha, Mr A. D. Mani revived the idea of public participation in public sector undertakings. I have canvassed the idea often enough in these columns, though when last heard of, Government was stated to have shelved the idea. There is nothing new in the suggestion and indeed it has been a commonplace in socialist thinking for some years now. It was once blessed by Mr Gaitskell in the Socialist Commentary. (He however suggested a minority participation by government). No doubt there are obvious question marks, one of them being the readiness of the public to buy shares in undertakings that have so far not yielded much profit, disposable or of any other kind. I think fear on this score is somewhat exaggerated. Surely if growth prospects can influence decision in buying shares of companies in the private sector, there is no reason why they shouldn't in the public sector companies. Perhaps the creation of a unit trust for the public sector undertakings will be a worth-while idea, in order to overcome any reluctance to take shares in any particular government company. The idea, though widely canvassed, has not yet caught on even in the private sector, but that is because its advantages to the small investor have not been adequately explained. Anyway, it is an idea worth examining even for the public sector. EAVESDROPPER.



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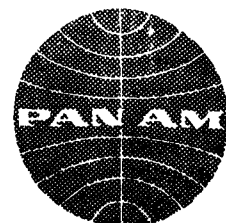
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Fuel Industrial Service

Detailed arrangements for establishment of a Fuel Industrial Service are under consideration of the Ministry of Commerce and Industry in consultation with the Chairman of the Development Councils and the industries concerned. The proposal was made in a report submitted in October, 1961, by two experts of the UK. National Industrial Fuel Efficiency Service. The services of the experts, Mr S. A. J. Plummer and Mr B. R. Addicot, were made available to the Government of India under the Colombo Plan for assessing the extent to which fuel is used efficiently by industrial consumers in India (other than Railways, Steel Works and Thermal Plants) and to make concrete recommendations for the conservation of fuel and establishment of a Fuel efficiency service on the lines of the UK model. The Minister for Industry who gave this information in Lok Sabha last Monday also summarised the main findings and suggestions of the experts' report as under:

- It is possible to effect economies in fuel consumption in industries like chemicals, textiles, rubber goods, rayon, paper, pottery, dyestuffs, distillation products, cement, glass, refractories, leather goods and iron castings, ranging from 15 per cent to 50 per cent of the coal consumed, depending on the nature of the industry, with an all India average at 25 per cent.
- Savings up to 10 per cent can be effected by "first aid measures" such as proper lagging and thermal insulation, recovery of condensate heat, prevention of steam leakage, economical loading of heat consuming plants and the use of steam at proper pressures, calling for little in the way of capital expenditure.
- Further savings can be effected through proper instrumentation for the control of combustion, steam raising and thermal processes, wider use of boiler feed water economisers and mechanical stokers and proper training and instruction of boiler personnel like those engaged in the stoking of boilers and furnaces.

With a view to achieving the above cited objectives, it is necessary to build up an organisation in this country dedicated to the provision of a fuel effi-

ciency service to industry to start with, on the elementary first aid measures, and, later on, culminating in a higher instrumented service.

- Fuel efficiency equipment like feed water economisers, mechanical stokers, heat exchangers and industrial indicating and recording instruments should be supplied to industry, preferably through local manufacturing.
- The fuel efficiency service to be so organised in the country should have the most active cooperation of the industrial consumers of fuel and the Ministry of Commerce and Industry.

The report has been considered in a preliminary way and it is now proposed to circulate the detailed report of the experts to the various Chairmen of the Development Councils for industries with a view to eliciting their considered comments in consultation with the industries concerned on the detailed arrangements to be made for establishment of the Fuel Industrial Service Organisation to promote efficient use of fuel on a continuous basis.

FICCI on Industrial Licensing Rules

THE need for thorough re-examination of the proposed amendments to the Rules regarding Registration and Licensing of Industrial Undertakings is stressed by the Committee of the Federation of Indian Chambers of Commerce and Industry in a communication to the Union Ministry of Commerce and Industry. The main objective of the amendments is to eliminate the delays in the processing and disposal of applications for industrial licences. The new Draft Rules, the Committee apprehends, are not in the desired direction.

After examining the major changes proposed, which relate to the definition of "effective steps", conditions for grant of licences and additional detailed information which parties are required to furnish along with their applications, the Committee points out that the revision of the rules as proposed will fundamentally alter the present system and, instead of expediting disposal of applications, will result in further delays. Moreover, parties are not in a position to submit required details, at the time of making applications, regarding the cost, mode of financing, foreign collaboration etc. The Committee con-

siders that, in the present scheme of things, it is virtually impossible to comply with any of the conditions of the proposed new definition of "effective steps" which reads: "Effective steps means in relation to an industrial undertaking that a firm order has been placed for a substantial part of the plant and machinery for the industrial undertaking and where the industrial undertaking is a public company within the meaning of the Companies Act 1956, also that not less than 60 per cent of the share capital has been paid-up".

If effective steps as defined above are not taken by the licensee within the stipulated period—six months or one year as the case may be the licence may be revoked. This is intended to prevent parties continuing to hold licences indefinitely, without any positive intention of implementing their schemes expeditiously, and thus preventing issue of licences to other parties. Compliance with the proposed conditions is dependent on many factors beyond the control of the entrepreneur, such as foreign exchange sanction for import of machinery grant of import licence, sanctions from the Controller of Capital Issues etc. The Committee has, therefore, suggested that the conditions proposed to be laid down for complying with the definition of "effective steps" within the stipulated period should be modified as follows:

- The time limit should run from the date the foreign exchange licence becomes available for the import of machinery;
- For raising a minimum proportion of the share capital, the limit of 60 per cent should be substituted by raising 50 per cent of the share capital required for the proposed undertaking or arranging such capital from other sources. Alternatively it should be deemed to be sufficient if the registration of the company has been done within the specified period.

The Draft Rule 4, regarding grant of licence, extends the period for disposal of applications from the existing three months to four months and also imposes conditions on several matters including: (a) location of the undertaking; (b) capacity; (c) provision of housing and other amenities to workers; (d) minimum standards in respect of quality and (e) export to other countries or the sale within the country of such part of the production as the Government may, from time to time, specify. The Committee considers that there is no justification for extending the period for disposal of applications to four months. It is also pointed out that the conferment of power on the executive to place certain conditions will tantamount to enlargement of control on industrial undertakings. It is apprehended that unreasonable restrictions about the location of units in particular States or areas may be imposed which may upset the calculations of the entrepreneur completely. Failure to comply with the proposed conditions would attract under the proposed Draft Rule 7, the penalty provisions of the Act which include punishment with imprison-

ment up to six months. It is pointed out in this connection that conditions such as those relating to export obligations etc. cannot always be fulfilled because of factors beyond the control of the licence-holder.

Draft Rules 8 and 9 require the furnishing of detailed particulars regarding, among other things, the exact cost of the project, the manner of financing it, particulars of persons holding more than 5 per cent shares as also the role of the foreign collaborator. The additional information required to be furnished is either redundant or is of such a nature that the applicants are not in a position to furnish the same at the time of making the applications. Foreign collaborators, for instance, are not even willing to negotiate for setting up of industrial projects until the Indian party has obtained an industrial licence and it is, therefore, impossible to give details in regard to foreign collaboration at the time of making applications. Similarly, the other details regarding shareholdings are settled only when the company enters the market for raising capital. As regards cost, the applicant can at best give an approximate estimate in overall terms. As for information regarding the manner of financing the project cost, the parties can hardly even furnish the information at the time of making the application. The Committee also points out that it would result in unnecessary and unproductive labour to ask for details of licences held by the applicant, the progress of implementation of these licences etc.

In conclusion the Committee has suggested that a small informal group comprising representatives of the concerned Ministries and of the Federation be set up to examine the procedures of industrial and import licensing and to suggest simplifications thereto.

Industrial Processes

Prematurely hydrated portland cement which at present has no commercial value and is usually discarded as waste can be profitably utilized according to a process described in a recent issue of the *Journal of Scientific and Industrial Research*.

Portland cement, due to improper storage, absorbs moisture from the air and gets hydrated prematurely as a result of which it becomes lumpy and loses its chemical activity. According to the method reported, such cement can be chemically re-activated by crushing (grinding if necessary) and screening, until it is reduced to approximately its former size, mixing with water and subjecting the resulting paste to high pressure.

Mortars and concretes made from the cements thus produced, when moulded under pressure, show high compressive strengths, high impermeability properties and low shrinkage. By increasing the moulding pressure the quantity of reactivated Portland cement required in the preparation of mortar and concrete can be reduced.

12 May 1962

The Kohinoor Mills Company Limited

1961, A Successful Year

Mr A. N. Haksar, Chairman, on Exports in a Competitive Market

Presiding at the 67th Annual General Meeting of the Shareholders of The Kohinoor Mills Company, Limited held in Bombay on 4th May 1962 the Chairman, Mr. A. N. Haksar, said:—

Ladies & Gentlemen,

It gives me great pleasure in welcoming you to this Sixty-seventh Annual General Meeting of the Company.

As the working results of the year, which are already with you, show, the year 1961 has been a successful one for the Company. Whereas there has been a modest rise in the gross turnover by about Rs. 46 lacs as compared with the previous year, the net profit after depreciation, development rebate and taxation has increased by over Rs. 10 lacs, i.e. an increase of about 130 per cent over the previous year. Those of you here, who might have been present at the last Annual General Meeting, will perhaps recollect the indulgence I had sought from you in permitting the management just two years more to restore the Company to the same position of prosperity it had previously enjoyed, and you will perhaps agree with me that the working results of the year have justified the forecast made last year.

The principal reasons for the increase in profits are overall increased efficiencies, fuller utilisation of machine capacity run on a rationalised basis, and the change in the pattern of production to suit consumer demand. With regard to the last factor, the Company is earnestly endeavouring to put on the market newer and better varieties of cloth in order to meet with the ever changing pattern of consumer demand and has recently introduced in the market Terylene Suitings, Terylene Shirtings, Full voile Shirtings and Ladies' Blouse material known as "Rubaiyat" all of which have become very popular.

A comprehensive programme of rehabilitation and modernisation as undertaken in the last year was further implemented during the year. Machinery to the value of Rs. 33,21,647 was erected during the year. Machinery worth about Rs. 43 lacs was on order as at the close of the year. By installing the various machines on order it is anticipated that the Company will be able to effect further rationalisation and also further improvement in the quality of its products.

Side by side with the programme of rehabilitation and modernisation, your Company has taken further steps towards rationalisation and fuller utilisation of machine capacity by working the Spinning Section of No. 2 Mill all three shifts on a rationalised basis. Cloth production has also been stepped up by running a section of the weaving shed in No. 2 and No. 3 Mill for the third shift on a 4-ooms-to-a-weaver basis.

The cotton position was easier during the early part of 1961 and almost all varieties were available at or below the statutory ceiling prices but the position was completely reversed during the latter part of the year.

The cotton season 1961/62 started with a carry over of about 22 lacs bales and the position was then considered to be comfortable in view of the anticipated production of 53 lacs bales. Unfortunately these expectations were not fulfilled because of adverse weather conditions in the cotton growing centres and the estimate has now been reduced to not more than 40 lacs bales. In order to improve upon the cotton supply position, the Government of India has been negotiating with several cotton producing countries and has also requested the U.S.A. Government to render some assistance under PL 480. Although vigorous efforts are being made in this direction, the prospects of obtaining the industry's full requirements of cotton appear to be bleak in view of the country's tight foreign exchange position.

To rectify the imbalance between the supply and demand position of cotton, the Textile Commissioner devised an elaborate system of quality and quantity controls to ensure equitable allotment of available supplies of cotton at ceiling prices. These measures, however, fell short of achieving their desired effect, with the result that cotton prices have shot up, and it is difficult to obtain the requisite cotton within the limits of ceiling prices. It appears that a section of the community has suggested a de-control of cotton prices. It will be very difficult to foresee the effect of decontrol of cotton on the prices of cloth and yarn, both for the local and for the export market. In order to ensure adequate supplies of cotton to maintain the present level of production and also to meet rising demand, I am of the view that it is imperative to increase the cotton

yield per acre substantially and also to raise the statutory ceiling prices so that the prices of local cotton are more in parity with prices prevailing in other cotton growing countries.

As already mentioned in the Directors' Report, cloth stocks during the first half of the year were higher than usual on account of the confusion created by the price stamping scheme and the increased incidence of excise duty on all fabrics. As the year progressed, the movement of cloth stocks improved and at the close of the year, stocks were lower than in the previous year.

The stocks of yarn were also higher during the early part of the year. The budget for the financial year 1961/62 for the first time introduced an excise duty on cotton yarn excepting certain counts in hank form. The levy and its assessment at first created some difficulty and also met with some resistance from the consumers. Matters, however, smoothed out later, and the yarn started moving gradually. At the close of the year, yarn stocks were also lower as compared with the previous year.

In its endeavour to earn as much foreign exchange as possible for the country as well as to secure the maximum benefits for the Company by way of import of long staple cotton, terylene, dyes, chemicals, machinery etc., your Company has spared no efforts towards trying to push its goods in the world markets. Our own deliveries for export of cloth were higher by 24.93% as compared to 1960. This increase in exports is all the more creditable as far as your Company is concerned in view of total Indian cloth exports having come down from 692 million yards to about 600 million yards a drop of 10.5 per cent on last year's performance. The principal reason for this fall in Indian exports has been increased demand for processed cloth, the Indian Mills' inability to meet the world demand at competitive prices, the setting up of textile Mills in the under developed countries in East and West Africa, Ethiopia, Burma, South Viet Nam and the intensive competition from Hongkong, China, Japan and Pakistan. Your Company hopes to continue and if possible to increase its exports during the current year also.

You will have observed from the Profit and Loss Account that the value of stores consumption

has increased by about 6.53 per cent over 1960. The principal reasons for this increase have been the non-availability of caustic Soda at the prices fixed by the Government of India in view of the limited indigenous production and the inadequate supply of hydrosulphite of Soda, both of which are consumed in large quantities. These chemicals are mainly imported by the State Trading Corporation, and had the imports of these chemicals been regulated by a consistent rather than a haphazard policy, periodic shortages would have been much obviated. There was also an upward revision of import duties on other chemicals, dyes and machinery spare parts.

Electric power and fuel charges were also higher than last year. This was principally due to more machinery having been worked during the year as also the inevitable conversion of boilers from coal to oil firing on account of the stringent and uncertain coal supply position.

As already mentioned in the Directors' Report, Nahalchand Laloochand Private Ltd., and V. S. Apte and Son, the Company's Yarn and Cloth Selling Agents respectively, relinquished their selling agencies on terms mutually agreeable to themselves and the Board of Directors of the Company. They have been of great assistance to the Company especially in tiding over difficult times, and I am sure you will join with me in placing on record our appreciation for their long and faithful services to the Company for over 58 and 50 years respectively.

In accordance with the Central Wage Board's recommendations, a wage increase of Rs. 8 per worker per month and the merger of 75 per cent D.A. with the basic pay were also implemented during the year. A further increase of Rs 2 per month per worker is being paid from 1st January 1962 and this will cost your Company about Rs 2½ lakhs more each year.

With regard to bonus for the years 1959, 1960 and 1961, negotiations between the Millowners' Association, Bombay and the Rashtriya Mill Mazdoor Sangh having failed, the Sangh has filed its demand for the year 1959 with the Industrial Court, Maharashtra before whom the matter is pending.

In order to achieve peaceful working conditions for the Industry, the Government of India have

appointed a Bonus Commission to go into this vexed problem of the concept of bonus, the limits of the minimum and maximum amounts payable and the mode of payment and to make suitable recommendations to Government. Whatever their recommendations may be, I feel that bonus should essentially be linked with productivity.

During the year 166 employees were retrenched by paying them retrenchment compensation and gratuity amounting to Rs 5,62,000. While retrenching, advantage was also taken of the natural separation of workers wherever possible.

In this regard I would like to state that before effecting retrenchment, your Company made all possible efforts to absorb displaced labour consequent upon introduction of rationalised processes by starting additional shifts and only those workers who were unwilling to accept alternative employment were paid compensation as required by law. I must mention that the introduction of rationalized processes could not have been possible but for the excellent co-operation extended by the R.M.M.S.

During the year Mill workers gladly responded to the call of the Chief Minister of Maharashtra, Shri Y. B. Chavan, for voluntary donations in order to give relief to the flood affected people in the city of Poona and other parts of the State of Maharashtra. About 90 per cent of our employees worked on 20th August, 1961, although it was a holiday, and the total contribution from their earnings was Rs 39,914 which was the second highest contribution amongst all the Textile Mills in Bombay.

You will observe from the Profit and Loss Account that your Company donated a sum of Rs. 45,470. The principal donations were for the relief of people affected by Cyclone in Ratnagiri District and by the floods in Poona and Bihar.

What does the future hold for us? We had every hope that, other things being equal, the current year would prove to be even better than the year 1961, as the results of the first three months have shown a definite improvement over the corresponding period of 1961. However, as you

know, only a few days ago the budget has been announced, and once again the powers that be have thought fit further to increase the imposts levied on your Industry. Although as stated, it is the intention of the Government to recover Rs. 12.1 crores from the Textile Industry which in itself is a very high figure—in actual fact on a very conservative estimate it is felt by the industry that the recovery which will be made by Government by these imposts will not be less than Rs 25 crores and may even be as high as Rs. 30 crores. This latest burden, together with the scarcity of cotton this season and the difficulty of making up this short fall by imports from other cotton growing areas not to mention the overall rising costs, are all bound to make a serious inroad into the profits of your industry. Furthermore, as far as the shareholder is concerned, although the Finance Act 1960 had given the corporate sector relief in Income Tax and Super Tax by a reduction from 51.5 per cent to 45 per cent, this tax, levy has again been increased by 5 per cent (making it 50 per cent) and this will mean that your Com-

pany's tax liability for the year 1961 will be increased by about Rs. 1,75,000. Strong representations are being made by the Industry to try and persuade Government to reduce these imposts, particularly the excise duties. I sincerely hope that something substantial will come out of these representations.

As far as your Company is concerned, your management will make every effort to try and neutralise the extra expenditure to which I have referred above, by further economies and improvement in efficiency. I started by saying that we had hoped the current year would be much better than the last. I am afraid the original hopes may not, in view of what I have said before, be fulfilled but I think I can say with reasonable confidence that comparatively speaking your Mill will do equally well again if not better this year.

N.B. This does not purport to be the proceedings of the General Meeting which are sent separately to the shareholders.

of the current crop to be accounted for. Mr Mazoomdar said that the entire quantity would be lifted by the JBSA. The assurance should go a long way toward restoring confidence in the Government's policy. Uncertainty as to the purchase programme of the JBSA will also be reduced by the further assurance that buffer stock purchases henceforward would be made in adequate quantities every seven or 10 days.

Although some indication of Government policy in regard to

import of Pakistani cuttings was available from last week's JBSA press note which said that the Association thought that the time was not yet for thinking about imports, the position has been made quite unambiguous now. No imports are to be made at this stage and if and when imports are made, there would not be any repercussion on prices of Indian jute. Mills have been told that no import licenses would be issued as long as supplies were plentiful. Furthermore, future entitlement

PRICE TRENDS					
		As on 2 May Rs	As on 7 May Rs	As on 9 May Rs	
Hessian :					
45" x 11 ozs.	...	59.50	59.25	59.25	
40" x 10 ozs.					
Ready	...	54.25	53.65	54.25	
May	...	52.40	53.65	54.35	
June	...	50.40	51.65	51.45	
July-September	...	49.00	49.15	49.25	
October-December	...	47.00	47.25	47.25	
40" x 8 ozs.	...	41.50	41.50	41.75	
40X7½ ozs.	...	38.25	38.65	38.75	
Sacking :					
B. Twills :					
Ready	...	127.75	124.60	123.50	
May	...	126.75	124.60	123.50	
June	...	124.00	122.25	121.00	
July-September	...	122.00	120.25	119.00	
October-December	...	121.25	119.25	118.75	
Heavy Ceers (Green)	...	130.00	128.00	127.50	
Cornsacks	...	131.50	129.75	128.50	
Cubans	...	162.00	161.50	162.00	
A. Twills	...	156.50	152.00	151.00	
L. Twills	...	147.00	143.00	142.00	
D. W. Flours	...	155.00	151.00	150.50	
Sugar Bags	...	146.00	144.25	146.00	
Futures :					
Hessian—May	...	50.76	51.62	52.44	
do August	...	47.56*	52.49*	48.48*	
B Twills May	...	124.25	122.20	121.20	
do August	...	121.25*	119.40*	118.60*	
Assam Bottoms—June	...	30.62	30.44	30.42	
*Nominal.					

to imported cuttings would be dependent on their purchases of low grade jute between April 15 and 31 May.

Mr Mazoomdar estimates the next crop at 7 million bales with a reduction in acreage by 20 per cent. He expects an increase in yield. Estimated consumption during the next jute year is placed at 7.3 million bales. If the crop however turns out to be much bigger, the JBSA is there to absorb the excess. The Jute Commissioner has made it clear that under no circumstances the price of raw jute will again be allowed to fall to uneconomic levels.

It would appear that Government has decided to resume exports of raw jute as a supplementary measure to maintain raw jute prices. The Jute Commissioner indicated that about 100,000 bales of lower grade jute were likely to be released for export this year. It is said that some East European countries were eager over the past few months to purchase jute from India. The last time some quantity had been released for export was in 1959-60. Since then export has been discontinued as jute availability proved to be much lower than domestic demand.

TEA Outlook for New Season

THE export tea sales of the new season will commence from 14 May and the first sale will consist of leaf teas of all districts. The outlook for the coming export sales, it would appear, will depend largely on the quality of the teas offered. It is generally believed that the demand for quality teas will be quite good with the consequent possibility of an upward improvement in prices in the auctions. The fact that the carryover from the last season is not much is a favourable point and the rising trend of tea consumption in certain regions may be expected to keep demand at a fairly satisfactory level.

At this week's internal sale in Calcutta 28,508 packages were on offer. There was a good demand with Medium CTC dusts while good CTCs came to an easier market with prices declining by 40 nP and more at times. An irregular trend was noticeable in Plain orthodox dusts with the Assam varieties particularly easy although a few good liquoring teas among them sold well. Both Legg cut dusts and clean teas ruled firm. There were 223 packages of leaf on offer and they displayed an irregular trend.

At this week's Tea auction in Colombo 8,255,092 lbs. were on offer. Both best liquoring Broken and those below best were easier with the decline extending upto 40 cents per pound at times. Only a few coloured Medium Broken Orange Pekoe were firm while all others and Uvas were easier by to 30 cents.

An improved tone was noticeable both in Tippy low grown and other Leafy sorts but small leaf sorts were lower.

COTTON Futures Trading Resumed

After the lapse of over a month, the cotton futures market in Bombay has resumed trading when the Jarilla Mrach Contract, 1963, came on the board on Wednesday 9 May. The new contract, the first of its kind in 1962-63, was off to a flying start and a sizable quantum was transacted. Operators, however, preferred to adopt a bullish view of the immediate future obviously due to the scarcity of cotton and the bleak scope for large scale imports to skip over the present crises.

The Jarilla March, which opened at Rs 730.25 for three quintals, edged forward by approximately five points and finally closed at Rs 733.00.

The contract will be traded in two different sessions, i.e. between 9.5 AM to 11.30 AM and 2.30 PM to 4.30 PM. Under the amended by-laws of the East India Cotton Association special care has been taken to avert the intervention of the Forward Markets Commission. If the hedge contract price goes below Rs 755.00 at the time of fixing the tendering differences, the differences between the contract rate and the spot rate of the variety for which the basis is fixed will be adjusted by 15 per cent. On occasions when price is between Rs 755.00 and Rs 775.00 only 7½ per cent difference is adjusted and if the price rules above Rs 775.00 no adjustment is permitted.

The announcement of the price policy for the ensuing season was received with mixed feelings by the cotton trade. The Government of India's decision to continue the cotton control has disappointed the trade as it had been vigorously pleading for a decontrol with a view to stepping up the cotton production to a considerable extent in the coming years. The Government's disregard for the trade's suggestion for constituting an expert committee to conduct a thorough probe into the entire question of prices and other interlinked problems has been another source for embarrassment. The trade circles have also voiced their disapproval of the policy of making an upward revision at pretty long intervals, the recent increase in the ceiling is the first of its kind during the past eleven years, as such a step will not serve the purpose of substantially increasing the indigenous cotton output. Though these demands were shelved for the time being, the assurance given by Mr Manubhai Shah in the Lok Sabha to provide all assistance to the farmers by ensuring adequate supply of fertilisers and other aids does not provide any room for nursing any suspicion of the Government's attitude towards the entire problem. However, the announcement of cotton policy for 1962-63 has been timely as sowings have already com-

menced in several parts of the country particularly in Punjab. The raising of the ceiling by Rs 125 per candy is expected to serve as an incentive to the cotton cultivators to grow more cotton during the coming season.

Hopes of getting cotton from the United States have been once again revived as the Government has requested the US to supply cotton worth 100 million dollars under the United States Agricultural Trade Development Programme. The request for 600,000 bales of cotton from that destination was made by Mr B. K. Nehru, the Indian Ambassador, and by Mr C. S. Moorthy, Economic Minister at the Embassy, when they met Mr Orville Freeman, the United States's Secretary of Agriculture. Mr Freeman, it is understood, has assured that the plea will be accorded serious consideration. (The trade circles are, however, sceptical about India securing such a large quantum of cotton from America.) Though the news generated an optimistic atmosphere, the absence of any official announcement to that effect will leave the trade circles in a speculative mood. Besides, despite the repeated assurances given by the Government on several occasions to import cotton from sources like the USSR, Egypt and East African countries, against special rupee payment arrangement or under barter deals no concrete step has been taken to help ease the stringent supply position in the country. This has landed the spinners and trade in a dilemma.

In the spot market at Sewri moderate activity was visible with spinner interest being focussed on Vijay, Digvijay, Surti, Kalyan, Laxmi, L 147, Kalagin, Wagad and 197/3. The prices of these varieties, however, ruled firm.

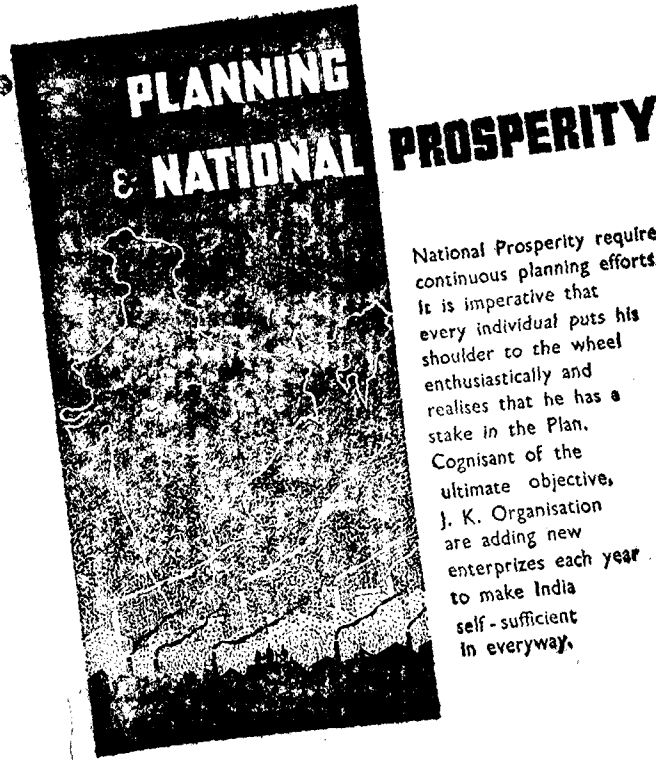
In the export section stray business was transacted in Bengal Deshi. The export quota for 70,000 bales of this growth is reported to have been exhausted and the shippers are likely to approach the authorities for releasing further quota for export for maintaining continuity in business. They are optimistic of an announcement to this effect in the immediate future.

On the import front, regular business was done in Sudanese growth. Business on a restricted scale was also transacted in Mwanza and BP 52 cottons.

The stock of both imported and domestic cotton with the Indian mills by the end of February last were placed at 3 lakh bales and 10.84 lakh bales respectively in contrast to 3.02 lakh bales and 10.78 lakh bales held a month ago.

The consumption of cotton by the mills during the first half of the current season totalled 23.17 lakh bales of indigenous cotton and 5.48 lakh bales of imported cotton as against 10.85 lakh bales and 6.19 lakh bales respectively in the corresponding period in the previous season.

Mr Raja Bahadur Singh, the Chairman of the Madhya Pradesh Millowners' Association, has drawn pointed attention to the need for improving the per acre yield of cotton in the interest of both the textile mills and the cotton cultivators in India. Reviewing the present position of cotton scarcity in the country Mr Singh observed that cotton production in India has lagged behind the target of 70 lakh bales for the current Plan period. The shortage of cotton during the current season was nearly 14 lakh bales compared with last year.



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SUGAR

The sugar markets have further steadied up during the past week due mostly to increased demand from a number of centres. The rising trend in prices could not be arrested even after the release of a special quota of 50,000 tonnes for open sale. It would appear that calculations of improved export prospects had also entered the picture. With stockists holding on to their stocks in expectation of a further increase in prices offer-

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the one hundred and twenty-eighth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 31st May, 1962, at noon, to consider the Accounts of the Company for the year ended 31st December, 1961, and to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution, which will be proposed as an Ordinary Resolution, of which Special Notice dated 23rd April, 1962, as required by Section 281 of the Companies Act, 1956, has been received:

That pursuant to the provisions of Section 281 of the Companies Act, 1956, it is hereby declared that the age limit imposed by Section 280 of that Act shall not apply to Mr. S. C. Law, a Director of the Company, who has attained the age of 69 years, and who retires in rotation and, being eligible, offers himself for re-appointment. And that the said Mr. S. C. Law be and is hereby re-appointed a Director of the Company."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 17th May, 1962 to 31st May, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director,
Managing Agents.

23, Netaji Subhas Road,
Calcutta, 24th April, 1962.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

ings were inadequate to meet the demand in full.

It is expected that the sugar situation may show some improvement during the current year. It may be recalled that in order to reduce the pressure somewhat of mounting stocks of sugar with the industry Government had imposed a cut of 10 per cent on production. From the figures available now it would appear that there has been a sizable reduction in production. Production for 1961-62 is estimated at 27,84,000 tons as against 29,81,000 tons produced in the last season.

FOODGRAINS

The Hapur Foodgrains market developed an easy trend last week due largely to increased arrivals of rabi crop. Reports from growing areas indicate that threshing operations were making good progress and that further increase in arrivals was in the offing. New Wheat prices showed a declining tendency. Early in the week average quality wheat was quoted between Rs 37.51 to Rs 38.85 as compared with Rs. 40.20 at previous week's closing. Better farm new produce was quoted between Rs. 41.53 and Rs. 42.87 as against Rs. 42.88 a week ago. Indications are that with the reported bumper wheat crop in almost all producing regions, wheat prices would further

decline in coming weeks. Quietly steady conditions continued to prevail in the rice market as consumers showed sustained buying interest. Prices of gram were steady although arrivals were higher. In other markets too gram prices were higher due to poor stock position. In the Hapur Market, peas were easier due to heavy arrivals and mounting stocks. Prices of arhar were well maintained thanks to meagre stocks. However, new crop arhar has started coming from producing areas like Rampur in small quantities.

BANGALORE SILK

Prices of filature raw silk of 20/22 Dr. in Bangalore Silk Market maintained a steady trend during the week ended 4-5-1962 and continued to rule firm, being quoted between Rs. 84.89 and Rs. 85.99 per kgm. Rates of charka raw silk increased moderately to vary between Rs. 58.80 and Rs. 77.16 per kgm. Cottage basin raw silk ranged from Rs. 78.26 to Rs. 83.77 per kgm. Spun silk yarn of 2/210's was quoted at Rs. 81.40 per kgm.

Bhagalpur Silk Market

Tasar silk market prices remained steady during the week ended 4-5-1962. Prices of tasar raw silk ranged from Rs. 66.14 to Rs. 105.82 and that of silk waste and spun silk yarn varied between Rs. 22.04 and Rs.

26.46 and between Rs. 30.86 and Rs. 48.50 per kgm. respectively. Price of reeling cocoons showed an upward trend when those for Daba Bogai and Serihan were quoted between Rs. 117.00 and Rs. 122.00 Rs 110.00 and Rs. 118.00 and between Rs. 50.00 and Rs. 60.00 per kahar respectively. Generally tasar transactions between the stockists and the weavers commence in June when the prices indicate a gradual rise.

COMPANY NOTICE

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)

DIVIDEND NO. 36.

NOTICE IS HEREBY GIVEN that at the Thirtyeighth Annual General Meeting to be held in Committee Room No. 2 (2nd Floor) of the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta, on Wednesday, the 8th August, 1962 at 11-30 A.M. the Directors will recommend payment of a Dividend (No. 36) for the year ended 31st December, 1961 of 27% (6.48 pence i.e. 36 Naye Paise per unit of stock) subject to deduction of Tax in respect of the Issued Capital of £1,371,300. Subject to confirmation of members, the dividend will be paid on the 31st August, 1962 to all members registered in the books of the Company at the close of business on the 8th June, 1962.

The Registers of Members will be closed from the 9th June, 1962 to the 1st July, 1962, both days inclusive.

The profit for the year ended 31st December, 1961 was £1,222,163 (against £1,307,982 for previous year), out of which have been provided £165,000 for depreciation (£175,000 last year), £4,125 for gratuities last year nil, £68,465 for decretal amount under Kyanite Suit last year nil, £504,512 for Taxation (against £500,477), £56,250 for Development Rebate Reserve (against £50,625) and £100,000 for General Reserve (against £200,000), leaving a nett profit of £323,811 (against £381,880). With £118,750 brought in from 1960, the balance available is £442,561 (against £489,001) and after providing £370,251 for the abovementioned proposed Dividend of 27% subject to deduction of Tax (Dividend No. 35 of 27% subject to deduction of Tax last year—£370,251) the balance carried forward is £72,310 (against £118,750 brought in from previous year).

By Order of the Board,
G. A. CARVER.

Secretary.

Gillander House,
Netaji Subhas Road,
Calcutta-1.

Dated the 9th May, 1962.

Trend of silk prices in Japan.

Landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs. 91.90 per kgm. as on 14th April, 1962. There has been a perceptible rise in prices since December, 1961.

BULLION

Silver prices hardened last week on sustained upcountry interest in the spot markets. With stocks at most centres at a low ebb the continuous buying support resulted in prices being pushed up. Top levels however could not be sustained for long and prices later in the week were below the best but nevertheless much higher on balance. Bulls who were dominant even at the beginning of the week were able to tighten their grip further deriving fresh strength from the good offtake in the spot market. Silver futures also firmed up.

The factors that were at work in the silver market were also influencing gold prices. In earlier dealings price moved up steadily following steady offtake. At times the demand far outstripped supplies and this factor accounted for the high levels prevailing around midweek. In later dealings however the undertone turned quiet due partly to the fact that arrivals tended to be larger than demand. Gold futures ruled firm most of the time but toward the close turned easy on lack of buying interest.

OILS & OILSEEDS

Steady to quiet conditions prevailed in the Bombay Oils and Oilseeds market. Groundnut developed a quiet tendency as a result of heavy arrivals and keen offerings by stockists. Offerings particularly increased from Saurashtra and UP interests and it would appear that sellers' anxiety to unload stems from the fact that the monsoon was not far off. Even so the undertone continues to be steady as expectations are that even with the good crop reported from Andhra and other growing regions supply would not far outstrip demand. Another factor that is helping bullish sentiment is the expectation that active measure would be initiated by Government for stepping up export of groundnut oil. Yet another argument advanced by bulls is that in view of the higher ceiling price for cotton the next groundnut crop may turn to be smaller than this year's as there will be a tendency on the part of cultivators to increase their cotton acreage to the detriment of the groundnut crop.

Although castor seed futures ruled somewhat steady in sympathy with groundnut section, activity in this market continued to be on a low ebb. With the news that a large quantity (3 million lbs.) of US stock pile stock had been released and exports prospects rated rather low, sentiment in the section continued to be subdued.

In contrast to the firm tendency displayed by it last week, the linseed section this week ruled irregular, with prices moving both ways according as the advices from the North Indian markets were cheerful or depressed.

Weakness prevailed in the Madras groundnut oil and seeds

market due partly to good arrivals of seeds both locally and in Southern centres and to the tactics adopted by Bombay forward market dealers and unloading by Sourashtra bulls. Crop harvest was reported to be excellent in Sourashtra and market in Bombay has been depressed. In Calcutta also the prices of groundnut oil and kernels are quoted low.

Arrivals of groundnut in local market is in the neighbourhood of 125 tons daily and most of these continue to be summer crop peanuts. Arrivals in the southern North and South Arcot districts average around 400 tons daily. All the seeds are being readily absorbed by crushers.

In groundnut oil Calcutta which bought fairly sizeable quantities last week, refrained from doing so this week. Ready goods were not absorbed as quickly as of last week or the week before. Even nearby commitments are not met with by traders who bestowed their attention elsewhere.

Steady and continuous movement of summer crop is reported in the districts of South and North Arcot. Further down in Tanjore also the season is in full swing. Crushers here are taking up these quantities at a slightly increased rate than here.

Groundnut oil last Wednesday began with the quotation of Rs. 182.20,

There was a slight increase on Friday to Rs. 183.60 and the price registered another forty nP per quintal by week-end. However following depressed trend in Bombay the oil price went down to Rs. 182.60.

Forward quotations remained stable without much transactions. June was at Rs. 187.50 by Wednesday last, improved to Rs. 190. for awhile, and again came down to Rs. 187.00 by weekend.

Superior kernels was quoted at Rs 72.50 per 80 kgs by last week beginning. It gained only 50 nP more and remains at this level. Bold was quoted at Rs. 70 and improved to Rs. 71 per 80 kgs. Peanut crop also gained a couple of rupees by instalments from Rs. 66 obtaining in last Wednesday.

Depression of groundnut oil prices was reflected in the districts also. Guntur's rate was Rs. 423 per 500 lbs, Vridhdachalam quoted Rs. 410. Nandyal was at Rs. 415, Villipuram's rate stood at Rs. 411, Cuddappah quoted Rs. 415, Pollachi was selling at Rs. 412.50, Tanjore sold at Rs. 415 and Salem at Rs. 415.

Groundnut kernels in these centers was quoted around Rs. 71/74 per 80 kgs.

HIDES & SKINS

With improved arrivals of tanned cowhides into the market, inquiries

activity. Semi-premium and premium marks commanded better inquiries from United Kingdom. On the basis of 73d 60d, 68d for run, fourth and fifth good business was transacted with UK on 5/5½ lbs. Several cases of better offer over these rates were also reported. As for the market quality of tanned cowhides, still there is a feeling that prices are dearen and UK buyers are closely watching the trend. Madras still quotes higher rates which the foreign buyers are now reluctant to offer.

Tanned cow calf skin is still dearer in Madras market. Sales are reported in this commodity of 2/2½ lb at 103d for run for premium. In the lower category, the price for the same weight was 95d, 75d for run and fourths.

There is continuous demand for tanned buff calf, but prices quoted are stiff. There was also fair demand in market quality of this commodity for 1½/2 lbs. Business for thirds was on the basis of 54d in 1½/2 lb.

As for tanned goatskins there was some business on prime class at the rate of 17/9d, 17/3d and 14/3d for run third/fourth and fifths. The price for 8/9 lb was the same as of last week. In the 11/12 lb the quoted price was 17/6d for run and 14/6d to 14/9d for fifths. Firm conditions prevailed in the middle class goatskins.

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Company Reports

Buckingham—Record Sales

The Buckingham & Carnatic Company Limited has reported a new record in sales for 1961. Sales at over Rs 12.35 crores have been reached for the fourth time in succession. Exports totalling about Rs 2.02 crores were also higher and again secured for the company valuable benefits under the export promotion scheme.

The net profit, before providing for Depreciation and Taxation, amounts to Rs 1.52 crores as against Rs 1.39 crores for the previous year. Except for Development Rebate Reserve which is reduced to Rs 6.52 lakhs from Rs 8.00 lakhs and General Reserve to Rs 12.80 lakhs from Rs 17.85 lakhs, all other allocations have been increased.—Depreciation from Rs 41.88 lakhs to Rs 45.14 lakhs; Taxation from Rs 39.25 lakhs to Rs 46.60 lakhs and Debenture Redemption Reserve from Rs 5.00 lakhs to Rs 6.50 lakhs. The dividend on the Ordinary shares is raised from 10 to 18 per cent, subject to tax.

Against a paid-up capital of Rs 1,99,78,000. Reserves and surplus are shown at a substantially higher figure of Rs 3.85 crores. The gross block at Rs 9.30 crores is depreciated by Rs 5.55 crores, leaving a net block of Rs 3.74 crores.

Board of Directors.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	123,574,186	112,827,854	105,737,857
Govt. Export Incentive Scheme	1,992,868	1,506,858	...
Interest and Mis. Incomes	1,740,710	1,619,554	...
Stocks (Finished Goods)	3,976,141	3,505,682	3,914,940
Stock in progress	8,550,187	7,615,597	6,648,474
Net profit	15,173,950*	13,940,825	10,891,742*
Taxation	4,660,000	3,925,000	2,575,000
Depreciation	4,513,840	4,187,515	3,851,485
Reserve Fund	1,280,000	1,785,000	181,000
Development Rebate Reserve	851,512	800,000	957,800
Other Funds	650,281	500,000	500,000
Div. A'mt. Ord.	3,212,604	2,549,686	2,570,225
Div. A'mt. Pref.	207,695	207,695	207,695
Carry Forward	215,318	217,300	231,371
Div. % Ord.	18T	10T	10T
Div. % Pref.	9.75T	9.75T	9.75T

(Annual General Meeting held on 27-4-62).

*After writing back Rs 289,747 being provisions made in previous years no longer required.

+After writing back Rs 100,230 being provisions made in previous years no longer required.

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up: 7½% C. Pref. Ordinary	2,130,200	2,130,200	2,130,200
5% Debentures	17,847,800	17,847,800	17,847,800
Reserve Fund	6,446,000	6,466,000	6,531,000
Other Funds	10,800,000	9,500,000	7,650,000
Loans Secured	27,527,954	26,179,100	24,823,971
Taxation Provn.	10,669,412	5,677,740	3,024,392
Debts	2,797,443	2,773,794	1,625,527
Carry Forward	13,118,628	14,288,199	13,203,052
	215,318	217,300	231,371
Total	91,552,755	85,080,133	77,067,313

Assets			
G. Block Depreciation	1961 Rs.	1960 Rs.	1959 Rs.
Block (net)	37,448,580	34,807,853	32,682,194
Capital Exp. in progress	2,194,729	3,772,693	1,731,074
Stores	11,844,653	11,327,852	9,816,646
Stocks in progress	8,550,187	7,615,597	6,648,474
Raw Materials	16,679,867	14,003,840	12,342,413
Stocks	3,976,141	3,505,682	3,914,940
Outstandings	5,382,949	5,745,818	5,091,187
Do More than 6 months	82,874	33,045	62,482
Mis. Deposits and Advances	1,996,033	1,345,873	2,045,126
Investments	2,680,424	1,854,628	1,371,154
Cash	716,318	1,067,252	551,623
Total	91,552,755	85,080,133	77,067,313

Bangalore Woollen Pays More

The Bangalore Woollen, Cotton & Silk Mills Company Limited has also produced excellent working results for the same year. The demand for the company's products exceeded output and the closing stock of finished goods represented considerably less than one month's production.

Sales for the year have risen to Rs 6.19 crores from Rs 5.73 crores, while the net profit, before providing for Depreciation and Taxation, amounts to Rs 66.79 lakhs against Rs 59.10 lakhs.

In respect of allocations, a sum of Rs 15.80 lakhs (Rs 15.80 lakhs) is set aside for Depreciation; Rs 27 lakhs (Rs 19.80 lakhs) for Taxation; and Rs 1.90 lakhs (Rs 3.37 lakhs) for Development Rebate Reserve. No provision is made for General Reserve against Rs 2.50 lakhs. The directors have proposed a final dividend of Rs 12, making a total of Rs 18 per share, taxable, for the year as against a taxable dividend of Rs 10 per share paid previously.

The issued and subscribed capital is Rs 1,27,50,000, divided into 1,21,500 ordinary shares and Rs 6,000-6 per cent Cumulative preference shares, both of Rs 100 each. Against this, reserves and surplus amount to as much as Rs 1.69 crores. The gross block amounts to Rs 4.16 crores, total depreciation to Rs 3.35 crores and the net block to Rs 80.39 lakhs.

Board of Directors.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	61,887,699	57,309,036	55,199,618
Stocks (Finished Goods)	4,229,881	4,801,098	4,756,693
Stock in progress	2,204,759	2,269,981	2,382,355
Net profit	6,679,335	5,910,131	6,261,244
Taxation	2,700,000	1,980,000	2,650,000
Depreciation	1,579,610	1,580,402	1,478,259
Reserve Fund	...	250,000	200,000
Development Rebate Reserve	190,000	336,988	175,000
Div. Amount: Ordinary	2,187,000	1,735,715	1,740,343
Preference	46,800	46,800	46,800
Carry Forward	225,402	249,477	269,251
Div. % Ord.	18T	10T	10T
Div. % Pref.	7.8T	7.8T	7.8T

(Annual General Meeting held on 26-4-62).

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up: 6% C. Pref. Ordinary	600,000	600,000	600,000
Reserve Fund	12,150,000	12,150,000	12,150,000
Other Funds	3,750,000	3,750,000	3,500,000
Taxation Provn.	12,926,667	12,736,667	12,399,67
Debts	1,057,850	797,518	3,950,82
Carry Forward	10,987,552	10,462,436	8,335,25
	225,402	249,477	269,25
Total	41,697,471	40,746,098	41,205,01

Assets			
G. Block Depreciation	1961 Rs.	1960 Rs.	1959 Rs.
Block (net)	41,585,499	39,824,324	37,967,111
Capital Exp. in progress	33,546,441	32,104,350	30,618,951
Stores	8,039,058	7,719,974	7,348,154
Stocks in progress	1,554,071	1,649,286	1,462,796
Raw Materials	6,755,632	5,801,362	6,197,178
Stocks	2,204,759	2,269,981	2,382,355
Raw Materials	6,310,488	8,365,264	8,396,728
Stocks	4,229,881	4,801,098	4,756,693
Outstandings	2,477,586	2,118,865	1,652,766
Do More than 6 months	13,613	25,732	51,858
Mis. Deposits and Advances	3,079,745	1,331,891	848,167
Investments	1,052,463	856,358	855,353
Deposits in Banks	4,000,000	3,500,000	5,000,000
Cash	1,980,195	2,306,287	2,312,959
Total	41,697,471	40,746,098	41,205,014

CAWTEX FARES WELL

The working of the Cawnpore Textiles Limited has been satisfactory and a further improvement, both in total production and efficiency, has been achieved. With a view to maintain the high standard of efficient working and to keep abreast of modern production techniques, capital expenditure to the extent of Rs 25 lakhs has been sanctioned for the next five years.

Sales have reached a new record figure of Rs 1.62 crores against Rs 1.46 crores, while the net profit remains almost unchanged at Rs 22.80 lakhs as against Rs 22.75 lakhs. The provision for Depreciation is higher at Rs 3.79 lakhs against Rs 3.05 lakhs; Taxation at Rs 9.00 lakhs against Rs 6.70 lakhs and Development Rebate Reserve at Rs 1.61 lakhs against Rs 98,800. The provision for General Reserve is, however, slightly lower at Rs 5.50 lakhs against Rs 6.00 lakhs. The directors have proposed to raise the dividend from 36 nP to 50 nP per share, subject to tax.

The directors state that the export prospects for the current year are not promising on account of licensing of textiles having been transferred to India and keen competition from Japan, Hong Kong, Pakistan and some European countries.

Secretaries:—British India Corporation Ltd.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	16,188,381	14,582,969	13,088,677
Interest and Mis. Incomes	1,383,459	1,141,569	...
Stocks (Finished Goods)	2,126,610	1,710,420	930,677
Net profit	2,280,200	2,275,398	1,308,062*
Taxation	900,000	670,000	...
Depreciation	378,815	305,000	321,000
Reserve Fund	550,000	600,000	...
Development Rebate Reserve	160,600	98,800	...
Other Funds	...	...	22,550
Div. Amount: Ordinary	300,000	216,000	...
Carry Forward	47,303	56,518	—329,080
Div. % Ord.	10T	7.20T	NH

(Annual General Meeting held on 21-4-62).

*Includes Rs 115,640 being amount of adjustment of premium on cotton Entitlement under Export Promotion Scheme of previous year.

12 May 1962

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up	3,000,000	3,000,000	3,000,000
Capital Reserve	950,000	950,000	1,817,550
Reserve Fund	2,000,000	1,200,000	600,000
Other Funds	1,949,554	2,046,806	1,075,844
Loans Secured	425,595	...	...
Loans unsecured	...	7,828	16,494
Taxation Provn.	913,750	419,120	...
Debts	2,820,168	1,816,678	840,082
Carry Forward	47,303	56,518	...
Total	12,106,370	9,496,950	7,349,970

Assets			
G. Block Depreciation	1961 Rs.	1960 Rs.	1959 Rs.
Block (net)	9,599,234	8,569,419	8,145,632
Capital Exp. in progress	7,292,500	6,913,685	6,608,685
Stores	2,306,734	1,655,734	1,536,947
Stocks in progress	1,071	15,930	107,834
Raw Materials	600,800	569,052	548,092
Stocks in Transit	186,678	288,092	17,862
Raw Materials	4,355,693	2,124,600	871,899
Stocks	2,126,610	1,710,420	930,678
Outstandings	872,551	918,106	911,427
Do More than 6 months	23,047	24,538	38,762
Mis. Deposits and Advances	1,099,876	681,700	581,616
Investments	478,910	997,984	997,984
Cash	54,400	510,794	477,789
Debit Balance	...	...	329,080
Total	12,106,370	9,496,950	7,349,970

Higher Profits for Trichinopoly Mills

The rise in sales from Rs 41.35 lakhs to Rs 45.74 lakhs is reflected in the working results of the Trichinopoly Mills Limited. The net profit is higher at Rs 7.65 lakhs as against Rs 5.26 lakhs for the preceding year.

Apart from providing a sum of Rs 1.06 lakh for Dividend Equalisation Reserve, the Depreciation amount is raised to Rs 96,430 from Rs 85,281 and Taxation to Rs 3.00 lakhs from Rs 1.95 lakhs. The provision for Development Rebate Reserve is lowered to Rs 400 from Rs 55,000. The directors have proposed a taxable dividend of 15 per cent as against 13½ per cent, taxable, for 1960.

Mg. Agents:—Mooljee Ramjee & Sons.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	4,574,284	4,134,574	3,455,595
Stocks (Finished Goods)	222,491	344,504	344,504
Raw Materials	1,036,072	513,028	1,184,741
Stock in progress	51,161	63,694	29,752
Net profit	765,319	525,846	393,474*
Taxation	300,000	195,000	147,000
Depreciation	96,430	85,281	71,043
Development Rebate Reserve	400	55,000	...
Other Funds	100,000	...	...
Div. Amount: Ordinary	209,809	188,829	174,841
Carry Forward	61,077	2,397	661
Div. % Ord.	15T	13½T	12½T

(Annual General Meeting held on 30-4-62).

Annual General Meeting held on 30-4-62. *after transferring Rs 11,000 from Dividend Equalisation Reserve.			
Synopsis of balance sheet as on the last day of December.			
Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid-up: 6% C. Pref. 'A'	1,200,000	1,200,000	1,200,000
6% C. Pref. 'B'	600,000	600,000	600,000
Ordinary	6,720,000	6,720,000	6,720,000
Reserve Fund	450,000	700,000	800,000
Other Funds	900,000	900,000	1,025,000
Development Rebate Reserve	1,364,571	1,151,985	746,768
Loans Secured	7,762,953	8,744,533	7,270,396
Loans unsecured	2,183,470	1,272,848	1,182,152
Taxation Provn.	830,000	110,000	...
Debts	1,823,195	2,366,273	2,525,889
Carry Forward	29,146	44,107	55,806
Total	23,863,335	23,809,746	22,126,011

Assets			
G. Block Depreciation	1961 Rs.	1960 Rs.	1959 Rs.
Block (net)	2,347,296	2,295,738	2,041,565
Stores	1,672,500	1,576,070	1,500,441
Stocks in progress	674,796	719,668	541,124
Raw Materials	338,795	332,917	397,438
Stocks	51,161	63,694	29,752
Raw Materials	1,036,072	513,028	1,184,741
Stocks	222,491	358,838	344,504
Outstandings	176,418	77,861	67,052
Do More than 6 months	4,183	4,183	4,233
Mis. Deposits and Advances	364,033	120,695	177,481
Investments	257,813	125,000	87,450
Cash	107,829	547,728	60,493
Total	3,233,591	2,863,412	2,894,358

Dividend Reduced by Kothari Textiles

Despite a rise in the sales from Rs 1.78 crores to Rs 1.90 crores, Kothari Textiles Limited has been able to report a net profit of only Rs 4.13 lakhs as against as much as Rs 5.76 lakhs for the preceding year.

In respect of allocations, a sum of Rs 15.96 lakhs (Rs 16.30 lakhs) is set apart for Depreciation; Rs 7.20 lakhs (Rs 1.10 lakhs) for Taxation and Rs 2.13 lakhs (Rs 4.05 lakhs) for Development Rebate Reserve. After transferring a sum of Rs 2.50 lakhs from General Reserve, the directors have recommended a dividend of 8 per cent, taxable, on the Ordinary shares. This compares with a taxable dividend of 10 per cent paid previously.

During the year, the Whitins Combing machinery was brought into production. The additional Cone Winding machine was also received and commissioned. Out of the 30 additional Cards ordered earlier, 15 Cards were commissioned by the end of the year.

An order for a 234-Spindle Barber Colman Spooler and one High-Speed Barber Colman Warper was placed during the year and the machinery is at present under erection at the mills.

Mg. Agents:—Kothari & Sons.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.

For the Investor

INVESTMENT GOSSIP

Revival of Confidence

The revival of speculative interest in the stock market since Thursday appears to have stemmed mainly from renewed hopes of tax concessions. Bulls seemed to be quite confident that the Union Finance Minister would announce the concessions before long. But so far the expectations have not materialised even though Mr Morarji Desai has completed his replies to the Budget debates both in the Rajya Sabha and the Lok Sabha. The optimists however are not to be discouraged. They argue that there is still plenty of time for the Finance Minister to make the eagerly awaited announcements. The reason for the delay, they aver, is that the detailed examination of the points raised in criticism of the budget proposals has not been completed. For has not the Finance Minister in the course of his speech in reply to the budget debate in Parliament on Thursday said that he would announce Government's decision on the various representations he had received on his tax proposals when he moves for consideration of the Finance Bill?

The criticism made in Parliament to the effect that the Budget was not in tune with the socialistic ideal of Government has somewhat disturbed market sentiment, but there had been no inclination to give it more than passing attention. Mr Morarji Desai's answer to the criticism that companies continue to make huge profits has been particularly welcome to the market. Mr Desai has made it clear that incentives are necessary for any enterprise whether it is in the public or private sector. He has pointed out that it will be wrong to consider all profits unreasonable or unjustified because without reasonable incentives neither the public sector nor the private sector could function efficiently and grow.

Operators have been encouraged to extend their commitments in Indian Iron from about the middle of the week following strong rumours that the announcement of the steel retention prices could not be delayed long as it was reported that the Tariff Commission's recommendation had already been submitted to Government. Easy money conditions were another bullish influence. The fact that investors have been rather reluctant to sell out their holdings even when there are what are described as adverse factors

in the investment situation has been responsible for thwarting speculative designs. From the sustained interest noticeable in growth scrip and shares of companies with promise of expansion, it is evident that investment support will continue to be forthcoming in sizable measure.

Simco Meters

The subscription list of Simco Meters Ltd opens on 17 May. The issued capital of the company consists of 30,000 preference shares of Rs 10 each and 3,20,000 ordinary shares of Rs 10 each. Out of the issued preference capital of Rs 30,00,000 Rs 1.50 lakhs are being issued to the public. Of the equity share capital, the public is being offered Rs 13,88,000. The entire public issue of preference and equity shares is underwritten. Dennis Ferranti Meters Ltd., of UK will collaborate with Simco to set up a large plant for the manufacturing of single-phase and polyphase electric meters. The Commonwealth Development Finance Company Ltd. of London will participate in the financing of Simco Meters Ltd and provide the requisite foreign exchange by subscribing to the equity shares of the company of the total value of Rs 6,66,670 (£50,000) and giving a long term loan of Rs 18,33,330 repayable after the expiry of ten years. The Plant which will be set up at Tiruchirapalli in Madras State is expected to go into trial production by January 1963 and into commercial production by March 1963.

BONUS ISSUE NOTES

New India Industries

New India Industries Limited, Baroda, having a paid-up capital of Rs 51.35 lakhs. has been granted consent to issue 3,635 bonus shares of Rs 100 each on capitalisation of its reserves.

Ruttonpur Tea

Ruttonpore Tea Company, Limited, Calcutta, has been granted consent to the issue of 650 equity shares of Rs 100 each as fully paid-up bonus shares on capitalisation of its free reserves. The existing capital of the company is Rs 2.60 lakhs.

Metal Distributors

Metal Distributors (Private), Limited, Calcutta, has been granted consent to issue 97,424 bonus shares of Rs 10 each and 4,59,016 equity shares of Rs 10 each for cash at par. After the bonus issue, the company will be

converted into a public company. The public will then be offered 3,92,000 shares of Rs 10 each for subscription. The company is engaged in business as exporters and dealers in ferrous and non-ferrous metals. The existing paid-up capital of the company is Rs 24,35,600.

NEW ISSUE NOTES

Asiatic Oxygen

Asiatic Oxygen Limited, Calcutta, a new company, has been granted consent to the issue of capital of Rs 160 lakhs all in equity shares (in supersession of an earlier consent for Rs 160 lakhs divided into Rs 125 lakhs in equity and Rs 35 lakhs in preference shares).

Formica India

Formica India Limited, Bombay, a new company, has been granted consent to issue capital of Rs 1.5 crores divided into 15,00,000 equity shares of Rs 10 each for cash at par to be subscribed privately. Out of this, shares of the value of Rs 75 lakhs shall be offered for subscription to Formica International Limited, UK. The proceeds of the issue will be utilised for the manufacture of industrial and surfacing plastic laminates including copper clad laminates.

Geo Salter

Geo Salter India (Private), Limited, a new company, proposed to be incorporated in Calcutta, by Bird & Company (Private), Limited, has been granted consent to the issue of capital of Rs 21 lakhs being 2,10,000 equity shares of Rs 10 each. The company has obtained a licence for the manufacture of springs and spring balances. 50 per cent of the capital will be subscribed by the collaborators in UK against plant and machinery.

Bharat Steel

Bharat Steel Limited, proposed to be incorporated in West Bengal, has been granted consent to the issue of capital of Rs 12 lakhs divided into one lakh equity shares of Rs 10 each and 2,000 cumulative redeemable preference shares of Rs 100 each carrying dividend at 9 per cent free of company's tax, but subject to deduction of tax at source at the prescribed rates. The total investment of the project is Rs 20 lakhs to be increased to Rs 50 lakhs for expansion of the project.

National Instruments

The National Industries Limited, Calcutta, a Government of India undertaking, has been granted consent to the issue of 6,500 equity shares of Rs 1,000 each for cash at par. The capital is required for the implementation of the ophthalmic glass project of the company.

New Standard Eng.

New Standard Engineering Company, Limited, Bombay, has been granted consent to issue capital of

Rs 25 lakhs divided into 25,000 equity shares of Rs 100 each for cash at a premium of Rs 20 per share to be made in the ratio of 1 share for 2 shares held. The proceeds of the issue would be utilised for the manufacture of cast iron castings. The paid-up capital of the company is Rs. 50 lakhs in equity and Rs. 25 lakhs in preference.

Textool

Textool Company, Limited, Madras, has been granted consent to issue capital of Rs 20 lakhs in equity shares of Rs 100 each for cash at a premium of Rs 10 per share. The proceeds will be utilised for providing additional working capital and for liquidating the existing liabilities. The consent is valid upto June 30, 1962.

Allahabad Bank

Allahabad Bank Limited, Calcutta, has been granted consent to the issue of further capital of Rs 22,50,000 (nominal) divided into 22,500 ordinary shares of Rs 100 each. The proceeds will be utilised for strengthening the Bank's capital base. The present paid-up capital is Rs 45,50,000.

Canara Banking Corp'n

The Canara Banking Corporation Limited, Udipi, has been granted consent to the issue of further capital of Rs 12.50 lakhs divided into 25,000 ordinary shares of Rs 50 each, for cash, at a premium of Rs 10 per share. The proceeds will be utilised for strengthening the Banking Company's capital base. The present paid-up capital is Rs 25 lakhs.

Bank of Maharashtra

The Bank of Maharashtra Limited, Poona, has been granted consent to the issue of further capital of Rs 10 lakhs divided into 20,000 ordinary shares of Rs 50 each, to be fully paid-up, for cash at a premium of Rs 2.50 nP per share. The proceeds will be utilised for strengthening the banking company's capital base. The present paid-up capital is Rs 40 lakhs.

Sangli Bank

The Sangli Bank Limited, Sangli, has been granted consent to the issue of share capital of Rs 4,00,000 (nominal) in 4,000 ordinary shares of Rs 100 each, fully paid-up to be issued for cash at a premium of Rs 15 per share. The paid-up capital of bank is Rs 4,50,000.

National Rayon

National Rayon Corporation Limited, Bombay, has been granted consent to the issue of further 64 per cent (1972-77) debentures of the value of Rs 150 lakhs for cash at par. The proceeds will be utilised for financing expansion in the rayon and caustic soda plants. The present paid-up capital of Rs 4,15,36,700 is divided into 2,41,121 ordinary shares of Rs 100 each and 1,74,246 preference shares of Rs 100 each.

Indian Finance

2 May 1962

Karamchand Premchand

Karamchand Premchand (Private), Limited, Ahmedabad, has been granted consent to the issue of Rs 40 lakhs debenture stock, in units of Rs 1,000 carrying 6½ per cent rate of interest per annum. The proceeds will be utilised for financing certain new items.

Shri Bhawani Cotton

Shri Bhawani Cotton Mills Ltd., Calcutta, has been granted consent to the issue of 7 per cent debentures of Rs 35 lakhs. The proposed capital is required for the expansion of its mill at Abohar (Punjab). The company's existing capital is Rs 50 lakhs.

Braithwaite

Braithwaite & Company, Limited, Calcutta, has been granted consent to the issue of 40,000 cumulative redeemable preference shares of Rs 100 each, for cash at par carrying dividend at 9 per cent free of company's tax, but subject to deduction of tax at source at the prescribed rates. The capital is required for the implementation of the company's scheme for the manufacture of Cranes and heavy structurals.

INVESTMENT NOTES

Indian Copper

The Indian Copper Corporation Limited has proposed to maintain the ordinary dividend for the year ended December 61 at 27 per cent (36 nP) subject to deduction of tax. The profit for the year was lower at £1,222,163 against £1,307,982 for the previous year.

General Tyres

The Directors of General Tyres Ltd. have made the first call of Rs 2.50 per Equity Share and Rs 25 per Preference Share payable on or before 16 June 1962, to the company's bankers, National and Grindlays' Bank Ltd., Lloyds Branch, 29 Netaji Subhas Road Calcutta. Issue of requisite call letters has commenced.

TISCO Production

Messrs Tata Industries Private Limited, Managing Agents for the Tata Iron and Steel Company Limited, report that the approximate production of iron and steel at the Steel Works at Jamshedpur during the month of April 1962

In Metric Tons		
was:		
Iron	..	144,400
Steel Ingots		143,600
Saleable Steel:		
Semi-finished	34,300	
Finished	75,700	110,000

Associated Bearing

The Associated Bearing Company Limited, a new Tata firm, is expected to enter the capital market by the end of this month. The offer

will be to the tune of 80,000 shares of Rs. 100 each and it is expected that the shareholders of the Investment Corporation of India will be offered shares of the new company on the basis of roughly 10 per cent of the number of shares held by them in the corporation. No shareholder will be allotted more than 100 shares.

Lynx Machinery

The company's new factory is expected to be completed in the current year. According to the Chairman of the company Mr C. C. Desai the implementation of the new manufacturing lines would take time because of the complexity of the manufacturing programmes and the problems relating to planning and technical collaboration. The company proposes to manufacture cranes in its new factory.

Madras Rubber

The erection of the tyre factory of the Madras Rubber Factory Limited is proceeding according to schedule and the entire building of the factory is complete and the major part of the machinery has already arrived. According to Mr K. M. Cherian, the chairman of the company, it is hoped that the entire plant for the manufacture of Mansfield car and truck tyres can be commissioned within three months. The plan of the building of the factory and the erection of the machinery are so made that future expansion can be embarked upon without interfering in the working of the factory. The company has already applied for permission for expansion.

BALANCE-SHEET BRIEFS

The net profit of the Mumardhuli Engineering Works Limited for the year ended November 61 amounted to Rs 1,400,034 against Rs 1,191,280 in the previous year. Provision for taxation is at Rs 385,000 against Rs 264,000. The company has proposed a higher dividend at 35 nP per share against 30 nP declared last year.

The Lucky Valley Tea Company Limited has made a net profit before providing for taxation and depreciation of Rs 113,621 for the year ended December 61 as against Rs. 204,985 for the previous year. against Rs. 18,687. The dividend Taxation absorbs Rs. 45,000 as against Rs. 87,000 while Depreciation is higher at Rs. 17,136 as is maintained at 10 per cent.

Mohini Sugar Mills Limited has incurred a loss (before providing for taxation and depreciation) of Rs 405,965 for the year ended November 61 as against a profit of Rs 143,306 in the previous year.

The working of Aspinwall and Company (Travancore) Limited for the year ended December 61 has resulted in a loss of Rs 42,032 (before providing for taxation and depreciation). In the previous year the company made a net profit of Rs 130,989. The company however has maintained the dividend at 4 per cent.

Delta Jute Mills Company Limited has reported a loss of Rs 360,941 for the year ended November 61. The company made a net profit before providing for taxation and depreciation of Rs 756,256 for the previous year and paid an ordinary dividend of 7½ per cent. For the year ended November 61 no dividend has been proposed.

Cheviot Mills Co., Limited has incurred a loss of Rs 913,858 for the year ended November 61. The company had reported a net profit before providing for taxation and depreciation of Rs 415,285 in the previous year. The company proposes to pay a dividend of 5 per cent against nil last year.

Bowreah Cotton Mills Co., Ltd has made a net profit before depreciation and taxation for the year ended December 61 of Rs 4,272,582 against Rs 2,565,396 in the previous year. The gross dividend has been doubled to 20 per cent against 10 cent paid for the previous year.

STOCK EXCHANGES

Improved Sentiment

Watch-Dog Writes:

STOCK markets displayed an irregular pattern during last week's trading. After a steady opening equities relapsed into a subdued mood only to meet with renewed support in later dealings. Settlement considerations were responsible partly for the stagnant conditions noticeable in the first half of the week in some of the centres. Tired bull liquidation on discouraging indications about tax concessions was an important adverse influence.

The Calcutta Stock Exchange opened on a subdued note and values especially in the speculative counters lost ground in later dealings partly because of speculative selling and partly because of the intervention of a holiday on Tuesday. Settlement considerations again kept sentiment subdued on Wednesday but later on the undertone improved with the more speculative counters meeting with renewed interest.

The Bombay stock exchange commenced the week's trading on a steady note with equities receiving allround support and sustained buying interest at increasing price levels. The mood proved shortlived as in subsequent trading values dipped for lack of support at higher levels on adverse rumours. The reactionary trend too however yielded place after midweek to steadiness on reemergence of keen speculative support for selected shares.

The Madras Stock Exchange commenced the week on a subdued note with select plantings and textiles however meeting with some support. Sentiment improved in later dealings with interest centred on sugar and select plantation shares. Textiles displayed a mixed trend.

CALCUTTA

Calcutta, Friday Evening.

The stock market began the week on a subdued note and did not show much improvement till midweek. Sentiment however brightened up in later dealings with the more speculatives leading the way. Trading began on a dull note and values were barely maintained around previous closing only due to higher advices from Bombay which seemed to be optimistic about obtaining some concessions in taxation, especially with regard to excise duty on cloth and yarn. Tuesday was a holiday for the Calcutta market on account of Rabindra Jayanti. In the meantime Dalal Street was rather subdued on receding hopes of tax concession. The pessimism stemmed from the fact that the Union Finance Minister had given no indication of any concession in his reply to the Rajya Sabha. His reply on Thursday to the debate in the Lok Sabha again failed to give a clue as to his intentions. However, operators seemed to have regained confidence from the tone of his speech. Steel shares were once again in demand presumably due to renewed hopes of an early announcement of the steel retention price.

Government securities continued to rule generally unchanged in the absence of fresh support. Some selective interest was however noticeable.

The coal section received a fair measure of support from investors as the outlook for the industry is taken to have improved following recent indications from Government as regards an increase in the selling price of coal as well as a larger share in production during the Third Plan period for the private sector collieries. Bengal was a prominent feature and was done up to Rs 375 on Thursday as against the week's opening rate of Rs 370. East Indian received special attention and improved by nearly two points to be placed at Rs 47.50 on favourable corporate news. Central India was fancied up to Rs 13 with Equitable improving to Rs 28.44 and Western Bengal to Rs 10.06.

Textile shares were initially steady but in later dealings turned subdued presumably on receding hopes about concessions in the excise duty on cloth and yarn. Bharat Commerce was a bright spot in earlier dealings reflecting satisfaction on the company's excellent report, but subsequently interest cooled off with the rate declining to Rs 29.19 by close on Thursday. Cawnpore was easier at Rs 8.50 as was Elgin at Rs 21.60. Trading in the jute section initially reflected the reluctance of operators to extend commitments in view of the confusion caused by the excise duty levy. Towards close of the week interest revived presumably on the calculation that since concerted measures are to be taken by Government to foster exports, the outlook for the industry has further brightened. Anglo India gained 15 points between Monday and Thursday to close on the latter day at Rs 245.

Activity in the tea section continued to be restricted in view of the uncertain prospects for new season tea the export auctions of which will begin next week. While the fact that

there is not much carryover from last season is considered a helpful point, it is apprehended that companies having not much good teas to offer will be at a disadvantage as demand is largely confined to quality teas only. It is not surprising that only shares of companies which have known to have a predominance of quality teas to offer were fancied. Dhelakhat was in demand and improved on Thursday to Rs 22.12 from Rs 21.94 earlier in the week. Hasimara was a steady feature at Rs 30.25. Tezpire was market at Rs 17.25.

Paper shares were taken up at steadily rising price levels, presumably due to the hope that selling price of paper may be favourably revised.

Ballarpore was an active counter and moved up briskly to Rs 19.62 from Rs 18.69 at the beginning of the week. India Pulp on sustained buying hardened to Rs 22 as did Titagur to Rs 42.12. Straw Products met with buying interest around its opening level to close on Thursday at Rs 10.81. Seshasayee was done at Rs 8.50.

In the Engineering section Indian Irons were active and although the scrip was marked down around midweek on settlement considerations and due to general lack of support, it once again improved in Thursday's trading on renewed rumours about the early announcement of the steel retention price. Among other Engineering shares, Braithwaite was in good request as were Burn, Jessop and Jay Engineering. Texmaco which was rather quiet in earlier dealings firmed up in Thursday's trading presumably on interest buying.

The Miscellaneous section again provided a number of bright spots. Some new issues received sustained support. Hindustan Aluminium came in for good enquiry and gained some further ground during the week's trading. Indian Aluminium was another share which was much fancied on good corporate news.

Snippets

CLEANING AND DRYING OF SEEDS IN SINGLE OPERATION

Seeds have to be cleaned and dried to make them safe for storage. The drying may have to be varied in degree to make them fit for storage or even for transit in tropical conditions. Usually the two forms of treatment are applied separately. A device developed in UK combines the two operations into one.

The apparatus, which can be fitted to any existing cleaning machinery, consists of a hopper in which the seeds are pre-heated and a set of cleaning screens on which the seeds are dried while the screens are being agitated to remove foreign matter and to allow them to pass through. The hopper is made of fibre-glass frames with galvanised mesh panels. It has a central chamber into which a fan draws warmed air from an electrical heater unit at the top. The seeds are fed into an 8 in. gap between

the inner and outer cylinders and are drawn off at the bottom for serving to the screens.

The screens are heated by a low-voltage current and their temperature can be raised to 77°C. The moisture extraction rate varies with different seeds; one ton of seed wheat with an initial moisture content of 19 per cent can be dried to a moisture content of 14 per cent an hour. Other normal throughput rates include 9 cwt. an hour for grasses and 14 cwt. and hour for mustard. The cost of the new apparatus is a little more than half the cost of a separate unit of similar capacity.

NEW APPROACH TO MAKING FLAME-PROOF RUBBER

Many attempts have been made to render natural rubber flame-resistant by compounding with some combustion retarding materials such as chlorinated hydrocarbons, ammonium salts, borates and metallic oxides. The high loadings of these materials which are which are usually required, however, may have a markedly adverse effect on the elastic properties of the products and may also cause processing difficulties in latex applications.

A new approach to this problem, developed at the laboratories of the Natural Rubber Producers' Research Association of Malaya, involves the chemical modification of natural rubber so that flame resistance is 'built into' the rubber molecule. This also eliminates the possibility of the loss of combustion-retarding components by leaching or other physical means. The modification required is achieved by reacting rubber in the latex form with the polyhalogenated trichlorobromomethane (20 per cent).

The loss in tensile strengths by this process may be partly made up by a technique similar to masterbatching, in which a more highly modified latex is blended with sufficient natural latex to reduce the chlorobromomethane content to the required level (e.g. 12 per cent).

One suggested application for these flame-resistant rubbers is in the bonding of hair pads for upholstery and packaging purposes. Another possible application of the latex is in the production of foam rubber.

NEW VEGETABLE-CHROME-VEGETABLE COMBINATION TANNAGE

Though most village tanneries employ bag tanning, sometimes, when the hides are badly cured it is not possible to stitch them into bags. In such cases a vegetable-chrome-vegetable combination tannage process developed at the Central Leather Research Institute, Madras, is advantageous. In this method, bag tanning pits are not necessary and the process can be carried out in a small pit or vat even in the open.

JUTE GOODS Effect of Excise Duty

Assuming Indian mill production at or around the present level and a short-term lag in home demand due to consumer resistance, the current rate of sacking exports cannot prevent some increase in the jute industry's stocks taking place in the next few months according to the Jute Bulletin of the Indian Central Jute Committee.

The announcement of the excise levy on jute manufactures, the bulletin said, had thrown the gunny market in a confusion.

It added: "How all the interrelated factors bearing upon demand and supply of jute goods will shape in the specific context of the duty now imposed will certainly take many more weeks to clarify; but the initial response of the market has been, to say the least, jittery.

"Prices, especially for heavy goods—the sector most seriously affected by the impost, have responded with a modest decline. Some amount of selling pressure has already developed.

"As yet this may only be a precautionary move by bulls to bring their commitments down to a manageable level in view of the mood of uncertainty that has gripped the market. It is common knowledge that the trade is overbought in gunnies. The liquidation, small though it is at the moment and resorted to, admittedly, as a corrective, is nevertheless symptomatic of a fear complex."

Whether the present unease over individual long positions, said the bulletin, would used to mature into a psychology of panic would be decided by how the foreign demand for heavy goods developed in the near term. Until that was clear, domestic buyers of jute goods could hardly be expected to make a move one way or the other.

Continuing the Jute Bulletin said that some very heavy buying of sacking goods had been done on home account since November-December last year. In fact, the breakup of sacking despatches showed the rate of offtake for purposes of internal consumption as nearly catching up with that for export. As they had built up sizable stocks, Indian gunny consumers would hereafter be able to deal with the market from a position of strength. Their bargaining power would, however, be considerably whittled down in case the outgo of sacking goods on foreign account in the coming months maintained even the very modest pick-up recorded in March-April.

"This is rather an optimistic assumption not quiet justified by the volume of overseas enquiries being received in Calcutta lately."

"Another factor to have depressed sentiment is the report that the Pakistan mills, with the big bulk of habi-jabi and cuttings at their command, have commenced making heavy forward sales for July-December, traditionally the peak period of foreign buying."

The ruling high prices of goods in Calcutta, the Jute Bulletin said,

were a reflection of the release of a big pent-up demand following on a large improvement in the availability position as a result of the past year's jute crop. Once this demand spent its force with the normal replenishment of inventories, a process which had already been carried to a certain stage, a larger proportion of mill production would go to month-end stock.

"In the light of this more or less certain development, the assumption behind the imposition of the excise duty that by restricting domestic consumption it will make more goods available for export may not hold good for long. The squeeze on ready goods for shipment, a purely temporary phase, has already begun to ease and after May as well be a question of supply running ahead of demand. This would be so without the duty and with it the process may at best be quickened provided the jute industry maintains its present full-time working.

"Again, consumer resistance under Indian conditions cannot but be shortlived for there is no other substitute to jute packaging. With the economy expanding as fast as it is under the impetus of planned efforts it is unthinkable that the rate of measurable extent. The only fear entertained by the trade is of a dislocation in the short run, coming in the wake of a buying pause simultaneously with bull unloading which may give rise to a condition of over-supply in the spot goods market.

"The apparent inelasticity of the home demand does not, however, warrant the conclusion that the mills will be able to pass the whole burden of the excise duty on to consumers because there is yet no evidence forthcoming, despite the current boom, that the world demand for jute goods is on the way up. Even if it is, the world output of jute goods is relatively on a far higher rung still, thanks to the steadily increasing additions to Pakistan's manufacturing capacity.

"On the present showing of the market, the opposite conclusion—that existing prices for jute goods are too high and may level off much sooner than later—would appear more realistic. The greater weight of the burden for the payment of the excise duty will, in that event, fall on the mills' profit margin."

Licensing Under Industries Act

The Union Ministry of Commerce and Industry has announced a revised list of 178 industries in respect of which applications for licences under the Industries (Development and Regulation) Act, 1961 will ordinarily be rejected without reference to the Licensing Committee.

Simultaneously, another list of 19 industries, in respect of which licences under the Industries Act will ordinarily be granted without reference to the Licensing Committee has also been published.

Both lists will be in force till 30 September, 1962.

The list of industries, where applications may be ordinarily rejected, consists of 74 engineering and 104 non-engineering items. The engineering industries are: Agricultural Implements; Agricultural Tractors; Aluminium sheets, circles, extruded rods, sections foils; Antimony; Automobile leaf-springs; Barbed wire; Bare copper conductors; Bare copper strips; Bicycles and Bicycle parts except steel balls; Bifurcated rivets; Bolts and copper, extruded pipes, tubes rods, sections, sheets and circles; Calculating machines; Car lifts; C. I. spun pipes, Chaff cutter blades; Circles, sheets, rods and utensils of stainless steel; Collapsible tubes and rigid containers; Commercial vehicles; Conduit pipes; Virgin-Copper and wire for non-electrical purposes; Cotton and hair belting; Crawler tractors; Domestic refrigerators; Domestic utensils; Drums and barrels and tin containers excepting those for manufacturers' own requirements; Dry batteries; Electric fans; Electric lamps—Photoflash bulbs; Expanded metal; Ferro-manganese; Flash light and Torch containers; Fluorescent tubes; Hurricane lanterns; Jeeps and station wagons; Kerbside petrol pumps; virgin Lead; Mercury vapour and other gaseous discharge lamps; Meters—Single and Polyphase; Miniature lamps (excluding auto head lamps and sealed beam lamps); Motor cycles, scooters Non-ferrous Alloys; Paper capacitors—(a) for fans, fractional horse-power motors and lighting fittings and (b) for power factor correction; Paper insulated power cables; Paper making plants—large and small scale, including wire-cloth for paper machinery; Passenger cars; Power driven pumps; Radio receivers and P.A. equipments (except components); Razor blades; Refrigeration plants for industrial use; Railway mechanical signalling equipment; Rolling shutters; Room air-conditioners; Rubber ply transmission belting; Solvent extraction plant; Spark plugs; Saws of all types; Steel pipes and tubes; Steel doors and windows; Storage batteries; Stranded wire; Sugar machinery (except milling plant and centrifugals); Tea processing machinery; Tungsten carbide tips and inter-mediatories thereof; Valves—Tyres and tube; V.I.R. and P.V.C. Cables; Washing machines; Water coolers; Welded wire mesh; Wire nails; Wire ropes; Wood screws; Zinc; Zinc sheets and stripes:

The non-engineering industries are: Abrasive grains; Acetic Acid; Activated bleaching earth; Alcohol—Power and Industrial; Asbestos cement sheets and pipes; Azo dyes; Basic dyes; Beer; Beta-Naphthylamine; B. H. C.; Bichromates; Bottles and vials; Camphor; Calcium carbide except for captive use; Calcium Carbonate (Precipitated and activated); Carbon Black; Caustic soda except for captive use; Carboxy Methyl Cellulose; Cashew kernels; Cellulose film (Cellophane); Chlorine; Chip board; Citric Acid; Copper Sulphate; Cotton mesh fabrics; D.D.T.; Detonators; Dextrose powder; Drug and Pharmaceuticals, viz.: Antibiotics—Penicillin, streptomycin and Tetracycline; Bismuth salts, Chloral Hydrate, Cough Syrup, Derivatives of 8-Hydroxy Quinoline, Empty Hard Celatine capsules, P.A.S. Acid and

Salts, Salicylic Acid—Sodium Salicylate, Acetyle, Salicylic Acid, Sulpha drugs, Surgical Adhesive Tapes, Synthetic Hormones, Vitamin A and Vitamin C; East Indian Tanned (semi tanned), Kips and Skins; Fast colour baees; Fibre beard/hard Board; Fire-works and Paper caps; Formaldehyde; Gelatine; Glass, Mineral Wool and allied products; Glass Tubes (Hand-made), sheet-glass, wires/figured other than rolled glass; Glazed Tiles; Graphite electrodes; Hollow Ware (semi-automatic) (Glass); Hydrogen Peroxide; Liquid Glucose Liquefied fractions by processing gas; Match; Menthol; Methanol; Myrobolan Extract; Naphthols; Newsprint; Nitric Acid Nitro Compounds; Organic pigments; Paper and Paper Board (applications from small units will be considered on merits); Pesticidal formulations; P.E. Moulding powder; Phenol; Photographic raw film and paper; Phthalic Anhydride; Polystyrene; Polythelene; Polyvinyl acetate; Potassium chlorate; P.V.C. resins composition; Pulp including rayon grade pulp; Rayon Staple fibre; Rayon tyre cord; Reclaimed rubber; Rolled figured wired glass; Safety fuse; Sanitary-ware; Security paper; Shoddy yarn (woollen); Silicon carbide Soap Sulphuric Acid; Sulphur black; Sulphur dioxide; Sulphur dyes others; Super phosphate; Synthetic resins; Synthetic rubber (SBR Type); Table Pressed ware (Glass); Titanium Dioxide; Tyres and Tubes—Automobile; U.F. Moulding power; U.F. Resin adhesives; Vat dyes Vegetable oil other than Cotton Seed Oil Vanaspati; Vacuum flask; Zinc Oxide; Woollen yarn; Worsteds yarn; Woollen worsted cloth; Wool tops; Soda Ash; Sodium Thiosulphate; Sodium Aluminate; Textiles made of art silk; Calcium brake hoses; Water proof hoses and Wide hessian gunny bags and webbing.

INDUSTRIES TO BE LICENSED

The second list, in respect of which licences may ordinarily be granted, includes 14 engineering and 5 non-engineering industries. Only letters of intent, and not actual licences, would be issued in those cases requiring foreign exchange in excess of Rs 10 lakhs.

The engineering industries listed are: Boilers; Boats and crafts (fishing); Brazing Tips; Conveyors E.O.T. and Wharf Cranes; Fabricated Structures—Heavy; Gear Industry; Hand tools and Small tools excluding twist drills, steel files and forged tools but including precision tools like plug-gauges, angle plates, etc.; Machine tools—all types; Structural ropeways; Sluice gates and gearings; Water meters; Winches; and Industrial machinery (not otherwise specified).

The non-engineering industries are: Cotton Seed Oil; Crockery (not requiring foreign exchange) Finished Leather, Stoneware Pipes (not requiring foreign exchange) and Solvent extraction of oil cakes and rice bran.

Heavy Electricals Plant

Shri C. Subramaniam, Union Minister for Steel and Heavy Industries, told the Rajya Sabha on 10 May 1962, that the Heavy Elec-

tricals Plant at Bhopal would ultimately produce heavy electrical equipment, such as hydraulic and thermal turbines, transformers, switch-gear and industrial controlgear, generators and motors (including traction motors for electric locomotives), and capacitors.

In a statement laid on the Table of the House, in a written reply to a question by Shri V. M. Chordia, the Minister indicated that the works connected with the Rs 25 crores output programme of the plant was likely to be completed by 1963-64; and the capacity of the plant was expected to reach the targetted output of Rs 25 crores before the end of the Third Plan. The expansion of the factory for an annual output of about Rs 52 crores, to be achieved by 1960-70, was under consideration.

The statement also indicated that the total expenditure incurred on the factory up to March 31, 1962, was Rs 26 crores (appropriately). The estimated production to be achieved by March 31, March 31, 1962, was Rs 3.5 crores. As against this target, the actual production for this period was likely to be just over Rs 2 crores.

Construction work was progressing generally according to schedule. The fall in production compared to the estimate was mainly attributable to delays in obtaining raw materials and components from UK for the first year's production; and labour troubles.

SCHEDULE OF WORKS

Earlier, the Minister stated that the original estimated cost of the Heavy Electricals Plant at Bhopal, as envisaged in the Project Report, submitted by Associated Electrical Industries Ltd., UK, the Technical Consultants to the Project, in 1956, was about 35 crores, exclusive of working capital, for achieving an annual output of Rs 12.5 crores in single shift or Rs 22 crores by working in two full shifts.

The project report contained a schedule showing the dates by which different construction works were to be completed.

According to the schedule, production work in the switchgear and certain other departments was to commence on July 1, 1960. The Factory actually started production on this date.

The statement further indicated that due to overall shortage of country's foreign exchange resources and general financial stringency, it was decided, in 1957, to divide the project into three phases, and to take up the implementation of phase I of the programme for an estimated annual production of Rs 6.25 crores at a cost of about Rs 20 crores, immediately.

In 1958, it was decided to proceed with the construction of the factory in its entirety for an annual output of Rs 12.5 crores with double shift working; subsequently, in 1960, it was decided to expand the output of the plant to Rs 25 crores per annum. As it was found necessary to, simultaneously, increase the sizes of individual units of transformers and water turbines along with the proposed expansion, to suit indigenous requirements an upward revision in the machine tools and equipment was rendered necessary. The revised project estimate for the expanded annual output of Rs 25 crores was of the order of Rs 40 crores (approximately), on the basis of which the construction of the project was now proceeding.

This estimate did not include the cost of development of township and working capital requirements. Government had also under consideration a supplementary project report prepared by the Consultants of the factory as to how the plant could be expanded for an annual output of about Rs 52 crores per annum by addition of civil works and installation of machine tools and equipment.

Agreement with E.N.I.

Details of agreement entered into between the Government of India and the ENI of Italy were given by Shri K. D. Malaviya, Union Minister for Mines and Fuel, in reply to a question in the Lok Sabha.

The agreement was signed on 29 August 1961, and provides for a 100 million dollar credit being given by ENI for public sector petroleum projects in two categories; the first category includes projects for which the general provision has already been made in the Third Five-Year Plan, such as transport pipelines for petroleum products from Barauni to Delhi and Barauni to Calcutta, gas fractionation plant, liquid petroleum gas bottling plant and distribution facilities, lubricating oil plant, supply of crude oil production equipment and also distribution equipment.

Among the list of projects is also included contract drilling for any areas specified by the Oil and Natural Gas Commission. In the second category come additional projects like petrochemicals and some others for which the Planning Commission and other Ministries have further to be consulted for concurrence and for which consultations have also to be made with ENI in due course.

Time schedule for projects under first category is such as to enable them to be executed within the Third Plan period.

The estimated costs of the projects will be known after the project studies have been completed."

INDEX NUMBERS OF SECURITY PRICES (1952-53=100)

Week ended	22.4.61	14.4.62	21.4.62
Government and semi-Government securities—All-India			
TOTAL	101.2	100.4	100.6
Government of India	101.1	100.5	100.5
State Governments	101.9	102.0	102.0
Municipal, Port Trust, etc.	99.7	99.1	99.1
Debentures of Joint Stock Companies—All-India			
Total	100.8	101.0	101.0
Preference shares—All-India			
Total	85.1	82.4	82.3

Variable dividend industrial securities—All-India

Week ended	17.1.61	19.2.61	19.7.61
TOTAL			
Agriculture and Allied Activities	176.2	162.5	161.6
Tea Plantation	172.9	155.2	154.5
Coffee Plantation	191.0	154.8	154.9
Rubber Plantations	169.6	169.7	169.1
Mining and Quarrying: Total	163.3	158.3	157.4
Coal	127.6	115.5	116.9
Other Mining	147.8	147.6	145.3
Processing and Manufacturing: Total	191.5	210.7	208.1
Processing & Mfg. (Food stuffs, Textiles etc.) Total*	193.8	224.1	221.2
Sugar	170.4	143.7	143.5
Cotton Textiles	161.4	199.8	196.6
Jute Textiles	94.5	106.2	106.6
Silk & Woollen	1086.4	1274.0	1246.6
Processing & Mfg. (Metals, Chemicals etc.) Total*	204.4	205.8	203.7
Iron & Steel	166.3	157.9	156.4
Transport Equipment	399.6	396.9	390.9
Electrical Machinery	164.0	176.5	175.5
Machinery Other than Transport and Electrical	222.4	238.1	236.2
Basic Industrial Chemicals	215.5	206.3	202.8
Processing and Mfg. (Others): Total*	161.6	178.8	176.7
Cement	142.3	165.2	163.8
Paper	215.1	229.7	226.2
Other Industries: Total*	108.9	115.1	114.1
Electricity Generation and Supply	126.7	126.5	125.6
Trading	108.7	96.5	94.6
Shipping and other Transport	284.4	299.5	296.2
Construction	188.9	220.7	218.7
Financial Total	212.1	250.6	247.7
Banks	143.2	163.0	163.5
Insurance	91.9	93.1	93.0
Investment Trusts	...	...	...

Variable dividend industrial securities—Regional

Week ended	18.2.61	20.3.61	19.7.61
Bombay	182.0	200.9	197.6
Calcutta	166.1	178.2	177.2
Madras	194.2	203.4	201.8
Delhi	238.5	263.6	259.9

*Including "Miscellaneous."
*Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

(Per cent per annum)

	21.4.61	13.4.62	20.4.62
Call Money—			
From Banks—			
Bombay	5.23	4.54	3.79
Calcutta	5.08	4.28	3.38
Madras	5.27	4.30	3.69
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.27	...	...
Calcutta	3.27	...	...
Madras	3.50	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.61	3.75	3.75
Madras	3.75	3.75	3.75

*No Transaction.

BULLION PRICES

Week ended	28.4.61	20.4.62	27.4.62
GOLD—			
Spot—			
Highest	123 10	121 85	121 60
Lowest	119 75	120 75	120 05
Average	121 19	121 24	120 73
1st Settlement—			
Highest	120 00	121 80	122 95
Lowest	118 60	120 80	120 05
Average	119 15	121 30	120 43
SOVEREIGN—			
Average	94 29	96 95	96 71

SILVER—

Week ended	28.4.61	20.4.62	27.4.62
Spot—			
Highest	203 45	221 55	221 20
Lowest	200 75	218 95	219 10
Average	202 09	220 79	220 35
1st Settlement—			
Highest	199 70	220 80	217 95
Lowest	197 60	218 20	216 60
Average	198 58	211 78	217 31

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	28.4.61		20.4.62		27.4.62	
	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %
3½% 1962	99 95	3.53	99 85	3.58	99 85	3.58
3½% N.P.B. 1965	99 84	3.54	99 65	3.61	99 65	3.61
3½% N.P.B. 1967	99 00	3.68	98 73	3.77	98 79	3.76
3½% Dev. 1970-75	99 94	4.16	89 70	4.47	89 64	4.48
1½% 1974	99 70	3.78	99 40	3.81	99 40	3.81
3% (Con.) 1986 or later*	73 64	4.07	71 02	4.23	71 05	4.23

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate From To	Date of change
Belgium	Fcs. to Ra. 100	1043 1042	26-4-62
France	Fcs. to Ra. 100	102.90 102.90	26-4-62
Switzerland	...	91.20 91.30	25-4-62
...	Fcs. to Ra. 100	91.30 91.20	26-4-62
...	...	91.20 91.10	27-4-62
W. Germany	Mks. to Ra. 100	48.00 83.90	21-4-62
...	...	83.90 130.10	23-4-62
...	...	48.00 130.05	26-4-62
Italy	Lire to Ra. 100	13015 13010	21-4-62
...	...	13010 13005	23-4-62
...	...	13005 13010	25-4-62
...	...	13010 13005	26-4-62
...	...	13005 13000	27-4-62
Hongkong	\$ to Ra. 100	120.10 119.90	27-4-62
Japan	Yen to Ra. 100	7619 7625	21-4-62
...	...	7625 7614	21-4-62
Canada	Ra. to \$ 100	455.25 455.50	23-4-62
...	...	455.50 455.25	25-4-62
...	...	455.25 455.50	26-4-62
...	...	455.50 455.25	27-4-62
U. S. A.	...	475.75 476.00	27-4-62
Netherlands	Guilders to Ra. 100	75.50 75.40	27-4-62

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	21.4.61	13.4.62	20.4.62
Amount offered	2.00	2.00	2.00
Amount tendered	2.82	2.07	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1.00	1.0	4.5
Total sales	3.00	2.10	2.45
Average rate of discount for auction sales	2.750	2.640	2.620
Sold in favour of Reserve Bank of India	1.34.19	186.09	205.70
Total amount outstanding	1,085.45	1,172.07	1,147.23

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week ended	21.4.61	13.4.62	20.4.62
Forward Contracts—			
Purchases £ ('000)	...	205	275
Sales £ ('000)	...	25	...
Deliveries—			
Purchases £ ('000)	...	...	...
Sales £ ('000)	1,145	3,100	1,915
Against forward contracts—			
Purchases £ ('000)	265	235	245
Sales £ ('000)	...	...	...

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Group and Sub-Group	14.4.61	7.4.62	17.4.62	13.4.61
Food Articles—				
Cereals	121.5	119.3	119.2	118.1
Pulses	102.3	102.2	101.6	99.6
Fruits & Vegetables	93.9	94.4	93.1	87.6
Milk & Ghee	140.3	136.0	134.5	114.7
Edible oils	128.5	123.1	119.6	119.7
Fish, Eggs & Meat	151.4	150.2	153.4	160.3
Sugar & Gur	140.3	136.2	144.4	126.3
Others	124.5	122.1	122.5	117.0
Liquor and Tobacco	160.7	156.7	157.3	172.3
Tobacco	98.6	98.8	101.0	112.2
Fuel, Power, Light & Lubricants	95.0	95.2	97.5	109.5
Industrial Raw Materials	122.9	122.9	123.1	121.6
Fibres	134.8	135.2	136.6	152.3
Oilseeds	125.2	126.3	129.5	163.0
Minerals	150.2	149.5	149.3	156.8
Others	94.8	93.7	94.8	95.2
Manufactures	126.9	128.4	128.8	126.9
Intermediate Products	126.5	126.3	126.5	127.3
Finished Products	134.8	135.2	136.6	152.3
Textiles	124.9	124.7	125.1	125.8
Cotton	125.0	124.9	125.6	129.4
Jute	126.1	128.0	128.2	127.7
Woollen	115.2	115.8	119.1	140.7
Silk & Rayon	128.3	128.3	125.4	116.6
Metal Products	129.0	127.3	126.7	151.4
Chemicals	151.3	148.6	147.6	144.3
Oil cakes	116.2	116.3	116.3	112.6
Machinery & Transport Equipment	122.2	122.2	122.1	119.1
Others	124.6	123.5	123.7	126.0

* Estimated. † Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	4-5-62	27-4-62	5-5-61
LIABILITIES:			
Notes in Banking Dept.	14,83.69	39,91.71	9,37.76
Notes in Circulation	2145,14.24	1123,94.45	2002,38.09
	2159,97.90	2162,96.16	2011,75.85
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.03	117,76.03	117,76.03
(b) " outside India	...	...	...
Foreign Securities	105,00.07	105,06.07	113,00.89
Total of A	222,76.10	222,82.10	230,76.92
B Rupee Coin	116,34.87	119,32.75	119,02.06
C of I. Rupee Securities	1820,86.93	1820,01.31	1661,96.87
	2159,97.90	2162,96.16	2011,75.85

BANKING DEPARTMENT:

	4-5-62	27-4-62	5-5-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt.	51,36.10	53,63.59	53,12.52
(b) Other Govts.	16,06.38	14,28.50	15,06.66
(c) Banks	78,97.50	85,14.87	81,80.30
(d) Others	151,60.36	153,04.28	114,15.54
Bills Payable	30,74.38	30,43.20	35,54.79
Other Liabilities	63,61.11	63,48.01	55,31.46
	533,35.83	541,02.45	485,01.27

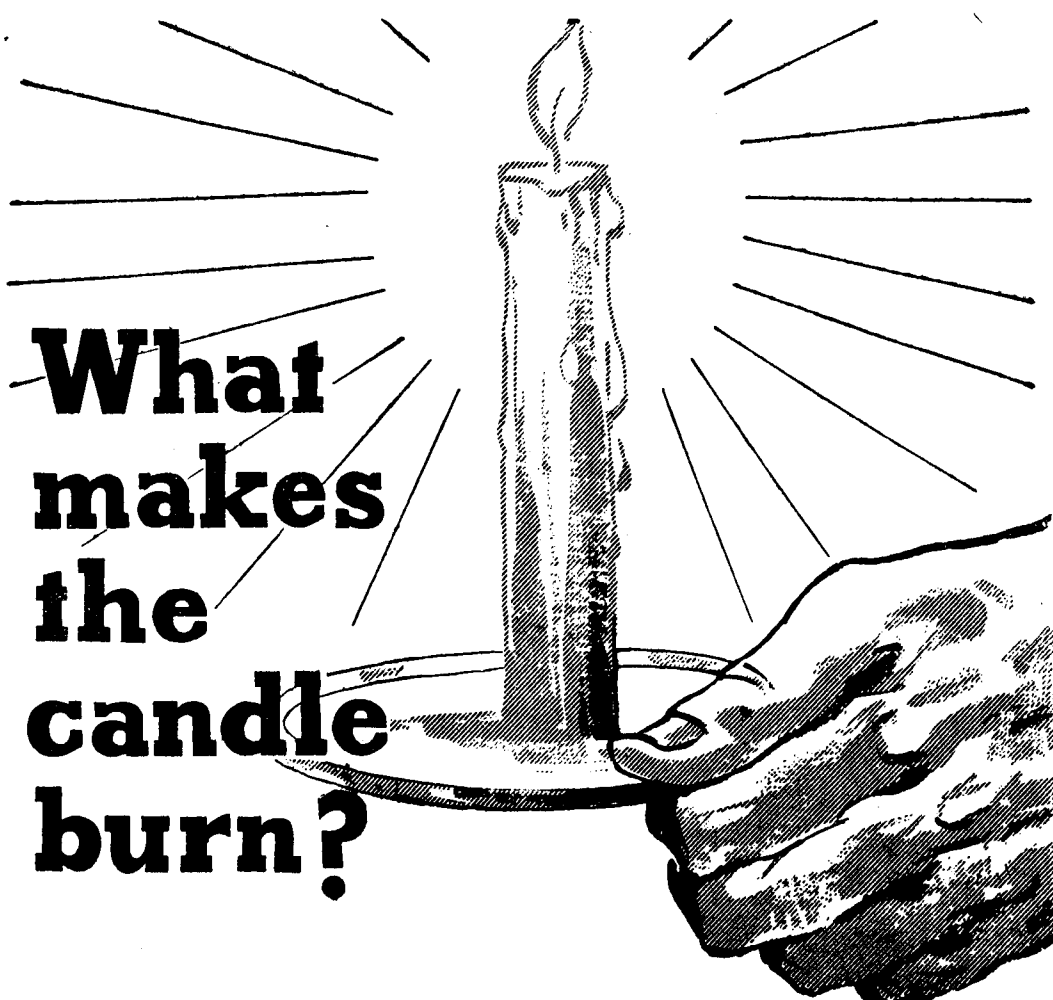
	4-5-62	27-4-62	5-5-61
ASSETS:			
Notes	14,83.69	39,91.71	9,37.76
Rupee Coin	2.43	2.88	3.48
Subsidiary Coin	3.22	4.01	6.68
Bills Purchased and Discounted—			
Internal	...	...	...
External	52,10.27	48,02.29	44,38.68
Govt. Treasury Bills	5,99.78	6,54.59	17,67.83
Balances held abroad	113,63.55	110,25.23	86,30.49
Loans & adv. to Govt.	129,56.88	137,81.81	128,48.52
Other Loans & Adv.	181,31.68	172,56.66	177,37.99
Investments	35,85.33	35,73.37	21,09.84
Other Assets	...	...	...
	533,35.83	541,02.45	485,01.27

(1) The item 'Other Loans and Advances' includes Rs 1,00,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	28-4-61	20-4-62	27-4-62
Demand Liabilities in India			
(i) From Banks	52,34.96	52,56.79	54,76.08
(ii) From Others	723,50.74	708,19.05	708,53.19
(b) Borrowings from Banks	28,27.40	24,51.70	27,46.40
(c) Other demand Liabilities	56,26.01	61,00.75	60,55.14
(a) Time Liabilities in India			
(i) From Banks	17,51.68	16,05.50	16,35.48
(ii) From Others	1044,61.13	1105,31.96	1174,13.34
(b) Borrowings from Banks	14,09.44	13,43.10	11,61.22
(c) Other time Liabilities	22,68.07	13,30.37	12,80.42</



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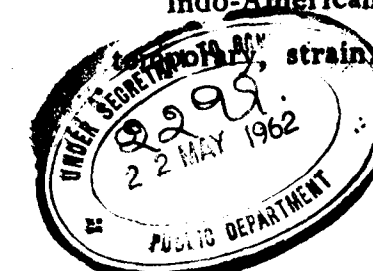
19 May 1962

Volume LXIX No. 20

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Indo-American relations are under severe, though strain. Read the first Leading Article.



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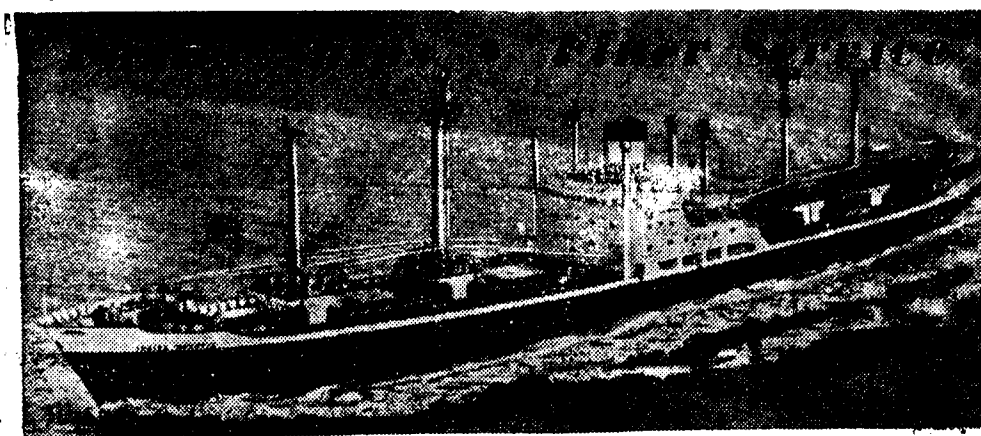
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Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
9022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
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Storm Signals

INDO-AMERICAN relations are once again entering one of those periodic troughs of depression and it is necessary to put up the storm signals. For our part, we deplore not only the impending squall, but also its proximate cause. If quarrel we must, we wish, for the sake of our self respect, that we had a less self-regarding reason than the 25 per cent cut in aid just voted by the Senate Foreign Relations Committee. Coincidental, but capable of correlation in the larger context, is the current Indian negotiation for purchase of Russian jet air-craft for neutralising the F-104 G jets that the US has supplied Pakistan as part of its military aid. The prevarication over aid to Bokaro Steel Plant by what is widely regarded in this country as a wholly needless fresh survey by Americans is another source of irritation. The two nations have in the past negotiated sticky patches with greater or lesser skill and they should be able to do so once again. This is not difficult at the official level, where, especially at the moment, there is greater rapport than before. But even so, the causes of friction have to be removed by mutual appreciation of the sources of the acts that exacerbate.

On the question of aid, it is incumbent on us to be particularly circumspect about our reactions. It would be best for us to let the democratic processes in the United States to deal with the question. The Kennedy Administration can be trusted not to allow the matter to rest and to take it to the Senate where the Committee's decision may well be reversed. But the important thing is that even if the decision is not reversed, we should recognise the right of the Committee to vote as it pleased. It is, of course, open to us to wish that the senators who voted for the cut were better informed and even better mannered (The things that Senator Russell is reported to have said about Mr Nehru showed him up to be not only prejudiced but boorish.) Senator Symington is reported to have given as his reasons for voting as he did, "India's military build-up, its failure to settle its dispute with Pakistan on Kashmir and its military action in Goa." The last two reasons would appear to imply that the Senator considers economic aid as a kind of good conduct prize—an impression that Mr Kennedy has consistently tried to erase out of American minds, with not much success, as it now appears. But the first reason is more serious and needs rebutting. It repeats by implication Pakistan's now familiar argument that economic aid to India subsidises her military build-up by releasing domestic resources for the latter purpose. The answer to this charge is that apart from the recent threats from China, Indian military strength had to be built up only as defence against Pakistan's openly avowed intention to use American arms supplied for other purposes against India. Even India's negotiations for Russian aircraft is something that has been forced on India not only because of the need to counteract accession to Pakistan's strength but because India was not able to obtain the same kind of air-craft from the US or the UK at a reasonable price. We are well aware

of the overtones of the cold-war that the projected purchases—which, by the way, are not concluded—assume, but the situation is one that has been forced on India solely by the US arms supply to Pakistan. It is not much use the US protesting that the air-craft it has supplied is not meant for use against India: Weapons that are selective in their targets have not yet been discovered and Pakistan has not only made it plain that it does not consider itself bound by any such restriction, but that it considers India as its chief danger. What is even worse, it is actually openly flirting with one of the powers against which these accretion to military strength of Pakistan is supposed to be directed. Indeed, Pakistan's President has been making vague threats—characterised as "silly" by Mr James Reston of the New York Times—of looking for assistance from precisely these quarters. It is not altogether irrelevant that these are also quarters most unfriendly to India at the moment.

Indeed, there is a certain amount of irony in Senator Symington's holding against India its reluctant increase in military build-up, which has been necessitated by the kind of threat that the US is supposing to be arming Pakistan against. The irony is heightened by the fact that not only is Pakistan not likely to use these arms for such a purpose but is only too likely to use it against a power that is up against aggressive designs of the very power against which Pakistan is supposed to be protecting itself with US help. We have no desire to give cold war undertones to our disputes with China—indeed our purchase of Russian air-craft may well be defended on the ground that it constitutes military and political warning to communist China that the one friend it can look up to does not probably approve of this particular predatoriness—but surely American understanding of India's military predicament at this juncture should have been more readily forthcoming. Officially this has been the case, as is evidenced by the fact of Mr Dean Rusk's testimony before the Committee in which he is reported to have said that "given the situation out there, he could not suppose that Mr Nehru would substantially reduce his military establishment on economic grounds." It will be evident to anyone who cares to consult Indian opinion that the increasing military expenditure is a heartbreak that it is acquiescing in with the greatest reluctance. Meantime, the US can render India a great service by the simple expedient of stopping supply of arms and aircraft to Pakistan. Indeed, this act would automatically release resources now being used for being prepared against Pakistan to an extent that may even reduce the quantum of aid to India. It would also obviate India's looking for matching weapons that so upsets the US. And it would be saving the amount spent by it on the supply of arms to Pakistan. Though we are doubtful whether such a policy with multiple blessings will readily commend itself to the US at the moment, we would strongly urge it for dispassionate consideration.

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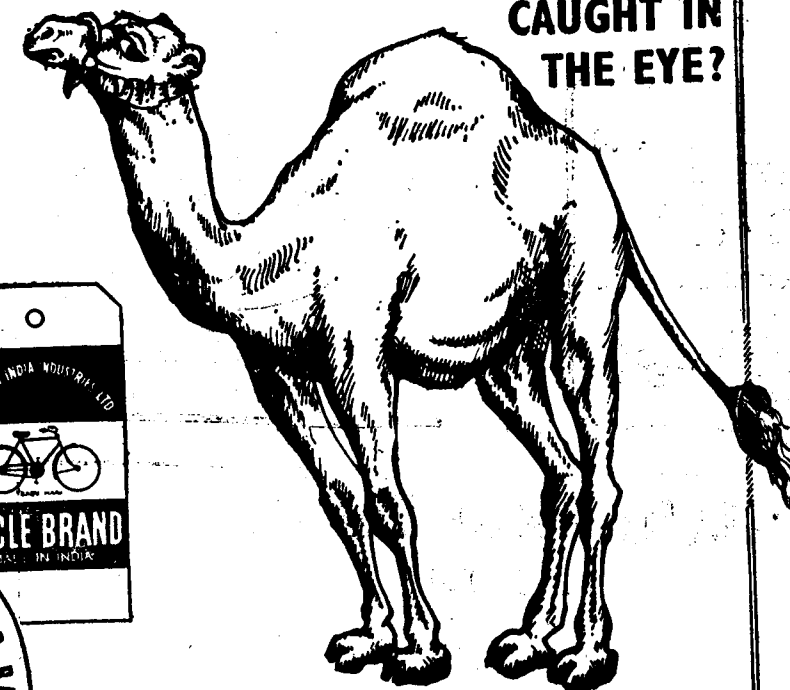
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The Economics of Disarmament

"THE diversion to peaceful purposes of the resources now in military use could be accomplished to the benefit of all countries and lead to the improvement of world economic and social conditions". This is the conclusion that has been unanimously reached by a UN committee of experts consisting of representatives of Britain, Czechoslovakia, France, India, Pakistan, Poland, Sudan, the US, and Venezuela, which made a study of the economic benefits that will flow from world disarmament. Arguments in favour of world disarmament have so far mainly rested on the political dangers and moral regression implicit in the mad race toward armaments. The economic arguments however are no less compelling and weighty, but it is a pity that there should be considerable misunderstanding on this aspect of world disarmament. Even in enlightened circles consideration of the economic benefits of disarmament has been befogged by fears of the widespread economic dislocation that may ensue. Such fears as the UN study has served to point out, can be shown as without foundation by an assessment of the economic implications of disarmament. There is also a certain benumbed acquiescence in the heavy economic and social burdens which increasing military expenditures impose on national governments. It has been estimated that nearly \$120,000,000,000, which is nearly one-half of the total gross capital formation throughout the world, or two-thirds of the entire national income of all the under-developed countries of the world is now being annually spent on military accounts. What measure of sacrifice in terms of slower economic development and loss of consumer comforts that expenditure of this stupendous order involves should be obvious.

In its report the UN Committee has dealt with all the problems of adjustment in the transitional period from the switch from military to civilian production. While not minimising their magnitude, it considers them as capable of being successfully solved without causing widespread dislocation of economic life. As the report says, the problems of adjustment are somewhat more difficult for the more developed countries than for the underdeveloped countries for the very simple reason that while in the industrialised countries, armaments production have an indigenous base, the developing countries obtain their armaments requirements by imports from abroad. In these latter countries the resources devoted to military purposes consist essentially of manpower and foreign exchange so that far from there being any dislocation there will be a substantial gain in the savings of foreign exchange that now go to import the military needs. In contrast, the industrialised countries where a substantial part of national resources is geared to military production, have to devote attention to the impact on over-all economic activity and employment along with the specific problems of adapting manpower and productive capacity to productive and peaceful needs. Such problems have been faced and solved in the immediate postwar period and as the UN report observes, the conversion that total disarmament would require at present is much smaller and could be tackled more quickly than the post-war conversion.

Adaption of military production to civilian needs without involving dislocation to production, is clearly a question of finding out-

lets for the resources released by disarmament and also of maintaining effective demand at the previous level. The problem of finding outlets for absorbing resources released by disarmament is far from difficult. As the UN report states there are so many competing claims for employment of resources rendered surplus by disarmament that the real problem is to establish a scale of priorities. The report states that increased personal consumption might well absorb a large share of the released resources. "A substantial portion of them, however, would be used for expansion of productive capacities because only such expansion can provide a firm basis for further increases in consumption." Social investment is another alternative, its claim partly resting upon the fact that "growth of industrial and agricultural productivity is dependent upon developments in education, housing, health and other fields."

Maintenance of effective demand in the wake of disarmament also should raise no insuperable problems. While a decline in military expenditure is inevitable, the resulting shortfall in effective demand could be offset by monetary and fiscal policy. Maintenance of effective demand would be simply a matter of the efficiency of planning technique, and the principal problem of conversion would concern the physical adaptation of plants producing armaments to the production of goods for civilian use.

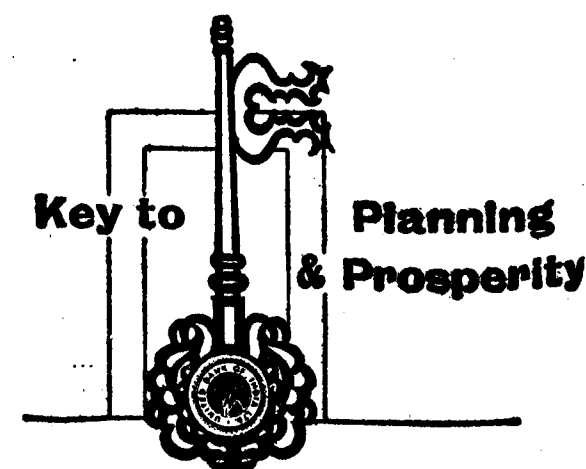
The structural problems of conversion should also hold no terrors and shifts within industries and plants can make the process of adaptation smooth and successful. A phased process of disarmament can circumvent many difficulties that are inherent in a switch from military to civilian production. One special problem to which particular attention has to be given is that of fitting the demobilised military personnel for work in civilian production. The report has emphasised the need for special assistance to encourage adaptation of skills to new jobs.

Disarmament has also implications for international economic relations on this plane, the most important gain would be relaxation of international tensions which is bound to lead to closer co-operation in economic matters. The political detente will particularly ensure greater flow of trade between the centrally planned economies and the rest of the world and trade between free economies will also gain by elimination of trade barriers and modification of existing trade agreements and practices. Accelerated economic growth will stimulate growth of demand for primary products and the impact on trade of under developed countries is likely to be favourable. Some harm may be caused to countries depending on exports for which the major outlet is provided by military purchases. Referring to such instances, the report says that consideration should be given to special aid for the countries concerned in the same way as for particular industries or areas within the principal disarming countries.

For the developing countries, disarmament should prove a special blessing. The saving in foreign exchange now being spent on import of foreign armaments, and availability of additional resources are advantages the importance of which cannot be exaggerated. The gains from a share of the greater flow of international trade should also be substantial. Over and above all these, some store can also be set for benefits from the greater scope for aid for economic or development which disarmament may permit. Referring to this, the report points out that national efforts and international co-operation in the development of the underdeveloped countries have so far

not brought about the desired acceleration of economic growth. It takes into account the existence of competing claims within the developed countries themselves which could absorb the resources rendered surplus by disarmament, but at the same time points out that a much larger volume of resources could be allocated to investment in productive development in these countries if only a fraction of the resources devoted to military purposes were used in this way. It has taken cognisance of the burdens which will be imposed on the aid receiving countries by increased commitments for servicing of a larger volume of external debt and to mitigate this burden underlines the need for granting as large a proportion of economic aid as possible in the form of grants or "soft" loans.

The long-term beneficial effects of disarmament would thus far-outweigh the temporary dislocation that may follow in the transitional periods. "In the long run, disarmament would allow each country to raise the rate of investment and to adapt productive capacity more adequately to the needs of the population and to the requirements of economic growth, both in the private enterprise and the centrally planned economies." Apart from these economic effects, disarmament would also confer important social benefits. "The psychological, moral and material evils of compulsory military service and of stationing troops away from their homes would be avoided; so would the danger that security considerations and the armed forces might play an excessive role in forming the values of the community. Scientific co-operation and the arts would benefit from an extension of international exchanges."



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World of Finance

NEW LOANS

When?—And on What Terms?

What will the timing of the new loan be? If maturities were any guide, as we had asserted on former occasions in this column, then it appeared likely that we would have this year two tranches of the new loan, each coinciding with a maturing loan. The prospect was that the first tranche would make its bow in mid-July when the 3½ per cent 1962 fell due for repayment, and the second in November when the 2½ per cent 1962 matured. This timing had the further advantage that it would allow for sufficient return of funds to the banking system, in as much as 2½ month of the slack season would have elapsed before the first tranche. But the trouble is that the deferment of the Centre's new loans would create problems for the State Governments. Hence we must seriously consider the possibility of the Centre coming on the market rather earlier than the middle of July—perhaps the second week in June would appear to the monetary authorities to be more propitious. Early August would then become available for the States, and still leave enough time for a second effort by the Centre later in the year.

It is however unlikely that the first tranche will be a pure conversion affair, as was the case last year. For one thing the banks by that time will have generated enough of a surplus for putting in new cash in the new loans; for another non-bank investors in gilt-edged are not likely to be able to wait for the tail-end of the slack season for their own investment needs. Hence almost certainly we may presume that the first tranche will be a cash-cum-conversion new loan.

The second point to note is that we may not follow the pattern of earlier years in being offered a "three-tier" loan. If bankers' pleas to the Finance Minister two weeks ago should prevail one of the new loans should be a short-term one with a maturity of about five years. We repeat that the loan directed at the banks should, in our view, be a 3.4 per cent 1967. The monetary authorities may with profit dispense with a ten-year loan, since the State Governments follow such a practice. Instead the second loan should be a 15-year or 20-year issue, with the interest coupon ranging from 3.75 per cent to 4 per cent. The Life Insurance Corporation, Provident Funds and other institutional investors may well prefer a 4 per cent 1982 to a 3.75 per cent 1977. Incidentally we would press here for adopting decimals in respect of interest rates. We could with profit do away with the quarters and three-quarters.

The third point is that, naturally, conversion facilities for the 2½ per cent 1962 are likely to be offered in advance, that is, at the time of the first tranche of the new loan. To the extent that holders of the 2½ per cent 1962 opt to convert, at the time of the first tranche, the problem of refinancing late in the year will greatly diminish.

The State Governments for their part may want to stick to their tried and tested formula of eleven-year loans at 4.25 per cent issued almost (but not quite) without exception at a discount. Unfortunately for them the 4½ per cent 1972 series are all quoting well below par. It would be difficult this year to change to a 10-year loan; equally unthinkable is to enlarge the size of the discount. We suspect consequently that the States may either have to be less ambitious in their targets of borrowings or have to offer a slightly higher interest coupon. Mr Morarji Desai, the Finance Minister, is reported at the bankers' meet to have opposed in present circumstances and increase in the interest rate on Government borrowings. So it is just remotely possible that the States will be advised, as they were in 1957, to avoid recourse to the open market this year—or at least until gilt-edged prices show signs of improvement.

On the other hand it needs to be noted that the implication of the Finance Minister's exhortation to the banks that they should show restraint in their industrial advances will have the effect in due course of enlarging the investible surplus with the banking system. So, abstinence on the part of the State Governments may conceivably improve the cash receipts of the Centre; and for the current year as a reward for abstinence the Centre may help out the States.

The alternative is, as we have seen, an upward pressure upon the rate of borrowing of Governments—an alternative that quite obviously we cannot adopt.

BANK OF RAJASTHAN

The Role of Regional Banks

True to its name, the Bank of Rajasthan Limited is essentially a regional bank though, no doubt, there would be intentions to open up branches in some of the main cities of India; and for the bank 1961 has been a satisfactory year of working. Deposit resources improved by 16.3 per cent from Rs 5.36 crores to Rs 6.24 crores, but, owing to the late start of the busy season Advances are a shade lower at Rs 2.60 crores (representing 41.2 per cent of Deposits) against Rs 2.63 crores (or a credit ratio of 49.1 per cent) in the 1960 balance-sheet. Some small addition has been made to the gilt-edged portfolio from Rs 1.96 crores to Rs 2.10 crores. Cash balances (including money at call and short notice) have improved substantially from Rs 1.16 crores to Rs 1.97 crores.

The profit and loss account of the bank shows an increase of Rs 4.65 lakhs to Rs 36.74 lakhs in the gross income, and almost the whole of the rise, or Rs 4.32 lakhs, has been obtained from an enlarged contribution of interest and discount. However, the bulk of the increased income had to be spent in interest paid (higher by nearly Rs 3 lakhs at Rs 17.80 lakhs) and in salaries and allowances (Rs 1.46 lakhs more at Rs 9.77 lakhs). As a result the balance of profit subject to tax is only frac-

tionally better at Rs 3.50 lakhs against Rs 3.36 lakhs. It is to be noted that the Bank of Rajasthan's performance has to be judged in the light of relinquishment of Government Treasury work at six more branches during the year. Thus it is reasonable to infer that the "commercial" activity of the Bank of Rajasthan has sizably increased during 1961.

The transfer to Reserve Fund has been stepped up to Rs 1.23 lakhs from Rs 0.91 lakh, but the provision for tax is slightly lower at Rs 0.87 lakhs as against Rs 1.10 lakhs. Bonus to staff absorbs Rs 0.49 lakh as compared to Rs 0.41 lakh. The dividend has been maintained at 10 per cent and leaves a small carry forward.

The speech delivered by Mr Hari Singh, the Chairman, at the annual general meeting is a very able exposition of the role of the small (or regional) banks. Mr Hari Singh points out that there are about 1,400 townships which do not today possess any banking facilities, and naturally if branches are opened in areas which are already "banked" it will tantamount to waste of resources; but the Third Plan will need considerable mobilisation of funds, and not least by the banking system. Therefore, says Mr Hari Singh,

in order to get the maximum benefit, the branch expansion should be done in a planned way. After discussions with the banks, including the co-operative banks individually, the Reserve Bank should allot to each bank running on sound lines some specified untapped places in its area of operation for opening branches within 5 years as convenient to it. Further, in the branches established at small places, there is generally a large number of accounts with small balances. The ratio of establishment and other expenses at such places is always high. Therefore, to encourage the banks to open branches at places in rural and semi-rural areas where there is no bank, such branches should be exempted from the provisions of all labour laws and Bank Award and no other Bank should be allowed to open a branch for at least 5 years.

Thus for the time being the Bank of Rajasthan will continue to stress its role as a regional bank, though an opening of a branch at Delhi is in the offing. Mr Hari Singh in this regard suggests that banks can be put into two categories: (1) all India banks; and (2) regional banks. He has also given expression to the view that, "where a weak or sub-standard bank is desired to be merged after moratorium or otherwise, with another bank, regional affinity should be given preference, that is, if there is another well managed, sound and viable bank in the same region it should be merged in that bank and not in an all India bank."

We extend our support generally to Mr Hari Singh's views on the how of branch expansion and we also endorse his plea for strengthening regional banks by giving preference to "regional affinity" whenever a weak or sub-standard bank is to lose its identity.

BANK RETURNS

Impact of Month-early Disbursements

Spillover of month-early disbursements into the week ended 11 May has made it

appear that the 1961-62 busy season has not ended, for Active Note Circulation has further expanded by Rs 16.15 crores to Rs 2,161.30 crores and there has also been outflow of Rupee Coin in the considerable amount of Rs 1.74 crores. And it is further more true that banks have apparently been subjected to some strain since they have had to borrow more from the Reserve Bank. But the fact remains that notionally at least the 1962 slack season must be depend to have commenced from the last week in April.

Currency has been expanded against Rupee Securities for Rs 30 crores, raising the relevant figure to Rs 1,850.87 crores mostly by transfer from the Banking Department. There may be a small element of deficit financing in order that the Centre could make some payments to the State Governments. A small decline in foreign assets nevertheless did not necessitate a transfer from Foreign Securities, which continue to be placed at Rs 105.00 crores.

A fall of Rs 26 crores to Rs 155.25 crores in Investments of course reflects the transfer to the Issue Department. But, moreover, the State Bank is known to have disinvested in gilt-edged for about Rs 8 crores in the week under review. Hence the inference of small-scale recourse to created money on the part of the Centre, whose balances, however, are lower by Rs 2.31 crores at Rs 49.05 crores. Payment to the States is suggested by the rise of Rs 2.72 crores to Rs 18.78 crores in their balance on top of a decline of Rs 3.78 crores to Rs 109.55 crores in their ways and means borrowings. Additionally the States may have discounted Treasury Bills for Rs 18 crores, in as much as an increase of this magnitude has been registered in the Reserve Bank's portfolio of Treasury Bills purchased and discounted.

A rise of Rs 9.41 crores to Rs 138.97 crores in the Other Loans and Advances of the Reserve Bank would betoken considerable strain being experienced by the banking system. But at the same time there has been a rise of Rs 10.06 crores to Rs 89.04 crores in their Reserve Balances. So it would appear that the additional borrowings have gone merely to swell Reserve Balances.

Lastly, Balances Held Abroad are lower by Rs 1.19 crores at Rs 4.80 crores—that is, assets held by the Reserve Bank have just fallen below the Rs 110 crore mark.

The State Bank's return for 11 May shows that the total of Advances has almost, but not quite, touched the Rs 300 crore mark with a rise of Rs 2.54 crores to Rs 298.73 crores. Deposits are lower by Rs 0.96 crore at Rs 573.67 crores—both clearly due to spillover of month early disbursements. Disinvestment in gilt-edged for Rs 8 crores is matched by a rise of Rs 11 crores to Rs 40.51 crores in Other Assets—an unusually high level. State Bank

repurchase of gilt-edged from the Reserve Bank is surely in the offing. The net result is a rise of Rs 2.50 crores to Rs 26.71 crores in cash balances, including money at call and short notice, and borrowings are also, it may be noted, lower by Rs 0.38 crore at Rs 1.04 crores.

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A switch-over from Demand to Time Deposits is the noteworthy feature of the return of scheduled Banks for 4 May. Net Demand Deposits are lower by Rs 5.29 crores at Rs 898.55 crores, whereas net Time Deposits have risen by Rs 6.49 crores to Rs 1,209.77 crores. There is thus a net gain of Rs 1.40 crores in Deposits. But the pressure of month-early disbursements has caused an expansion of Rs 5.46 crores to Rs 1,438.53 crores in the total of Advances. So despite a reduction of Rs 0.80 crore to Rs 19.85 crores in indebtedness to the State Bank, borrowings from the Reserve Bank are higher by Rs 1.49 crores at Rs 14.15 crores. A fall of about Rs 8 crores to Rs 592.77 crores in gilt-edged investments is largely on account of the State Bank. The net result is a small rise of Rs 1.04 crores to Rs 200.39 crores in cash balances, including money at call and short notice.

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The Weakness of Wall Street

By Paul Einzig

The persistent weakness of Wall Street has given rise to some apprehension that we are on the eve of a repetition of "1929 and all that." There is absolutely no justification for such fears. The basic situation is totally different from that of thirty odd years ago. The main cause of the Wall Street slump was over-production and inadequacy of consumer purchasing power. Today, even though the scarcity of supplies of the early post-War years is a matter of the past, there is no sign of over-production. As far as agriculture is concerned world-wide demand keeps pace with world-wide supply. Consumer purchasing power is expanding, so that markets are on the whole able to absorb the increased output of manufacture. Financially too, conditions remain incomparably sounder than they were thirty years ago. Economies are much more liquid. Indeed it is arguable that if anything they are too liquid. It is true until last year there was a persistent rise in Wall Street and other stock exchanges, but much of that rise has already been liquidated. In any case, there is no trace of that colossal speculative position which existed on the eve of the Wall Street slump of 1929.

The only reason why there is a possibility of a setback is because the Governments cannot allow the trees of inflation to grow up to the skies. A halt has to be called some time and somewhere even at the cost of a serious setback. The danger today is still not deflation but inflation, but the latter is liable to give rise to the former. Unless the trade unions can be brought to their senses they might well create a situation in which deliberately engineered deflation comes to be regarded the smaller of the two evils. That stage has not yet been reached in many countries, but it is coming dangerously near to being reached in some countries.

What matters is that public opinion should not talk itself into a depression through unwarranted pessimism about the outlook. The basic fact of the situation is that today Governments are in an incomparably better position to reverse a depression than they were in the 'thirties. It is much easier to engineer an increase in consumer demand through an increase in public spending or a reduction in taxation than it was in the days of President Roosevelt. Should a stage be reached, or even approached, at which deflation came to be looked upon as a graver danger than inflation, it would require little more than a stroke of the pen to reverse the trend. The world economy has distinct inflationary bias since the War and that basic trend could easily be made to prevail if there should be a danger of a return to the lean 'thirties. The knowledge of this should in itself be sufficient to dispose of any unwarranted pessimism about the prospects.

On the other hand, unwarranted complacency is equally dangerous because the resulting wage inflation might force Government to practise brinkmanship in the spare of monetary policy. In the certain knowledge that they are able to reverse a disinflationary trend at will, monetary authorities might ever be inclined to go too far in that direction in order to break a stubborn inflationary trend. Even though such a policy would not risk a return to the bad 'thirties it is bound to be costly in every way. Yet unless trade unions can be brought to their senses the alternative to it would be non-stop inflation at an ever-increasing pace.

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Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Monday 14 May, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.35 per cent and above were accepted in full. Total amount was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.590 per cent net annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 21 May 1962. Successful tenderers should make payment of Friday, 25 May 1962 at all centres. Other conditions are as usual.

During the week ended 11 May 1962 Government of India Treasury Bills for Rs 26,08,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 15 to 19 May 1962 at Rs 99.35 per cent. Sales can be stopped at any time without notice. If Government think it necessary.

91 days' Intermediate Treasury Bills sold from 9 to 12 May 1962 amounted to Rs 16,75,000

sent. This will help to reduce the pressure on Railways for movement of coal to these areas. The Third Plan target for coal movement by river transport has tentatively been fixed at 3.5 million tons. Attainment of this target is dependent not only upon the number of power tugs barges etc. but also the number of trucks that could be pressed into service to carry the coal from the producing points to the river loading stations. It has been stated that a large fleet of 10 ton trucks may be made available with the co-operation of the Defence Ministry. Possibility of truck-trailers capable of carrying as much as 90 tons has also been held out. The feasibility of the new modes of transport indicated by Mr Malaviya is not to be doubted, but their significance for improving the transport position in the immediate years ahead appears very little. As far as the Bengal Bihar area is concerned, it has been stated that the movement of coal by Railways will be pegged at the present Third Plan level and that increased movement by rail will be possible only in the outlying fields. While this underlines the need for maximising production in the outlying fields which had a poor record in the Second Plan, additional transport needs arising from further upward revision of the coal target in the Bengal Bihar area have also to be considered. The setting up of a transport division in the Department of Coal is to be welcomed as a step in the right direction. This will ensure proper attention being paid to the transport needs of the coal industry in time to forestall future bottlenecks. Another welcome decision announced by Mr Malaviya relates to the question of subsidy for movement of coal by trucks in the West Bengal State. The inequity of the higher freight which the industries in West Bengal have been called upon to bear consequent on the diversion of coal movement by road, has long been brought to the notice of the Centre.

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COAL West Bengal Wins

At last a decision seems to have been reached by Mr K. D. Malaviya, Union Minister for Coal, Mines and Fuel and Dr B. C. Roy West Bengal Chief Minister on the question of the West Bengal Government's claim to allow it to develop coal mines on lands in its possession. Reports aver that the substance of the West Bengal Government's claim has now been conceded by the Union Minister. The dispute has been hanging fire for fairly long and the settlement that is now reported is to be welcomed. It is more than a year

since the West Bengal Government first put up its claim to develop coal mines in the State on its own and this claim, as the West Bengal Government has explained, was grounded on its right of ownership of land acquired by the Government after the abolition of the Zamindari system of land tenure. The arguments of the Centre in objection to this claim was partly constitutional and partly pragmatic. Moreover, in view of the existence of the National Coal Development Corporation to develop coal mines in the public sector, the entry of a new agency in the public sector would have served only to hinder coordinated and integrated development of coal production in the public sector. Such arguments were met by Dr B. C. Roy who took his stand as an owner of property and argued that it was incongruous to allow the private sector to expand production while denying the same right to the State Government. At the Conference of the Eastern States interested in the mining industry, Dr B. C. Roy mobilised the support of Government spokesmen of neighbouring States in support of his State's claim. The particular constitutional dispute was also referred to the Supreme Court before which it is still pending.

The implications of the new settlement are however not yet clear. Even the specific details of the scheme which would allow the West Bengal Government to develop mining on its own remain yet to be worked out. When fuller details are available we shall be able to see how the seemingly insuperable constitutional and other obstacles have been overcome. It is probable that some ad hoc arrangement has been agreed upon. Such a solution would hardly be a satisfactory way out of the difficulty. For the West Bengal claim is symptomatic of the pressure in a federal set-up in which the constituent units feel the need for greater financial and other forms of local power and patronage. It is quite likely that in the wake of West Bengal's success in having its own way may induce other State Governments to press their particular claims, for industrial development in strategic sectors independent of the Centre. There is, for example, the dispute between the Assam Government and the Centre on the question of the royalty rates to be paid for oil produced in Assam. Though the two disputes differ in details, the fundamental principles involved are more or less the same. Unfortunately, the Constitution is not very clear regarding State rights in such matters. The Industrial Policy Resolution has also not helped to clarify the position. It is therefore important that a firm first principles are enunciated and no ad hoc solution that wins temporary respite is accepted as sufficient unto the day.

KOYNA

More Power to Maharashtra

With the inauguration of the first turbo-generator of the Rs 42 crore Koyna project by Mr Y. B. Chavan, the Chief Minister of Maharashtra, on Wednesday 16 May, the State has taken another stride toward self-sufficiency in power generation. The project, which is on any manner reckoning a prelude to prosperity to the State, holds potentialities for bringing an economic and industrial upheaval to the State when the power that will be available from it will be diverted to serve the needs of the existing industrial undertakings and for those that are to crop up in the future and also for exploiting the agricultural resources of the State.

The Koyna project which was launched as early as 1954 was programmed to be completed in three distinct stages. It is the first of these stages that has been commissioned by Mr Y. B. Chavan. This stage comprises the construction of a reservoir by damming the river in the Deshmukhwadi gorge with a view to storing the water which will subsequently be diverted to the power station situated under ground. The storing capacity of the reservoir is 36,000 mc ft of water and four generators with an aggregate capacity of 240 mw will be installed for the generation of electricity. The three other generators are scheduled to be commissioned at regular intervals of six months so that the targeted capacity can be achieved before the expiry of 1963.

The subterranean existence of the power station, a unique feature in itself, is pregnant with both economic and technical advantages. For instance the station is completely safe from any depreciation from the air or ground and the total cost of construction has been drastically reduced by over Rs 1.5 crores.

That the power generated from this project will cater to the industrial and lighting requirements of the people of Western Maharashtra will not be disputed. Besides, as stated by the Chief Minister at the time of inauguration, it would be a new tool which would assist fulfil the long-cherished ambitions of the Maharashtrians and should help drive away the forces of darkness, ignorance and poverty. Though in the initial stages the power will be supplied to Greater Bombay, the rural areas will be served within a short span of nearly seven weeks. According to the present estimates with the commissioning of the remaining phases of the Koyna project and the completion of the Tarapore atomic power plant, the power needs of the State will be almost fulfilled, and when these

projects are finally completed Maharashtra will be transformed into a bee-hive of industrial activity. The quantum of aid received from the World Bank and the US Government under the Technical Co-operation Mission Programme has been helpful to an immeasurable extent for transforming this dream into a reality. The World Bank has so far released \$19 million to cover the expenses of stage one and two of civil works and electrical and mechanical works including Koyna-Sholapur transmission scheme undertaken by the Maharashtra Electricity Board. Rupee expenditure has been financed through loans from the Centre to the tune of Rs 11.5 crores.

The project is an impressive feat of engineering dexterity of which both the State and the nation can be legitimately proud. The complicated and massive tunnel system and other delicate technical works bear eloquent testimony to the engineering skill of the team engineers who has completed this gigantic and awe-inspiring of structure.

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PUBLIC SECTOR

Industrial Front in 1961-62

The report of the Ministry of Commerce and Industry detailing its activities in 1961-62 provides a lengthy and analytical study of the progress registered by the various public sector enterprises in the country. The task of accelerating the tempo of industrial development and the building up of the base of the industrial structure in India was shouldered by the Government of India ever since the enactment of the Industrial Policy Resolution of 1956. Consequently the Government undertook the establishment of a host of key and capital-intensive industrial ventures for the production of heavy electrical goods, heavy engineering goods, cables, machine tools, fertilisers, newsprint and the like in public sector. The public sector undertakings under the administrative control of the Ministry of Commerce and Industry are in the shape of companies, the shares of which are held by the President or his nominees and under the management of Boards of Directors comprising both official and non-officials. The decision to constitute a Joint Committee of Parliament on State undertakings, on the recommendations of the Krishna Menon Committee and the result of other similar studies, was particularly aimed at securing an effective control by Parliament over such projects and enterprises consistent with their autonomy. Other major decisions relate to the composition of the Board of Directors of Government Companies and Corporations, increasing their powers to create and fill up vacancies and to sanction expenditure on capital works. The chief executive officers of Government companies were empowered to exercise, in exigencies, discretionary

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review. Three more cooperative factories went into full production during the current season. The total output of sugar by the co-operatives totalled 4.42 lakh tons, increasing their contribution to the all-India production from 11.5 per cent to 14.7 per cent. The report also states that over and above the 378 cooperative processing units aided under the Second Plan about 109 additional units will have been constructed in 1961-62.

The pilot projects on cooperative farming were launched in 64 selected districts and five societies per pilot projects are expected to take shape in the first year itself. By the end of February last 224 societies were established with an aggregate membership of 3,848 and an area of over 28,600 acres. Farming societies registered in the non-pilot areas by the end of the same month were 380 the membership and acres of land being 8,523 and 51,506 respectively. The value of

agricultural produce marketed by the cooperatives as on 30 June 1960 approximated Rs 153 crores. Incentives provided to organisations of other sorts such as labour and construction societies, rickshaw puller societies and cooperative printing presses have added new vigour and improved their efficiency.

Other important developments are the special studies undertaken on the different sectors of the movement in order to revitalise the cooperative movement. Enhancement of the amount of Central assistance to the States in the Eastern region for stimulating the development of this movement and the additional allocation of funds by the Reserve Bank of India for sanctioning loans to these Governments also require special mention.

The decision to entrust the task of cooperative training and education on the movement at the national and State levels is of far reaching consequence and the sub-

stitution of the Central Committee for Co-operative Training by a special committee of the National Co-operative Union of India will ensure the efficient imparting of such training. The proposal to establish a central institute for advanced study and research, when implemented, will add to the stature of the movement in the country.

SMALL INDUSTRIES Adverse Impact of New Excise

In a communication sent to the Union Ministry of Finance, the Executive Committee of the Federation of Association of Small Industries of India has drawn the attention of the Ministry to the adverse effects spelt on the development of the decentralised sector by the budget proposals for increasing the excise duty on certain items. The

Committee has expressed particular concern over the proposed increase in the rate of excise duty on fine and superfine cloth produced by units 5 to 49 looms. In view of the disadvantages suffered by the powerloom sector vis-a-vis the composite mill sector, it has been stated that the increase in duty will have disastrous effects on the powerloom industry. For example, it has been pointed out that while the spindle point cost of ten lbs of superfine yarn of 60s, inclusive of a reasonable margin of profit spun by a composite mill is about Rs 45, the price at which a powerloom factory has to purchase it is round about Rs 65. The relative superiority of yarn produced in the mill sector, and the freedom from the need to purchase yarn as in the case of the powerloom industry are other factors which confer comparative advantages on the composite mill industry vis-a-vis the powerloom sector. In view of the disparity in relative efficiency of production in the two sectors, the Committee has urged the Government to maintain a "minimum difference" in the rate of excise duty leviable on the production of composite mills. In the absence of such concessions, a gradual wiping out of the entire invested capital of factories having more than four powerlooms is considered inescapable. There is already a tendency for units with five to nine powerlooms to seal their looms in excess of four and get exemption from the proposed excise duty.

The Committee has also been critical of the proposals for reducing the limit for exemption for rebate for the non-ferrous metals industry from 40 per cent to 13 per cent and the raising of the excise duty from Rs 225 per ton to Rs 260 per ton. The Committee has pointed out that as the guiding principle in this case ought to be the waste resulting from the cutting of uncut circles which in its opinion is about 40 per cent the excise duty on uncut circles should not be more than Rs 180 per ton. Further it has been suggested that stocks of copper, copper alloys, ingots, billets and pellets that small manufacturers had in their possession just prior to the release of the budget on April 23, should be exempted from such levy and also that excise duty on circles and sheets manufactured from such ingots should be levied only at the rate of Rs 200 per ton.

The Committee has also made a case for complete exemption of small units engaged in the manufacture of insulators, electric wires and cables on grounds of their disorganised structure and inability to comply with the formalities required under the excise duty such as maintenance of a godown for storing their finished goods for want of adequate of financial resources. It has also prayed for the maintenance of the former exemption limit at 200 tons in the non-power soap industry which has been lowered to 100 tons in excise levy.

19 May 1962

BEYPORE NCAER Traffic Survey

The case for the development of an all-weather deep water port at Beypore (a sub-port six miles south of Calicut) in Kerala, has been considerably strengthened by the Traffic Survey of the port conducted by NCAER. Though, on present indications, further steps in that direction must await the results of the hydro-dynamic studies of the river and the estuary, the NCAER survey reopens the question which was summarily disposed of by the West Coast Major Ports Development Committee in 1948. The Committee had reported that, none of the ports south of Mangalore namely Cannanore, Tellicherry and Calicut, were suitable for conversion into all weather ports. As regards Beypore they had referred to the possibility of developing it for small coasters. Since the Committee reported, the industrialisation of the country has introduced a new factor which has to be taken into consideration in planning for the expansion of port facilities and in assessing the traffic potential of individual ports. During 1950-59, traffic at Calicut had increased by 44.42 per cent and the port had an annual tonnage and attained by any of the minor ports on the West Coast including Mangalore. The Intermediate Ports Development Committee, set up by the Government of India, reporting in 1960, estimated that traffic at Calicut-Beypore would reach 4,75,000 tons by 1967-68. But they did not recommend conversion to an all weather port because of certain adverse factors such as limited hinterland, exposure of the river and estuary to the South West Monsoon and the low depth of the river upstream. However the Committee had suggested that hydro-dynamic studies should be undertaken to ascertain the feasibility of setting up an all weather port in future.

The NCAER Survey estimates that potential traffic would rise to 4,71,000 tons by 1965-66 and may increase further to 5,33,000 tons if deep water port facilities are provided. The survey draws the conclusion that the traffic justification for a deep water port at Calicut-Beypore might come up eventually and suggests that a further review should be undertaken at the end of the Third Plan. A number of measures, including construction of a long Jetty, improvement of handling facilities etc., are also recommended to be taken up in the immediate future. The report also draws attention to one important advantage of Calicut, namely, spare transport capacity in the road, rail and river communications of the area which would enable the port to handle considerable increases in traffic.

COMPANIES South in the First Quarter

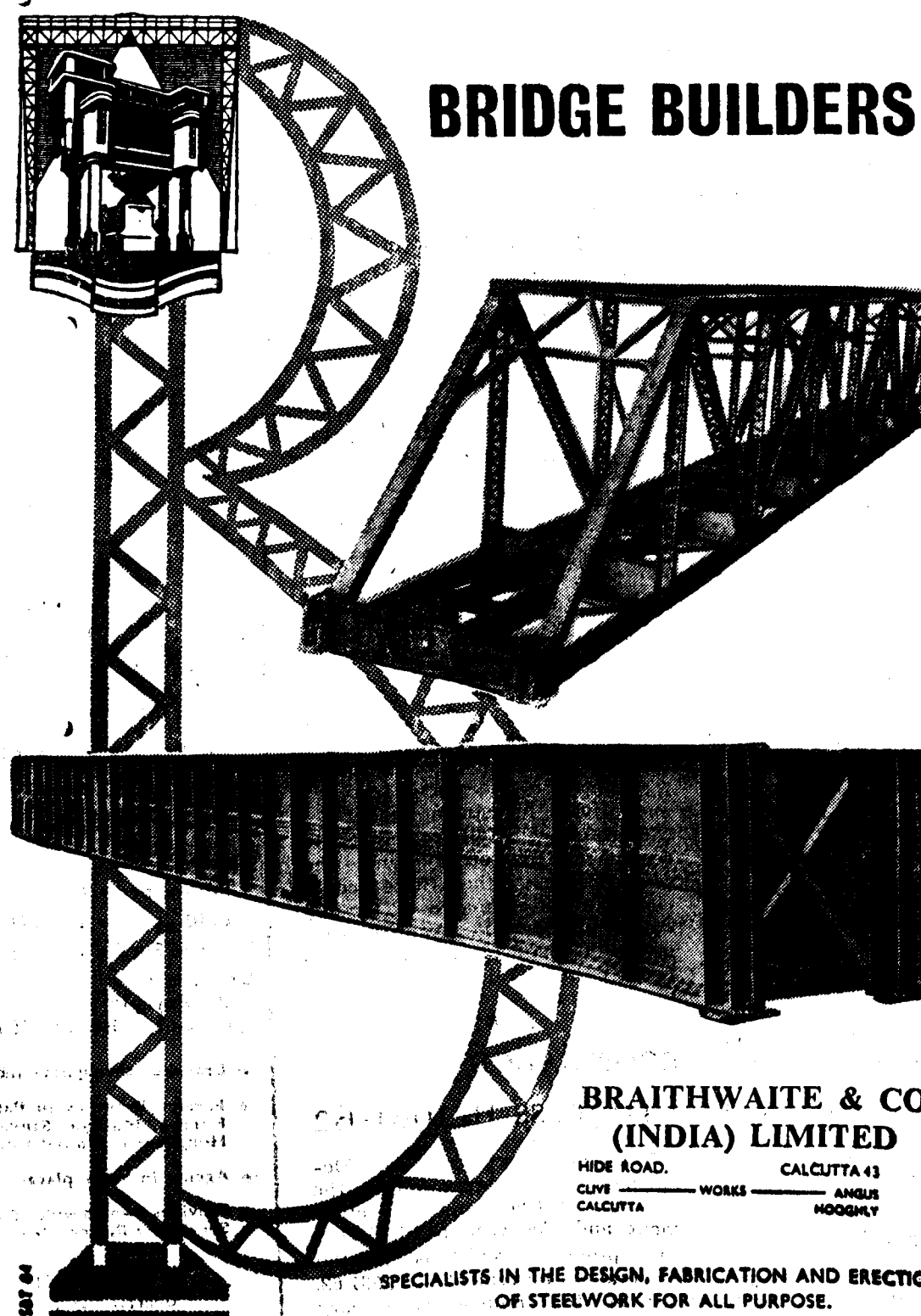
The review of the working of the Companies Act 1956, in the southern region shows that during the quarter ended 31 March 1962, 85 companies with an authorised capital of Rs. 464.27 lakhs were registered in the region comprising Madras, Andhra Pradesh, Mysore and Kerala. 14 of the new companies were public companies floated with a total authorised capital of Rs. 327.20 lakhs while 68 were private companies with an authorised capital of Rs. 137.07 lakhs, and three were associations not for profit. State-wise distribution of the new registrations reveals the preponderant share of Madras in the total number of new companies floated.

While the number of new companies registered during the quarter in the Madras State was 60, comparable figures for Andhra, Mysore and Kerala were 7, 10 and 8 respectively. Industry-wise, the dominance of the transport sector continues, nearly 32 of the new registrations being accounted for by this sector. Commerce accounted for a total of 20, while the next large group was processing and manufacture (Metals and chemicals and products thereof) in which there were 17 new registrations.

The average size, on the basis of authorised capital, of the public companies newly floated during the quarter was greater than that of the private companies. Of the newly floated companies, three represented giant floatations with an authorised capital of Rs. 50 lakhs each. These were (1) the Coimbatore Pioneer Fertilisers and Chemicals, in the State of Madras

Company Limited, for manufacturing, buying, selling, importing exporting and dealing in all types of equipments lined with glass rubber, etc, and (3) the Hoisting Equipment Company Limited to carry on the business of manufacturing, buying, selling, importing exporting and dealing in all types of electric hoists, chain pulley blocks, etc.

During the quarter under review, 30 companies with an authorised capital of Rs 5.49 lakhs were struck off the register of companies as defunct while 21 companies with a total paid up capital of Rs11.52 lakhs went into liquidation. It is also shown that 105 prosecutions were launched during the period against certain companies and their officers for reasons such as failure to hold the annual general meeting and non-filing of the annual returns and balance-sheets as required by law



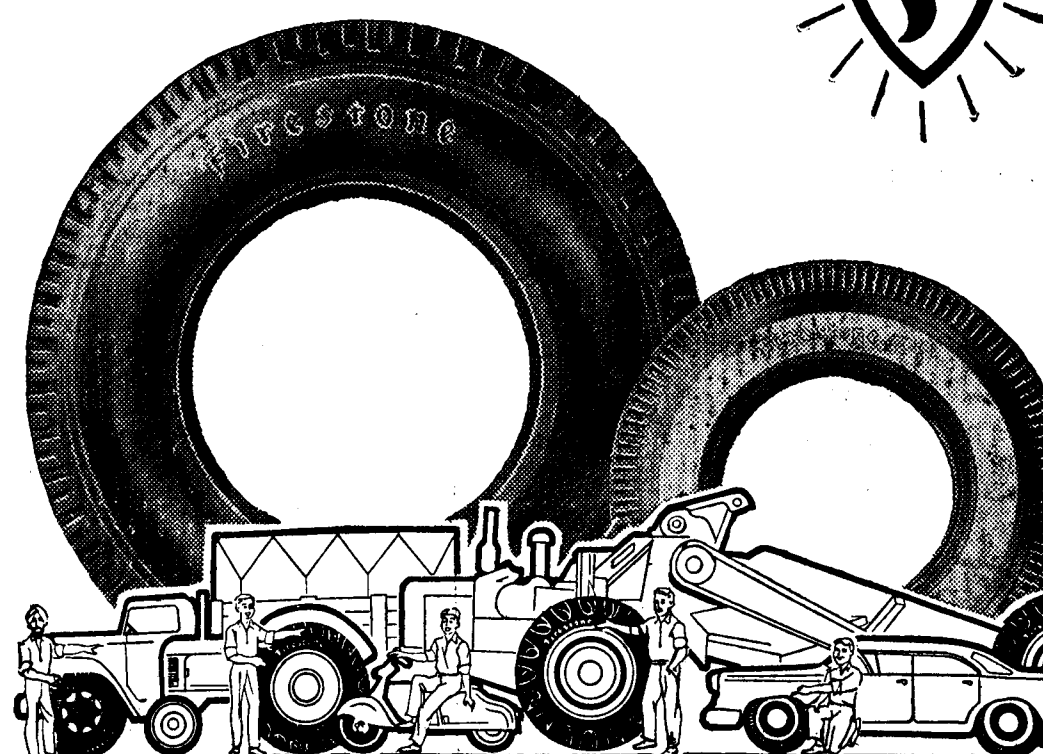
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KOHINOOR MILLS Modernisation Pays Dividends

The past year has been quite a successful year for the Kohinoor Mills Company Limited with a rise of Rs 10 lakhs in its net profit after providing for depreciation, levelment, rebate and taxation. The improved results were the result of a combination of favourable factors such as an overall improvement in efficiency, fuller utilisation of machine capacity and the innovations made in the production pattern to better cater to the fast changing tastes of consumers. It is to be noted however that all these

innovation and improvements have been rendered possible largely because the mills underwent during 1961 an extensive rehabilitation and modernisation programme. And the process which is a continuing one, will assist further notable improvement in the quality of the company's products. The company's performance on the export front is also impressive.

But according to Mr. A. N. Haksar, chairman of the company the hope that the current year for the company would prove to be even better than 1961 is somewhat clouded now in view of the heavy tax burden imposed on the industry as a whole by the 1962-63 Central Budget. It is estimated that the textile industry will have

to bear an additional burden of about Rs. 30 crores as a result of the increase of the excise duty on cloth and yarn even though the budget estimate of additional revenue in this regard is put at Rs 12.1 crores. This together with the other handicaps such as the scarcity of cotton this season and the rising cost of production will substantially reduce profits. The increase in corporation tax from 45 per cent to 50 per cent will further reduce the profit available for distribution. If however Government agrees to reduce the imposts especially the excise duty as asked for by the industry in its representations, the outlook for the industry may once again improve.

the attention of editorial writers who warn against watering down the essential provisions. The expectation thus still is that the bill will be recommended for adoption by the House, and that it will be in a form acceptable to the administration as well as to a majority of the House membership.

An equally concentrated drive has been mounted by the administration in favour of national health insurance for the aged. But here the outlook is still uncertain. This bill, too, is in committee. The administration and its supporters are working hard to garner support. President Kennedy last week invited leaders of the sternly opposed American Medical Association for a chat which apparently left the doctors unconvinced of the merits of public (rather than private) insurance, but left the President evidently as optimistic as before.

Not to be forgotten in this context is another administration policy not before Congress but nonetheless of enormous public concern. Ever since Mr. Kennedy succeeded in having the steel industry retract its price increase, the question has been what he would do about wage increases. The answer is clear from several recent presidential statements. In a nutshell, the administration is opposed to direct price and wage controls; to entering into such questions in any specific form; to changing the present pattern of free collective bargaining; and opposed also to interfering in such bargaining or in strikes.

There are two important exceptions: The administration is firm that the government should act as the guardian of the public interest, and it insists on the necessity to avoid inflationary wage or price developments. To that end, it is trying to set down "effective guidelines" and will operate by persuasion which—as the steel price case proves—can be forceful. The other exception involves "great national-based industries" such as steel. In such cases the government has the right and evidently also the intent, to act if the need arrives.

Of course, arguments still can arise about what constitutes an inflationary labour contract. There still exists the possibility of federal mediation under existing law. Also, the Secretary of Labour can offer his good services as he has done diligently in past weeks. But the administration's policy to maintain price stability as a necessary part of the President's total domestic and foreign economic programme can now be as little in question as is Mr. Kennedy's intent to see that it is carried out.

PERSONAL

Mr C. L. Jhunjhunwalla of Bangur Brothers and President of Calcutta Stock Exchange left for London en-route to the United States on a business trip.

19 May 1962

Clive Street Gossip

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

THE general level of performance in Parliament may not measure up to the highest standards of the past, but the younger ministers are out to prove their mettle. Both Mr Malaviya and Mr Subramaniam showed their paces the other day in their replies to the debate on the demands of their respective ministries. But there is an interesting difference in style. Mr Subramaniam is more collected, less flamboyant and perfectly at home in his responsibility. He is sure of his facts, adroit, and—this last showing his natural assumption of seniority—a trifle sententious. His handling of the rather prickly problem of American aid to Bokaro showed finesse and his steering of the "small car" showed a firm parliamentary grip. There you have a minister whom you cannot easily rattle. Mr Malaviya, on the other hand, gives the feeling of a person anxious to impress, and there is an air of the eager beaver about him. Mr Subramaniam would never have rushed to the Lok Sabha with a sample of Cambay oil. (Sardar Hukum Singh's quip about Mr Malaviya's casuistry that he never referred to Cambay as an oil field but only as an oil well was effective. He said that at the time when Mr Malaviya brought the good news, people couldn't distinguish between an oil well and oil field. "Now," he added with gentle irony, "they can.") The difference, I believe is partly temperamental but something is also due to the difference in the administrative and legislative background of the two ministers. Mr Subramaniam's savoir faire springs from his having been very much on his own, whereas Mr Malaviya won his spurs at the Centre where he was overshadowed by his seniors, not all of them his betters. Therefore, though he has shown himself adept at dealing with difficult assignments like oil, he was under some psychological pressure of having to make the grade. If this guess is correct, then it supports a theory of mine that from the point of view of personal ambition, the best training ground (and spring-board) is the State Cabinet and that it is better not to come to the Centre too early.

Professional privilege is tricky business and that of a journalist is less well-defined than that of, say, a doctor or a lawyer. Some time ago, the Speaker of the last Lok Sabha wondered with every show of annoyance at the propriety of journalistic scoops. Mr Krishna Menon was recently reported to have lost his temper with journalists who tried to pump him about Indian purchase of jet aircraft from the Soviet Union. He accused them of caring more for their headlines than for national interests. This is an old feud that is no nearer amicable settlement today than in early nineteenth century. It was then that the right of the journalist to print news without too nice a regard to the awkwardnesses that they may cause Authority was asserted for the first time. Its most memorable expression was in one of the earliest editorials of the Times when Barnes was its Editor and Walter the Second its proprietor. "We cannot," it said, "admit that its (the press') purpose is to share the labours of Satesmanship or that it is bound by the same du-

ties and same liabilities of the ministers of the crown. The purpose and duties of the two powers are constantly separate, generally independent and sometimes diametrically opposite.... The first duty of the press is to obtain the earliest and most correct intelligence of the events of the time and instantly by disclosing them to make them the common property of the nation.... The press lives by disclosure. Whatever passes into its keeping becomes a part of the knowledge of our times." I don't suppose that many papers to-day would be quite so strident any more than they would make public everything that passes into their keeping.

A related problem is that of the privilege of secrecy of the sources of information. There are perfectly legitimate reasons based on practicality and journalistic ethics why a journalist should enjoy this immunity from compulsion to disclose sources. The code of ethics the UNESCO drafted years ago was therefore perfectly justified in insisting that "professional secrecy should be observed in matters revealed in confidence and this privilege may always be invoked to the furthest limits of the law." These limits vary from country to country as has now been revealed by a survey carried out by the International Press Institute (currently in session in Paris.) Complete legal immunity is available only in Austria, with the Philippines and some 12 States of the US coming very close to providing it. Sweden, Norway, Switzerland and West Germany give some recognition to this privilege. In certain other countries like India and Britain, there is no legal sanction for the privilege, though the convention is strongly entrenched against compelling revelation of sources. The legal position is the same in Pakistan too, though the recent tendency in that country is to interpret it illiberally. Thus, the survey reports that the correct legal position in Pakistan has been officially spelt out in these terms: "No privilege attaches to the profession of the press as distinguished from the members of the public." In a strictly technical sense, this is true of India and Great Britain also, but both officially and professionally the tendency has been to proceed on the assumption that in practice the immunity will be available in all proper cases and the courts have in suitable cases upheld the right. Thus, the Economist quotes an Australian case in which the court upheld the rather obviously technical plea that the paper being a "corporate body" (as it was in that particular case) could "no more disclose information than drive a motor car." If the paper had been

asked to produce documents, "it would have been a different matter." This seems rather a thin distinction that might backfire later, but it is typical of Anglo-Saxon jurisprudence which makes no more than the law needed for a particular case. In any event, a conscientious journalist has one ultimate weapon even where he has no legal protection and that is to brave the contempt proceedings and refuse to disclose. Of course, the case for complete immunity is not as self-evident as journalists are apt to assume. For instance, it is quite possible to conceive of cases—criminal cases for example—where it would be anti-social to let a journalist take shelter under such privileges. On the whole, it seems sensible to let the matter be governed by good conscience rather than by law.

A recent decision of the Supreme Court has administered a timely deflatory jab at a certain kind of judicial self-importance that was becoming a problem. Like some of our Parliamentarians, some of our judges are quick to take umbrage. The Law of Contempt is such a vague enormity that one does not know when one is likely to be hauled up for infringing it. Judges with a wise recognition of the thin line that divides the sublime from the ridiculous have always been loath to invoke it and when they do they have always managed to administer it with sufficient judicial detachment. A case in Madras some years ago indicated the perils of a judge who takes offence easily. A sense of proportion and even of humour will not come amiss in a judge who can afford to ignore even ill-natured slurs. A rather anxious concern with the dignity of the office may well argue personal inadequacies vis-a-vis the office itself. In the case that went to the Supreme Court, the High Court had taken exception to a sentence in a public statement by the appellant which read: "Suffice it to say that some lawyers who did not make any mark in their profession nor had any visible practice have found their way to the Bench." The impugned sentence was held to be "fair comment" on a question of public importance and the Supreme Court added that the sentence "merely emphasised what any intelligent citizen had a right to do, that those charged with the solemn duty of making appointments to the highest courts in the land should not be deflected in the discharge of their function by extraneous considerations and that appointments should be made entirely on merits". Apart from the legal aspect of the decision, it was a wise and even generous example to set for the lower courts. This, rather than a fussy sensitiveness of about one's dignity, will shame the public into greater circumspection in its comments on the judiciary.

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NETA 7-28-13

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS AND NO INVITATION IS HEREBY MADE FOR SUBSCRIPTION OF ANY SHARES IN THE COMPANY

Consent of the Central Government has been obtained to this issue by two orders, copies of which are open to public inspection at the Registered Office of the Company. It must be clearly understood that in giving these consents the Government of India do not take any responsibility for the financial soundness of any scheme nor for the correctness of any of the statements made or opinions expressed with regard to them.

Licences have been obtained from the Central Government for the establishment of this new industrial undertaking, copies of which are open to public inspection at the Registered Office of the Company. It must be clearly understood that in granting these licences the Government expressed in regard to them.

As required by Section 60 of the Companies Act, 1956, a copy of the Prospectus, having attached thereto the documents mentioned therein, has been delivered to the Registrar of Companies, Maharashtra, for registration.

Application will be made in due course to the Bombay Stock Exchange for permission to deal in and for official quotations for the share of the Company.

The subscription list will open at the commencement of Banking Hours on 28th May, 1962, and will close at the close of Banking Hours on 30th May, 1962.

ASSOCIATED BEARING COMPANY LIMITED

SHARE CAPITAL

	Rupees	Rupees
AUTHORISED CAPITAL		7,50,00,000
SUBSCRIBED AND PAID-UP CAPITAL:		
A. 6,000 Equity Shares of Rs. 100/- each, fully paid-up by Aktiebolaget Svenska Kullagerfabriken Gothenburg, and The Skefko Ball Bearing Co., Ltd., Luton	6,00,000	
B. 4,000 Equity Shares of Rs. 100/- each, fully paid-up by The Investment Corporation of India, Ltd., its Associates, Directors and their Friends	4,00,000	10,00,000
PRESENT ISSUE		
3,90,000 Equity Shares of Rs. 100/- each at par		3,90,00,000

OUT OF THE PRESENT ISSUE

(a) 2,34,000 Equity Shares of Rs. 100/- each have been agreed to be subscribed by Aktiebolaget Svenska Kullagerfabriken, Gothenburg, The Skefko Ball Bearing Co., Ltd., Luton, and one of the subsidiaries of Aktiebolaget Svenska Kullagerfabriken, Gothenburg	2,34,00,000
(b) 76,000 Equity Shares of Rs. 100/- each have been agreed to be subscribed by the Investment Corporation of India, Ltd., its Associates, Directors and their Friends	76,00,000
(c) OFFERED TO THE PUBLIC AT PAR FOR SUBSCRIPTION IN CASH— 80,000 Equity Shares of Rs. 100/- each	80,00,000
	3,90,00,000

The Investment Corporation of India, Limited, has undertaken to subscribe for and/or cause to be subscribed on the same terms as offered to the public those shares not taken up by the public. In the opinion of the Directors, the resources of The Investment Corporation of India, Limited, are sufficient to discharge obligations to subscribe and/or cause to be subscribed such remaining shares.

No underwriting commission has been paid on the capital already issued or will be paid on the present issue.

DIRECTORS:

- Shri ARDESHIR DARABSHAW SHROFF (Chairman), Bombay House, 24, Bruce Street, Fort, Bombay. Managing Director of The Investment Corporation of India, Limited, Chairman and Director of the Bank of India, Limited, etc.—Business Executive.
- Shri JOHN HIGHAM (Vice-Chairman), Pemnlo, Altamont Road, Bombay, 26. Managing Director of The SKF Ball Bearing Company (Private), Limited.—Business Executive.
- Shri SUMANT MOOLGAOKAR, Mayfair, Little Gibbs Rod, Bombay. Director of Tata Engineering and Locomotive Company, Limited, etc.—Business Executive.
- Shri NITYANAND MANGESH WAGLE, 17A, Carmichael Road, Bombay-26. Managing Director of Greaves Cotton & Company, Limited, etc.—Business Executive.
- Shri AKBAR HYDARI, Neptune Court, Nepean Sea Road, Bombay. Managing Director of the Western India Match Company, Limited, etc.—Business Executive.

- Shri NANI ARDESHIR PALKHIVALA, Commonwealth' 181, B. Reclamation, Bombay. Director of Tata Industries (Private), Ltd. etc.—Advocate.
- Shri PER TORSTEN GRUFMAN (Managing Director), Rashmi H Flat C-3, 11, Carmichael Road, Bombay-26. Director of The SKF Bearing Company (Private), Limited, etc.—Business Executive.
- Shri NARIMAN KHURSHEDI SUNTOOK, 51, Mahatma Gandhi Bombay-1. Partner of Messrs. Mulla & Mulla and Craigie Blunt Caroe.—Solicitor.

REGISTERED OFFICE:

PANDYAN HOUSE, FRERE ROAD, BOMBAY-1.

REGISTRARS AND SHARE TRANSFER AGENTS:

THE INVESTMENT CORPORATION OF INDIA, LIMITED.
Ewart House, Bruce Street, Fort, Bombay-1.

BANKERS:

THE BANK OF INDIA LIMITED, Bank of India Building, Mahatma Gandhi Road, Bombay-1.
THE CENTRAL BANK OF INDIA LIMITED, Central Bank Building, Mahatma Gandhi Road, Bombay-1.
FIRST NATIONAL CITY BANK, Dadabhoi Naoroji Road, Bombay-1.
NATIONAL AND GRINDLAYS BANK LIMITED, Lloyds Branch, Dadabhoi Naoroji Road, Bombay-1.

SOLICITORS:

Messrs. MULLA & MULLA AND CRAIGIE BLUNT & CAROE,
51, Mahatma Gandhi Road, Bombay-1.

AUDITORS:

Messrs. A. F. FERGUSON & CO., Chartered Accountants,
Allahabad Bank Building, Apollo Street, Bombay-1.

BROKERS:

BOMBAY.
Messrs. BATLIVALA & KARANI, Union Bank Building, Dalal Street, Fort, Bombay.
Messrs. DHIRAJLAL MAGANLAL PURSHOTAMDAS, Stock Exchange Old Building, Fort, Bombay.
Messrs. MERWANJEE BOMANJEE DALAL, Allahabad Bank Building, Apollo Street, Fort, Bombay.
Messrs. MAHADEVIA BROS., Stock Exchange old Building, Dalal Street, Fort, Bombay.

CALCUTTA.

Messrs. PLACE SIDONS & GOUGH (Private), LTD.,
6, Lyons Range, Calcutta.
Messrs. G. M. PYNE, Allahabad Bank Building, 14, India Exchange Place, Calcutta.

NEW DELHI.

Messrs. HARBANS SINGH MEHTA & CO., 33, Regal Building, Asaf Ali Road, New Delhi.

MADRAS.

Messrs. KOTHARI & SONS, Oriental Buildings, Armenian Street, Madras.

OBJECTS.

The Company was incorporated on 12th April, 1961, in Maharashtra with the objects set out fully in its Memorandum of Association, but particularly to carry on the business of manufacturers of and dealers in ball and roller bearings, and components in respect thereof, and also the business of cradles, and bearing units for top rollers, being components of textile machinery, and other components of textile machinery and accessories in respect thereof.

MANUFACTURING AND IMPORT LICENCES.

The following three Manufacturing Licences have been granted by the Government:—

- Licence No. L/8/C-1/1/60 dated 13-5-1960 for the manufacture of certain types of Tapered Roller Bearings and certain types of single Row Deep Grooved Ball Bearings.
- Licence No. L/8/A-1/25/61 MEI dated 16-8-1961 for the manufacture of certain types of pendulum weighting arms complete with bearing units for top rollers and cradles.
- Licence No. L/8/A-1/31/62 MEI dated 9-3-1962 for the manufacture of centring sleeve inserts and tape tension pulleys.

ASSOCIATED BEARING COMPANY LIMITED—(Announcement Contd.)

The following Import Licences have been granted by the Government:—

- Licence No. 621750, dated 4-10-1961 for Rs. 9.78 lacs for components for pendulum arms.
- Licence No. 991487, dated 22-12-1961 for Rs. 64,786 for machinery to assemble components for pendulum arms.
- Licence No. 991268, dated 30-1-1962 for Rs. 1,52,51,720 for machinery to manufacture the bearings.

PROMOTION AND COLLABORATION.

The establishment of the Company is the result of collaboration between Aktiebolaget Svenska Kullagerfabriken of Gothenburg, Sweden, (hereinafter called "SKF GOthenburg") and The Skefko Ball Bearing Company, Limited of Luton, England, (hereinafter called "SKEFKO") on the one hand and the Investment Corporation of India, Limited, on the other, upon the terms contained in (a) Heads of Agreement, dated 11th April, 1961, and (b) Supplemental Agreement, dated 7th April, 1962, between them.

FACTORY SITE AND POWER SUPPLY.

The factory is to be established in approximately 100 acres of land near the railway station at Chinchwad, about 9 miles from Poona in the State of Maharashtra. The land is being acquired by the Government for the Company under the Land Acquisition Act, 1854, under two Agreements dated 22nd September, 1961, and 28th December, 1961, entered into with the Governor of Maharashtra. The Company has paid the amount of Rs. 2,40,000/- to the Collector of Poona as initial deposits against the said costs. Under a recent judgment of the Supreme Court of India, acquisition of lands for Companies under the Act, is not valid, but it is expected that the Central Government will be taking early steps to bring in amending Legislation for the purpose of validly acquiring lands for Companies.

The factory buildings are expected to be completed during the early part of 1964 but completion by this time depends, among other things, on the satisfactory completion of the land acquisition, and timely supply of structural steel, cement and other materials. It is hoped that electric power for the Company's factory will be available from the Koyana Valley Project by about the middle of 1962.

PLANT AND MACHINERY

SKF Gothenburg will supply or cause to be supplied the machinery and equipment required by the Company to be imported for manufacturing purposes. The cost of this machinery and equipment is at present estimated at approximately Rs. 2,40,00,000 (Rupees two crores and forty lacs). This figure is subject to future fluctuations in market prices. About 50 per cent of this machinery and equipment will be designed, constructed and delivered by SKF Gothenburg and its subsidiaries. SKF Gothenburg has guaranteed that the prices charged for such machinery and equipment will not be less favourable to the Company than the average current market prices charged for similar machinery and equipment supplied by it or any of its subsidiaries to its other manufacturing subsidiaries or an other customer.

SKF Gothenburg intends to supply the necessary machinery by the time the factory has been completed.

Foreign currency to cover the purchase of the plant and machinery will be provided from cash, which has been or will be deposited in banks in Europe being the subscription moneys payable by SKF Gothenburg, Skefko, and one of the subsidiaries of SKF Gothenburg for shares which have been or are to be issued to them.

RAW MATERIALS

The basic raw materials are not at present available from indigenous sources and until they are available in India they will have to be imported. It is proposed to obtain these materials as far as possible from the steel mills of SKF Gothenburg.

KNOW-HOW CAPITAL PROPERTY.

(A) SKF Gothenburg has executed an Assignment in favour of the Company, whereby it has transferred to the Company valuable secret processes, manufacturing know-how and methods at a price of Rs. 2,40,000/- and upon the terms therein contained, to enable the Company to produce bearings per year to the extent licensed by the Government.

(B) SKF Kugellagerfabriken G.m.b.H., Germany (hereinafter called "SKF SCHWEINFURT"), a subsidiary of SKF Gothenburg, has executed two Assignments in favour of the Company, whereby it has transferred to the Company valuable secret processes, manufacturing know-how and methods at a total price of Rs. 1,75,000/- and upon the terms therein contained to enable the Company to produce certain textile parts to the extent licensed by the Government.

TECHNICAL ASSISTANCE AND RESEARCH.

(A) SKF Gothenburg has agreed to act as Technical Consultant to the Company in respect of manufacture of bearings upon the terms and conditions contained in an Agreement, dated 29th September, 1961, entered into by it with the Company for a consideration of Rs. 5,60,000/-, without any deduction whatsoever, and in consideration of the technical assistance and collaboration to be given to the Company, it has agreed to pay to SKF Gothenburg, a Research and Development fee of an amount equal to 2½ per cent of the net annual turnover of the Company as therein defined.

(B) SKF Schweinfurt has agreed to act as Technical Consultant to the Company in respect of the assembling and manufacture of textile parts upon the terms and conditions contained in two Agreements, dated 29th September, 1961, and 24th April, 1962, entered into by it with the Company for a total consideration of Rs. 1,25,000/-, without any deduction whatsoever, and in consideration of the technical assistance and collaboration to be given to the Company, it has agreed to pay to SKF Schweinfurt a Research and Development Fee of an amount equal to 2½ per cent of the net annual turnover of the Company as defined in the Agreements.

PATENTS AND TRADE MARKS.

SKF Gothenburg has agreed that, during the currency of the said Heads of Agreement, the Company shall be entitled, free of all costs and fees, to the exclusive right to manufacture under and a non-exclusive right otherwise to use (a) Indian Patents belonging to it and SKEFKO in respect of the said bearings or parts thereof and to SKF Schweinfurt in respect of the textile parts, and (b) the Trade Mark "SKF" belonging to SKF Gothenburg.

SELLING AGENCY.

The SKF Ball Bearing Company (Private), Limited, of Bombay, an Indian Subsidiary of SKF Gothenburg, is appointed sole Selling Agent in India of

the products assembled and manufactured by the Company for a period of five years from 9th May, 1962, at a del credere commission of 10 per cent of the net selling prices of the products of the Company and upon the terms and conditions contained in that Agreement.

BUSINESS PROSPECTS.

The demand for ball bearing and the licensed textile parts exceeds the existing productive capacity in the country and tapered roller bearings are not at present manufactured in substantial quantities in India.

With the rapid industrial and agricultural development in the country, increasing production and use of motor vehicles and with the growing development of the textile industry, the demand for all these products is likely to increase substantially. The Directors do not expect any difficulty in disposing of the planned output.

The Directors expect that losses will be incurred for some years. After the workers have been trained and a satisfactory level of efficient production reached, then, given also the necessary customs protection, foreign exchange and import licences to acquire sufficient raw materials, the Directors expect profitable working to be achieved.

Profits will first be used to extinguish accrued losses and to build up sufficient reserves. Thereafter they are expected to be sufficient to permit a reasonable distribution to the shareholders.

TAX BENEFITS.

According to present law the Directors consider that—

- The Company will be entitled to special benefits in respect of Development Rebate under the Income-tax Act, 1961, and may also enjoy the benefit under Section 84 of the Income-tax Act, 1961.
- The Shareholders of the Company will be exempt from tax on such dividend paid from the Company's profit exempted from tax under Section 84 of the Income-tax Act, 1961, and
- The Shareholders would also have been exempt from Wealth-tax on their holdings under Clause XX of Sub-section (1) of Section 5 of the Wealth-tax Act, but under the Finance Bill No. II, 1962, recently introduced by the Hon'ble Finance Minister in the Lok Sabha, this exemption is proposed to be withdrawn.

MINIMUM SUBSCRIPTION, CAPITAL OUTLAY AND SOURCES OF FINANCE.

The minimum subscription in respect of the present issue on which the Directors will proceed to allotment is Rs. 80,00,000 (Rupees eighty lacs) being the whole share capital now offered for subscription by the public.

The capital outlay required for this project will be as follows:

Land and Building	Rs. 1,65,00,000
Machinery, Installations and Equipment	Rs. 2,85,00,000
Preliminary Expenses, Brokerage and expenses of this issue	Rs. 6,50,000
Price of Know-How Capital Property	Rs. 4,15,000
Technical Assistance Fees	Rs. 6,85,000
Working Capital	Rs. 1,13,50,000
Allowance for price increases, contingencies, etc.	Rs. 19,00,000
	Rs. 6,00,00,000

SOURCES OF FINANCE:

The above amount of Rs. 6,00,00,000 (six crores) will be provided as under:—

(a) Out of existing issued capital	Rs. 10,00,000
(b) Out of present issue	Rs. 3,90,00,000
	4,00,00,000
(c) Loans from Banks	Rs. 2,00,00,000
	Rs. 6,00,00,000

EXPENSES OF THE ISSUE.

The expenses of the issue other than brokerage are estimated to be Rs. 4,00,000 (Rupees four lacs) and will be payable by the Company.

BROKERAGE.

Brokerage at Rupee one per share will be paid to the Brokers to the Issue and Banks.

DIRECTORS.

Under the Articles of the Company, each Director shall be paid Rs. 200/- for each meeting attended by him and a fair compensation for his expenses and loss of time in connection with attending Board Meetings and also such special remuneration for extra services as may be arranged by the Board.

MANAGING DIRECTOR.

Under an Agreement, dated 13th April, 1961, sanctioned by the Government, Mr. P. T. Grufman is appointed Managing Director for five years, the Company paying him a monthly salary of Rs. 9,250/-, rent free flat and car and entertainment expenses, and upon the terms mentioned therein, and by a Board Resolution, dated 7th May, 1962, such appointment has been continued and confirmed.

INTEREST OF DIRECTORS AND PROMOTERS.

The Directors are interested to the extent of any Shares subscribed by and allotted to them respectively in the capital of the Company. They are also interested to the extent of the fees which they may receive for attending Board Meetings:

- Mr. A. D. Shroff is Managing Director of the Investment Corporation of India Ltd., Bombay, to which consideration is payable for acting as the Company's Registrars and Share Transfer Agents. He is also the Chairman of the Bank of India Ltd., one of the Bankers of the Company.
- Mr. J. Higham is Managing Director of SKF Ball Bearing Co. (Private), Ltd., Bombay, the sole Selling Agents of the Company, to which commission is payable under the Selling Agency Agreements.
- Mr. N. M. Wagle is a Director of the Central Bank of India Limited, one of the Bankers of the Company.

ASSOCIATED BEARING COMPANY LIMITED—(Announcement Contd.)

(4) Mr. N. A. Palkhivala is a Director of the Central Bank of India Limited, one of the Bankers of the Company.

(5) Mr. P. T. Gruffman is Managing Director of the Company and as such is interested in the remuneration and perquisites due to him under the Agreement with him. He is also a Director of SKF Ball Bearing Co. (Private), Ltd., the sole Selling Agent of the Company, to which Commission is payable under the Selling Agency Agreements.

(6) Mr. N. K. Suntook is the Partner of Mulla and Mulla and Craigie Blunt and Caroe, the Solicitors of the Company.

INSPECTION.

A printed copy of the Memorandum and Articles of Association of the Company, the Consent Orders of the Controller of Capital Issues, import Licences for plant and machinery, Letters of Consent from Registrars and Share Transfer Agents, Bankers, Solicitors, Auditors and Brokers of the Company, Balance Sheet of the Company, the Industrial Licences issued by the Central Government and copies and/or drafts of the material contracts and documents referred to in the Prospectus, the Report of the Auditors of the Company, the Consent of the Central Government to the appointment of Mr. P. T. Gruffman as the Managing Director of the Company, and the Consent of the Ministry of Commerce and Industry (Central Government) to the arrangements with the above foreign collaborators, can be inspected on working days during office hours at the Registered Office of the Company for a period of 14 days from the Date of publication of the Prospectus or until the Subscription Lists are closed, whichever is earlier.

TERMS OF PAYMENT OF SHARES.

On application ... Rs. 100/- per share

APPLICATION FOR SHARES.

Each application must be for a minimum of 5 shares or multiples of 5 shares. All application forms duly completed must be lodged together with the amount of Rs. 100/- per share in respect of Equity Shares, with:

The Bank of India Limited, Bombay, or its branch offices at Calcutta, New Delhi, Madras and Ahmedabad.

The Central Bank of India Limited, Bombay, or its branch offices at Calcutta, New Delhi, Madras and Ahmedabad.

First National City Bank, Bombay, or its branch office at Calcutta.

National and Grindlays Bank Limited, Bombay, or its branch offices at Calcutta, New Delhi and Madras.

The remittance should be made by cash, cheque or draft. All cheques or drafts should be drawn on a Bank in the aforesaid towns only and deposited with the above banks, at their above branches. Cheques or bank drafts drawn on banks elsewhere will not be accepted.

The Directors reserve full right to reject or accept any application.

PROSPECTUS AND APPLICATION FORMS.

Prospectus and application forms can be obtained from the Company's Bankers or Brokers to the issue or from the Company or the Investment Corporation of India Ltd., at their respective Registered Offices.

vant to note that an attempt has been made in the study to derive alternative projections based upon different sets of assumptions regarding the factors determining demand and supply over the projected period. Four sets of demand projections were made based on different assumptions with respect to the increase in national income, growth of population, rise in per capita income, and changes in income elasticities of demand. Similarly, in the case of supply, three projections were made based on alternative assumptions with respect to estimated availabilities of inputs namely, irrigation, fertilisers, and the response coefficients to the different inputs. And, finally, a comparison of the order of magnitudes of demand and supply was made to indicate the most probable order of import needs or export surplus for each of the commodities over the next 15 years.

Foodgrain production is expected to catch up with demand by the end of the Third Plan. But the need for imports for stocks will continue. By 1970-71 the country is likely to have a surplus of 3 million tons which may, under favourable conditions, increase to 6 million tons by 1975-76, that is the end of the Fifth Plan. The bulk of the surplus or deficit in food grains is on account of rice and wheat. Supplies of other cereals are expected to be just sufficient to meet the requirements. Per capita consumption of all food grains will increase from 16 oz in 1960-61 to 18 oz in 1975-76 when the total output will be 133 million tons.

LONG-TERM SUPPLY AND DEMAND PROJECTIONS FOR SELECTED AGRICULTURAL COMMODITIES*

Commodity and Unit	1965-66		1975-76	
	De-mand	Supply	De-mand	Supply
			Deficit (-) or surplus (+)	Deficit (-) or surplus (+)
Foodgrains (Mil. tons)	95.4	95.7	+0.3	133.4
Oilseeds (Mil. tons)	7.8	7.7	+0.1	12.9
Cotton (Mil. bales)	6.6	6.1	-0.5	10.0
Tobacco (thousand tons)	335	382	+4	493

*Relate to internal demand and supply only.

The projections for oilseeds indicate that supply and demand will be more or less balanced, though a surplus of one million tons may emerge by 1975-76 depending on the rate of growth of the vanaspati industry. The projections suggest that per capita consumption of edible oils will increase from 5.7 lbs in 1960-61 to 8.7 lbs in 1975-76. The study does not rate the prospects of increasing the supply of oilseeds very high, because some of the oil seeds crops are not as profitable to the farmer as other cash crops to which a shift is likely, following extension of irrigation. Moreover, the response of output to various inputs is relatively low in the case of oilseeds as compared to same cereals.

The supply and demand for cotton, it is estimated, will increase from the level of 4.7 and 5.4 million bales in 1960-61 to 10.5 and 10 million bales respectively by 1975-76. The estimates assume an increase in the per capita consumption of cloth from 18 yds to 23 yards over the 15-year period. The present pattern of import of finer varieties and export of short staple cotton is likely to continue.

The export surplus of tobacco according to the projections, a supply and demand will increase from 28,000 tons in 1960-61 to 43,000 tons in 1975-76. Nevertheless, imports of superior varieties to meet the requirements of the cigarette industry will continue over the projected period. The projections of the Supply and Demand of the different commodities are shown in the table given below.

9 May 1962

Coal Loading on Sundays

The alleged failure of industries to make best use of available transport capacity by their failure to load coal on Sundays and holidays as been frequently highlighted by spokesmen of the Railways. The Railway Minister had referred to this in his speech at the last meeting of the National Railway Users' Consultative Council held on March 28 and 29 while the Chairman of the Railway Board had referred to this matter at the last meeting of the Central Advisory

Council of Industries. Since the representatives of the industries concerned did not reply to the charges, it was generally assumed that they were justified. The matter was referred by the Federation to its constituent members with a view to obtaining a correct appraisal of the position. And now the Federation has written to the Chairman of the Railway Board rebutting the charge with facts and figures. A statement setting out the details of daily loadings, on the Eastern Railways during March 1962, shows that average daily loading on both Sundays during the month was

4990 wagons. Against this, 5082 wagons were actually loaded on March 4, the first Sunday of the month; 5194.5 wagons on the 11th; 4553 wagons on the 18th; and 5157 wagons on 25th. The number of wagons loaded on April 1 was 4791 while the average for the first week of the month was 4661 wagons only. The statement shows that from March at any rate, industries have been extending the fullest co-operation and that loading on Sundays compares favourably with the figure for week days.

The communication also draws attention to the serious difficulties

and limitations in loading coal on Sundays and other holidays. For instance, essential statutory maintenance and inspections and repair jobs normally carried out at collieries on Sundays rest days would not be possible and this would result in breakdowns involving loss of output. There is a physical limitation to the loading capacity due to limited siding capacity and pilot operation. At some collieries, Labour would not just work on Sundays. And where they are prepared to work, workers have to be paid extra by about 75 p.p. to Re 1 per ton for working on Sundays and holidays.

ernment to ensure that the JBSA continues to purchase all available raw jute with the cultivators and trade.

Prices in the jute goods market moved both ways during the past week with the undertone mainly determined by speculative manipulations in the absence of much overseas interest. The anxiety as regards accumulation of stocks in the hands of shippers and traders as a result of the continued pilots' strike at the Calcutta port kept bullish fervour in check. Even so speculative interest was noticeable intermittently while some business too was reported done for distant deliveries. The delay in the publication of the stock figures as at the end of April was another uncertain factor in the situation in earlier dealings. The stock figures were published on 16th May. Explaining the delay the IJMA in a press note has said that the introduction of the excise duty on jute manufactures from the 24th April inevitably resulted in delays in the clearance of goods from the mills at the busy end-month shipment

period. The actual stocks of goods with the mills at the close of the month were therefore much larger than they would otherwise have been, and as the figures give a distorted picture and would be misleading, they have not been published in the usual way. The figures published have been calculated from additional data received from the mills, in an endeavour to give as close an estimate as possible of what the stock position would have been had clearances from the mills been normal. The figures thus worked out show the total stocks at 60,300 tonnes comprising 18,600 tonnes of hessian, 25,800 tonnes of sacking and 15,900 tonnes of other manufactures. As the stock at the end of the previous month was 61,000 tonnes, total stocks at end of April were lower by 1,100 tonnes. Hessian stocks were higher by 2,400 tonnes while both sacking and other goods were lower by 3,300 tonnes and 200 tonnes respectively. Sentiment in the market improved on Wednesday presumably as a consequence of the announcement of a decline in total stocks. All sections were steady with sacking particularly in good request at rising price levels.

**TEA
First Export
Auction: Irregular
Trend**

Export auctions for new season tea commenced this week in Calcutta with the first sale taking place on Monday the 14th instant. The result of the auction were generally in line with earlier expectation. Leaf offerings in the bale amounted to 24,627 packages with the bulk of them coming from the Darjeeling District. These however encountered an irregular market except for the few flavoury lines. Prices obtainable were well below valuations and that fact resulted in heavy withdrawals, some of them even without bids. Fair support was forthcoming for orthodox teas from Cachar, Dooars and Terai though only at irregular prices and the few bright liquoring sorts fetched satisfactory prices.

**JUTE
Purchases by
JB SA**

Speaking at a press conference last Saturday, Mr. C. L. Bajoria, Chairman of the Indian Jute Mills Association, who is also the President of the Jute Buffer Stock Association pointed out that the minimum price of Rs. 30 per maund of raw jute was no longer realistic. The minimum was fixed in consultation with the IJMA at a time when it was thought that the 1961-62 jute crop would be much less than the current estimate which placed the crop over 8 million bales. With such a bumper crop to dispose of the growers and traders have naturally been anxious to sell the balance of their stock as quickly as possible. The fact that the mill industry had already lifted 7.7 million bales failed to arrest the declining trend largely because indications are that the next crop will also turn out to be quite large thanks to favourable weather conditions so far and the concerted measures taken not only by Government but also by bodies like the IJMA to promote jute production. He further said that other contributory factors for the weakness of the raw jute market were the declining price in Pakistan and Thailand and the depressing effect of the delay in the shipment of jute goods on account of the imposition of the excise duty on jute manufactures and the pilots' strike in the Calcutta Port.

Referring to the purchase programme of the JB SA he seemed to indicate that, while the Association had already purchased and allocated to the mills 125,000 bales in two instalments and had begun its third allocation of 50,000 bales, it would be rather difficult to assume that the JB SA would be able to lift all surplus jute that

was offered for sale for the simple reason that the mills already were hard put to it to arrange for storage space for their own stock and the purchases made on behalf of the JB SA. The difficult situation faced by mills is indicated by the fact that some mills are obliged to stack jute in the open for want of covered accommodation thereby running the risk of incurring considerable loss due to damage of jute from rain.

But only the other day the Jute Commissioner announced in unmistakable terms that the JB SA would be taking up all the surplus jute estimated by him to be about 600,000 bales. An official spokesman in New Delhi has since reiterated the determination of Gov-

	PRICE TRENDS		
	As on 9 May	As on 14 May	As on 15 May
	Rs	Rs	Rs
Hessian:			
45" x 11 ozs.	59.25	59.50	59.25
40" x 10 ozs.			
Ready	54.25	54.00	54.00
May	54.35	54.00	54.00
June	51.45	52.00	52.30
July-September	49.25	50.00	50.50
October-December	47.25	47.50	47.75
40" x 8 ozs.	41.75	51.75	51.25
40X7½ ozs.	38.75	38.75	38.75
Sacking:			
B. Twills:			
Ready	123.50	124.10	124.75
May	123.50	124.10	124.75
June	121.00	122.25	122.75
July-September	119.00	121.00	121.50
October-December	118.75	120.25	120.75
Heavy Ceers (Green)	127.50	127.50	128.50
Cornsacks	128.50	129.50	130.00
Cubans	162.00	162.00	162.50
A. Twills	151.00	153.50	154.00
L. Twills	142.00	142.00	152.75
D. W. Flours	150.50	151.50	151.50
Sugar Bags	146.00	146.00	146.00
Futures:			
Hessian—May	52.44	52.30	52.20
do August	48.48*	49.00	49.34
B Twills May	121.20	122.15	122.65
do August	118.60*	119.45*	120.25*
Assam Bottoms—June	30.42	30.28	30.30

*Nominal.

Only a limited amount of CTC teas were on offer but here again prices showed an irregular trend. In many cases PFs and Fannings were neglected and sometimes withdrawn without bids. An irregular trend was noticeable in egg cut teas but prices were generally nearer brokers' valuations. Good support at satisfactory price levels was in evidence in regard to a few of the brighter liquoring kinds.

An irregular trend was noticeable at this week's export auctions in Cochin. The quantity of leaf tea offered amounted to 5,67,000 kilograms. Low medium and medium broken were irregularly steady following some odd general demand. Similar fannings were however came to a dearer market gaining up to 20 nP. in their rates. While good mediums were easier, highgrown broken were rated according to quality. Good support was noticeable for fannings but orthodox types came to an easier market.

Best liquoring teas met with a strong and steady market at Monday's sale in London. The opening tone was easy with valuations showing lower rates than in the previous sales but demand picked up later in the day with quality teas getting a good deal of attention and support. However teas with poor leaf appearance and poor liquoring kinds lost ground and quoted cheaper than previous levels.

COTTON Jarilla Suffers Early Setback

The Jarilla March 1963 contract after a good start suffered a severe setback during the past couple of days and on Monday lost about 10 points. The ruling contract, however, met with stout resistance at lower levels which aided the contract to recover on a moderate scale. Business transacted was at a low ebb and aggregated about 20,000 bales. The undertone remained steady and some selling pressure was reported from up-country dealers.

According to present calculations the futures trading is expected to continue unobstructed throughout the current season. There are bound to be fluctuations, but only in narrow groove, as the contract is for a long period and the next year's crop as well as import performance is anybody's guess. Only when a clear picture emerges in these two spheres the activity in futures section will look up to an encouraging level.

The question of cotton imports is expected to be taken up by the Cotton Textile Consultative Body which is scheduled to meet in Bombay on 15th May, with Mr. Manubhai Shah presiding. Though the Government has of late permitted the import of 43,000 bales of cotton

from the United States in exchange for the export of sugar to that destination and announced the import of about 1 lakh bales of staple fibre from the East European countries, while taking into account the tight supply position in the country and the mounting demand, these arrangements will shrivel into inanities. Meanwhile the trade and industry are anticipating an immediate announcement from Washington for the release of cotton either under PL 480 or under the United States Agri-

cultural Trade Development Programme.

Business transactions in the spot market at Sewri were rather restricted. Mill interest focussed on growths like Vijay, Digvijay, Kalvan L 147, CO 2 and Laxmi.

In the import section spinner interest was pronounced in higher grades of Sudanese cotton as there is a lurking fear that this variety will become scarce toward the end of this season. BP 52 and Mwanza cotton also met with some enquiry.

There was a slackening of activity in the export section. Export registrations for the countries behind the iron curtain were reported to have been stopped from 4th May onwards. The ship are awaiting an immediate release of 75,000 bales of Bengal Deshi export.

At an informal meeting with cotton delegation from Sudan spokesmen of the trade are reported to have pressed for the late offtake of Indian Cotton textile that country. The delegation

ing its short stay in the country will undertake a study and assess the actual requirements of domestic cotton mills of Sudan cotton and after another round of talks with the representatives of the trade will forward its report to the home Government.

The Government of India and the US Government entered into an agreement on Thursday providing for the sale, for rupees, of 180,000 bales of long staple American cotton to India valued approximately at Rs 13.4 crores

under the US PL 480. The present agreement forms a supplement to the sixth US PL 480 treaty concluded between the two countries on 1 May 1962. The cotton that will be available under this agreement will provide some relief from the scarcity confronted during the current season.

PIECEGOODS

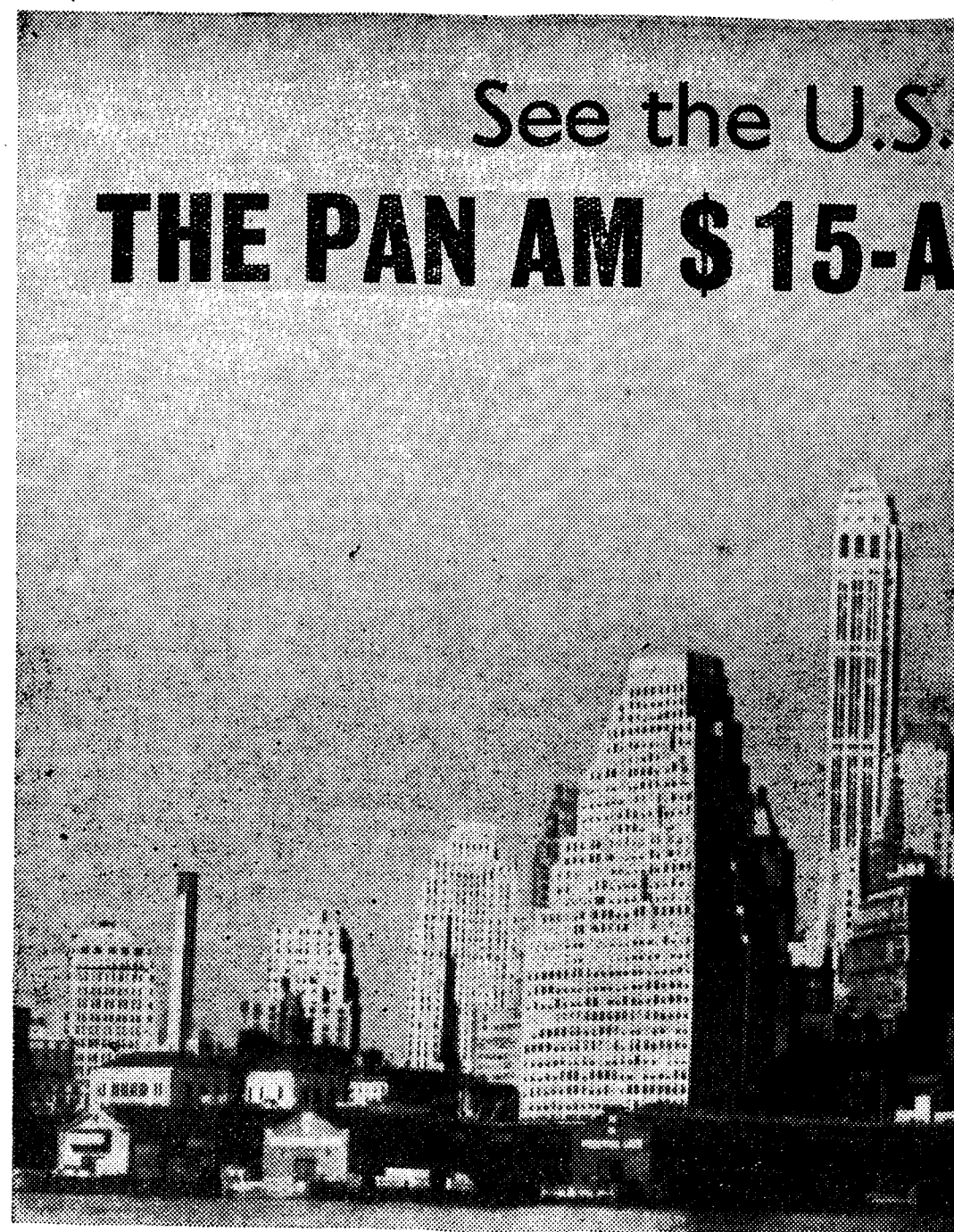
The Bombay cotton piecegoods market during the past week was in the doldrums and owing to the

absence of any clear mention about a revision of the excise levies, majority of the traders adopted an holiday mood and were reluctant to enter into any commitment.

The domestic sector was worst affected. The powerloom section was stagnant. Clearing of the processed goods from the factories and the arrival of goods for processing were totally absent. The Government's intention to exempt the powerloom textiles manufactured before 23rd April failed to enthuse

the trade. On the contrary, some of the small powerloom producers were reported to have resorted to distress selling.

Transactions in the mill sector were few and far between and even the restricted trade was strictly confined to goods manufactured by the popular mills. The purchasers of these goods took delivery of those goods after paying the new levies obviously due to the apprehension of losing their quota. Up-country demand trickled into some varieties though the supply



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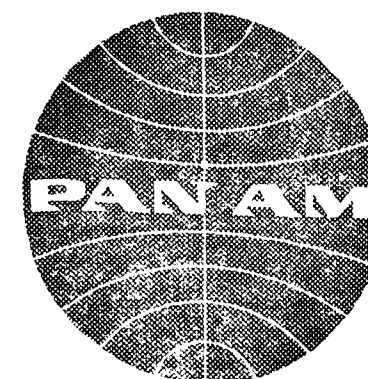
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position was far from the requirements.

The export front depicted a slightly livelier picture. Business with the United Kingdom, was, however, pretty meagre. The continued apathy of the traders from that destination is attributed to the severe competition from countries like Pakistan and the accumulation of stocks with the trade.

After a long spell of sluggishness demand for Sudan cotton has showed signs of picking up. Im-

porters evinced interest in sheetings and longcloth for ready shipment. The visit of the Sudanese cotton delegation has also generated great interest to the trade. With that the prospects for exporting larger quantum of Indian textiles to that destination against cotton from Sudan for indigenous mills have also brightened.

East Africa accounted for a moderate quantity of drills and sheetings. The revival of demand from that country was ascribed to

the possibility of some relaxation in the import policy. Enquiries from other countries were not all together discouraging but the actual transaction of business was unsatisfactory.

Increase in Output of Pulses

Prices in the Hapur foodgrains market displayed a steadier trend last week as expectations of heavy accumulation of stocks through increased arrivals of the new crop wheat did not materialise. Although it is reported that threshing and winnowing operations are progressing well, arrivals continue to be small. As a consequence prices hardened with average quality wheat quoted above Rs. 40. Better farm wheat gained more than Rs. 2. Rice prices too showed a rising trend on sustained consumer demand. Price of gram continue to rule steady as arrivals still did not show much improvement. Most pulses displayed a steady trend on improved demand. Peas developed a hardening price trend on sustained demand from the southern States while new arhar too remained steady following poor arrivals.

According to the all-India Final Estimate released by the Food and Agriculture Ministry, production of kharif pulses other than tur during 1961-62 is estimated to be 72,000 tons more than the output of last year. The current year's production is estimated at 1,532,000 tons as against 1,460,000 tons, for 1960-61—an increase of 4.9 per cent. The acreage under these pulses, which was 14,835,000 acres last year is estimated at 15,417,000 acres this year. Kharif pulses included in this estimate cover roughly about 60 per cent of the total area under all pulses other than gram and tur. Some of the pulses namely, urad, mung, kulthi and peas included in this estimate are also grown during the rabi season in some States. The increase in area during the current year is accounted for mainly by Rajasthan, Gujarat and Punjab States and has been attributed generally to favourable seasonal conditions at the time of sowing. The increase has however been offset to some extent by decrease in area registered mainly in Maharashtra and Uttar Pradesh States.

SUGAR

Sugar prices continued to rule steady due mainly to sustained demand. The release of a further quantity of 50,000 tons of sugar for export and the general trade expectation that concerted steps would be taken to increase exports to a number of countries besides U.S. are keeping the rising trend. In the Hapur Market the improved tone stemmed from brisk demand from a number of States. In U.P. the crushing season has almost come to an end although it is reported from Bihar that a sizable

quantity of sugarcane still remains to be crushed. The present steady trend in sugar markets seems to be the result of the general expectation on the part of stockists that demand will further show an improvement. It is however to be noted that in view of the heavy stocks of sugar in the country any unreasonable increase in sugar prices will be untenable as Government is bound to take quick corrective steps to arrest the rising trend in sugar prices. Already authority has reduced the validity period for sugar release by mills by 15 days to one month as against 45 days allowed previously.

GUR

Gur prices hardened in most markets due to poor arrivals and good buying interest. In the Hapur market however the trend was quiet due to poor demand. There was no trading in gur futures as the Forward Markets Commission has not yet sanctioned trading in the new gur Fagun contract.

SILK

Prices of raw silk in Bangalore Silk Market presented a steady trend during the week ended 11-5-1962. Prices of filature raw silk of 20/22 Dr. continued to rule firm, being quoted between Rs. 84.89 and Rs. 85.99 per kgm. Rates of cotton basin silk declined slightly to vary from Rs. 77.16 to Rs. 82.67 and that of charka raw silk varied from Rs. 50.70 to Rs. 77.16 per kgm.

Spun silk yarn of 2/210's was quoted at Rs. 81.40 per kgm.

Prices of reeling cocoons in Sidlaghatta and Mugur areas increased slightly to vary between Rs. 4.25 and Rs. 5.25 and Rs. 4.50 and Rs. 5.50 per kgm. respectively, and those in Channapattana area ruled between Rs. 4.50 and Rs. 4.90 per kgm. Prices of foreign race seed cocoons ranged between Rs. 9.00 and Rs. 10.00 per thousand. Mysore race seed cocoon prices increased slightly to rule between Rs. 4.50 and Rs. 6.00 per thousand.

Tasar silk market prices remained steady during the previous week, when the prices of tasar raw silk ranged from Rs. 68.14 to Rs. 105.82 and that of silk waste and spun silk yarn ruled between Rs. 22.04 and Rs. 26.46 and between Rs. 30.86 and Rs. 48.50 per kgm. respectively. Prices of reeling cocoons presented a steady trend when those for Daba Bogai and Serihan were quoted between Rs. 117.00 and Rs. 122.00, Rs. 110.00 and Rs. 118.00 and between Rs. 50.00 and Rs. 60.00 per kahan respectively.

Landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs. 91.90 per kgm, as on 14th April, 1962. There has been a perceptible rise in prices since December, 1961.

GOLD & SILVER

A mixed trend prevailed in the bullion market. After ruling quiet

19 May 1962

most of the time, silver rallied in later dealings, while gold remained steady throughout. The earlier quiet tendency in silver was brought by increased arrivals and declining demand. However the undertone improved towards close on revival of speculative interest in the metal. The forward section moved mainly in sympathy with the ready market where off-take showed considerable improvement after midweek with demand particularly good in the closing stages. Although gold prices tended to be somewhat lower at the start revival of demand resulted in rates first rallying and moving upward in subsequent trading. Toward close the upward movement in the forward section was aided by higher spot prices brought about improved off-take.

PEPPER

Pepper prices in Cochin continued to rule quiet in the absence of buying interest. Earlier hopes of a revival of overseas buying failing to materialise, selling pressure increased last week resulting in prices being marked down both in the spot and forward sections of the market. While indications appear to be unfavourable to a revival of overseas buying interest as there is some disparity between the local and overseas prices, holders seem to be still confident of obtaining a favourable price together with revival of buying support in the near future.

NON-FERROUS METALS

In the Bombay non-ferrous metals market, buying interest was confined to lead and copper. Somewhat unexpectedly lead was brought up to the limelight after remaining neglected for a long time due to revival of interest. The improved sentiment in copper appears to be largely due to the poor stock position of the metal rather than any increase in demand. The rise in price seemed to be the result of the reluctance of sellers to part with their stocks. Both Zinc and Tin ruled easy, the former due to sudden augmentation of stocks partly from heavy arrivals and partly from selling pressure from quarters having excess supplies, the latter for much the same reasons with the added adverse influence of falling price levels in world markets.

OILS & OILSEEDS

Easy conditions prevailed in the Bombay Groundnut market due to weeklong selling pressure. Bear pressure coupled with bull unloading resulted in prices being marked down from day to day. The declining trend stemmed from continuous and heavy selling from upcountry operators and expectations of good crops in almost all groundnut producing areas in the country. In the spot section, in Bombay, prices took a downward plunge due to heavy arrivals as a consequence of disposal of stocks

by holders in view of the proximity of the monsoon coupled with the steady inundation of the market by low quality supplies from Kanpur. With arrivals daily mounting up and buying interests such as crushers and vanaspathi manufacturers reluctant to make purchases in the expectation of further fall in prices, there was nothing to arrest the downward movement of rates. In earlier dealings, sentiment tended to rally for a short while on expectations of a sizable demand for groundnut oil on STC

account. But the enthusiasm soon evaporated following the calculation that in any event Indian groundnut oil could not make much headway in foreign markets on account of the wide disparity between Indian groundnut oil prices and the prices currently in world markets.

A steady undertone however prevailed in the castorseed section following expectations of better export prospects. It is generally expected in the trade that with proper incentives exports of

castor seed would show considerable improvement, especially since there are indications that foreign demand will be quite good. In later dealings the sharp decline in groundnut prices induced a slight reactionary tendency in this section.

The Linseed section also suffered a setback largely in sympathy with groundnut. Since demand for the seed as well as oil continued to be rather slack, the section was easily influenced by the trends in other sections.

PHILIPS INDIA LIMITED

Notice of Annual General Meeting

The thirty-second Annual General Meeting of the Members of Philips India Limited will be held on Thursday, June 14, 1962 at 11 a.m. at the premises of the Bengal Chamber of Commerce & Industry, Room No. 2, 6 Netaji Subhas Road, Calcutta-1, to transact the following business:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1961.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification, the following resolutions:

6. As an Ordinary Resolution. "That with effect from January 1, 1962 Mr. W.A.C.H. Bosschaart, the Managing Director of the Company, shall be entitled to receive from the Company remuneration for his services in accordance with the terms set out in an Agreement dated May 2, 1962, made between the Company of the one part and Mr. W. A. C. H. Bosschaart of the other part."

7. As a Special Resolution. "That, in view of the proposal contained in the next succeeding resolution, consent be and is hereby accorded for increasing the number of the Directors of the Company from five to six."

8. As an Ordinary Resolution. "That due notice in writing signifying the intention of a member to propose Mr. Deba Priya Mukherjee as a Director having been left at the Registered Office of the Company pursuant to Section 257 of the Companies Act, 1956, Mr. Deba Priya Mukherjee be and is hereby appointed, subject to the approval of the Central Government under Section 269 of the

said Act, as a Director of the Company."

9. As a Special Resolution.

"That this Meeting hereby accords its consent under Section 314 of the Companies Act, 1956 to Mr. Deba Priya Mukherjee holding and continuing to hold an office or place of profit under the Company as its Chief Adviser, Personnel & Industrial Relations, and being entitled to receive from the Company, subject to the approval of the Central Government; the remuneration as set out in the resolution of the Board of Directors passed on May 2, 1962, a copy of which was laid on the table and signed by the Chairman for the purpose of identification."

The Register of Members of the Company will be closed from May 24, 1962 to June 14, 1962, both days inclusive. The Dividend, if approved, will be payable on or after July 2, 1962 to those shareholders whose names are on the Register of Members on June 14, 1962 or to their mandatees.

By Order of the Board

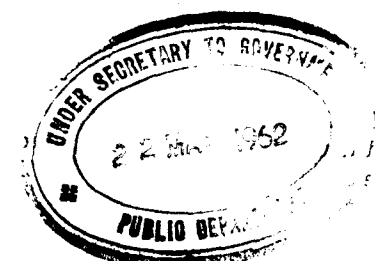
W.A.C.H. BOSSCHAART

Chairman and Managing Director
May 9, 1962

7, Justice Chandra Madhab Road
Calcutta 20

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself; such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. Shareholders are requested to notify the Company immediately of any change in address.
3. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, in respect of the aforesaid Special Business is annexed to the Convening Notice sent to members.



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THE INDIAN STANDARD WAGON COMPANY LIMITED

Registered Office: 12, MISSION ROW, CALCUTTA-1

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, 12, Mission Row, Calcutta-1, on Friday the 29th day of June 1962 immediately following the conclusion of the Annual General Meeting of the Company to be convened for 11 a.m. on that date for the purpose of considering and, if thought fit, passing the following Resolutions, whereof those Nos. 1, 4, 6 and 8 will be proposed as Special Resolutions:

AS SPECIAL RESOLUTION:

1. That the authorised share capital of the Company be increased from Rs. 60,00,000 to Rs. 1,00,00,000 by the creation of 1,51,880 new Ordinary Shares of Rs. 25 each and 20,300 new Ordinary Shares of Rs. 10 each.

AS ORDINARY RESOLUTION:

2. That it is desirable to capitalise the sum of Rs. 38,98,500 out of the amount standing to the credit of the Plant Replacement Reserve in the books of the Company and accordingly that such sum be set free for distribution amongst the Holders of the Ordinary Shares of the Company on the Register of Members at the 29th day of June 1962 (joint holders being considered as one person for this purpose) in the proportions in which they hold such Shares respectively on that day and on the footing that they become entitled thereto as capital and on condition that the same be not paid in cash but be applied in paying up in whole at par 1,55,940 new Ordinary Shares of Rs. 25 each to be allotted and distributed credited as fully paid up Bonus Shares to and amongst the said Holders of Ordinary Shares in the proportions aforesaid, that is to say, at the rate of one of such new Ordinary Bonus Shares for every one Ordinary Share held by the Members respectively according to the Register of Members at this the 29th day of June 1962.

AS ORDINARY RESOLUTION:

3. That the draft of the Agreement providing for allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman by way of identification be and the same is hereby approved and the engrossment of the same be executed by the Chairman of this Meeting on behalf of the Holders of the existing Ordinary Shares of the Company as on this the 29th day of June 1962 and by Mr. H. A. Fowler, a Director, and the Managing Agents on behalf of the Company under its Common Seal.

AS SPECIAL RESOLUTION:

4. That the said 1,55,940 new Ordinary Shares of Rs. 25 each be

and they are hereby allotted as Bonus Shares to the Holders of Ordinary Shares whose names appear on the Register of Members on this the 29th day of June 1962 credited as fully paid in pursuance of and subject to the provisions of the above mentioned Agreement in the proportion of one such new Ordinary Bonus Share held by them respectively.

AS ORDINARY RESOLUTION:

5. That every two Ordinary Shares of Rs. 25 each in the capital of the Company as increased by the capitalisation and distribution already resolved upon be consolidated into one Ordinary Share of Rs. 50.

AS SPECIAL RESOLUTION:

6. That the Ordinary Shares of Rs. 50 each in the capital of the Company resulting from the consolidation last resolved upon be sub-divided into five Shares of Rs. 10 each.

AS ORDINARY RESOLUTION:

7. That shareholders shall deliver up for cancellation the Certificates relating to the Ordinary Shares of the denomination hitherto subsidising as a condition of entitlement to the issue of new Certificates of the new denomination in exchange therefor, or in the case of lost Certificates such evidence and indemnity as the Directors might have required on an application for the issue of duplicates.

AS SPECIAL RESOLUTION:

8. That the Articles of Association of the Company be altered by deleting from the beginning of Article 4 the following words namely "The capital of the Company is Rs. 60,00,000 divided into 1,60,000 Ordinary Shares of Rs. 25 each and 20,000 Preference Shares of Rs. 100 each" and substituting therefor the following words namely "The capital of the Company is Rs. 1,00,00,000 divided into 8,00,000 Ordinary Shares of Rs. 10 each and 20,000 Preference Shares of Rs. 100 each."

The Registers of Members and the Transfer Books of the Company for Ordinary Shares will remain closed from the 5th June 1962 to the 29th June 1962, both days inclusive.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead and a proxy need not be a Member.

By Order of the Board,
MARTIN BURN LTD.
F. G. LIVERSEDGE
Managing Director
Managing Agents

14th May 1962

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

HERCULES INSURANCE COMPANY LIMITED

(Incorporated in India)

NOTICE IS HEREBY GIVEN that the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Hercules Insurance Company Limited will be held at the Registered Office, 16, Hare Street, Calcutta on Wednesday the 6th June 1962 at 3 P.M. for the purpose of:

1. Considering the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors for the year ended 31st December, 1961.
2. Declaring a Dividend.
3. Appointing Directors in the place of those retiring. And, in this connection notice is hereby given that Special Notice as defined in Sec. 190 of the Companies Act, 1956, has been received by the Company under, Sec. 281 of that Act to move the following resolution at the meeting.
That Sir Badridas Goenka, the Chairman of the Company, who has attained the age of 78 years and is retiring at this meeting, be and he is hereby re-appointed a Director of the Company and the age limit prescribed by Sec. 280 of the Companies Act, 1956, shall not apply to him".
4. Appointing Auditors and fixing their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit to pass with or without modifications the following resolution which will be proposed as an Ordinary Resolution:

"That subject to the approval of the Central Government this meeting approves the payment of remuneration to Mr. E. K. Srinivasan as the Managing Director of the Company with effect from the 16th July, 1962 on the terms set out in the Agreement dated the 9th May, 1962 and made between the Company of the one part and Mr. E. K. Srinivasan of the other part (a copy of which was produced to the meeting and signed by the Chairman hereof for purpose of identification) or on such other terms as may be agreed between the Central Government and Mr. E. K. Srinivasan and the Board of Directors of the Company."

6. To consider and, if thought fit to pass with or without modifications the following resolution which will be proposed as an Ordinary Resolution:

"That subject to the approval of the Central Government and with effect from the 1st January, 1961, the Chairman and the Deputy Chairman of the Board of Directors of the Company shall each be entitled to receive out of the funds of the Company for their services in attending meetings of the Board or a Committee of the Board a fee of Rs. 300/- per meeting of the Board or a Committee of the Board attended by them or such fee not exceeding Rs. 300/- as may be agreed between the Central Government and the Board and each of the other Directors of the Company shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board a fee of Rs. 250/- per meeting of the Board or a Committee of the Board attended by him or such fee not exceeding Rs. 250/- as may be agreed between the Central Government and the Board."

7. To consider and, if thought fit, to pass with or without modifications the following resolution which will be proposed as a Special Resolution namely:

"That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

The Share Transfer Books will be closed from the 30th May 1962, to the 6th June 1962, inclusive.

By Order of the Board
E. K. SRINIVASAN
Managing Director.

Calcutta, 9th May, 1962.

Note—

1. A member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of himself and a proxy need not be a member.
2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register as on the 6th June 1962.

Explanatory statement as required by Sec. 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

19 May 1962

For the Investor

INVESTMENT GOSSIP Irregular Trend

Bullish enthusiasm has received a setback this week as operators have been worried over a number of new adverse developments. Even so, there has been no selling pressure and what is more, selected shares all along the line have found sustained support. It would appear that investors are in no mood to dispose of their holdings presumably on the belief that the long term outlook for equities in general and especially in respect of some of the new companies, is good.

The more speculative counters have also been supported in earlier dealings with Indian Irons continuing to be in the lead as the belief is that the announcement of the steel retention price would soon be made. But support for scrip in the forward list has tended to fall off in later dealings following the report that the US Senate Foreign Relations Committee has decided on a cut of 25 per cent in aid to India. Although the news did not much disturb the market probably because it was quickly followed by reports that efforts would be made by the Kennedy Administration to restore the cut, there has continued to be an under-current of anxiety regarding the quantum of aid that would become available for the Third Plan.

The reported protest of the US against India's move to buy jet fighter planes from Russia is not seen to be conducive to continued favourable consideration of our requests for adequate foreign exchange. In this connection it is apprehended that the meeting of the coming Aid India Club may not prove as fruitful as expected.

INVESTMENT SPECIAL ABC

The subscription list of Associated Bearing Company Limited will open on 28 May and close on 30 May. The company is offering to the public at par for subscription in cash 80,000 equity shares of Rs 100 each (fuller details will be found elsewhere in this issue). The authorised capital of the company is Rs 7.50 crores with the subscribed and paid-up capital at Rs 10,00,000. The present issue consists of 3,90,000 equity shares of Rs 100 each at par totalling Rs 3,90,00,000. Out of this, the foreign collaborators of the company have agreed to subscribe to 2,34,000 equity shares to the value of Rs 2,34,00,000 while 76,000 equity shares have been agreed to be

subscribed by the Investment Corporation of India Limited, its associates, directors and their friends. The company will manufacture ball and roller bearings and also assemble pendulum weighting arms cradles and bearing units for top rollers used in textile machinery. The company's factory is to be established near Poona and buildings are expected to be completed during the early part of 1964. The basic raw materials have to be imported until such time as they are available from indigenous sources. The company's collaborators are Aktiebolaget Svenska Kullagerfabriken of Gothenburg, Sweden and the Skefko Ball Bearing Company Limited of Luton, England. The two foreign

collaborators have agreed to act as technical consultants of the company which has also purchased valuable secret processes, manufacturing know-how and methods from one of its collaborators and its subsidiary. The prospects of the company are good in view of the increasing production and use of motor vehicles and the growing development of the textile industry.

BONUS ISSUE NOTES

Simulbarie Tea

Simulbarie Tea Company Private Limited Calcutta has been authorised to issue 2,000 equity shares of Rs. 100 each as fully paid up bonus shares on capitalisation of reserves. The existing capital of the company is Rs. 1 lakh.

Power Cables

Power Cables Private Limited, Bombay, has obtained permission

to raise bonus capital of Rs. 2 lakhs divided into equity shares of Rs. 100 each.

Century Flour Mills

Century Flour Mills Limited, Madras, is to issue capital of Rs. 23 lakhs for the establishment of of biscuit factory. Of this amount Rs 18 lakhs will be in equity shares and Rs. 5 lakhs in preference shares. The new capital will be offered to the public.

Machinery Manufacturers Corporation

Machinery Manufacturers Corporation Limited, Bombay, is to issue 50,469 equity shares of Rs 10 each to be allotted to the holders of cumulative preference and special cumulative preference shareholders in accordance with a scheme of reorganisation of capi-

We manufacture:

Ammonium Sulphate

Sulphuric Acid (98.4%)

Whizzed Naphthalene (M.P. 75/77°C.)

Benzol (Motor Spirit)

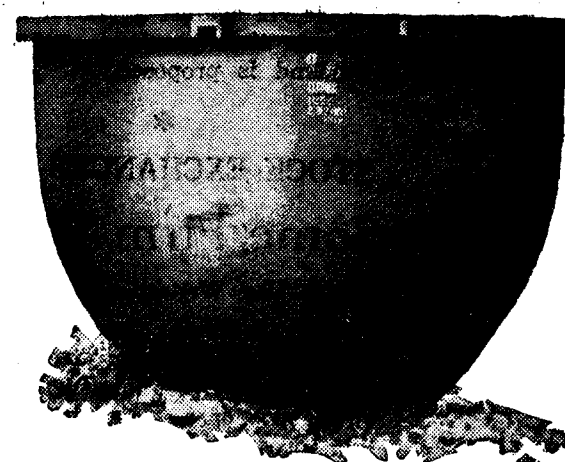
Benzene (Nitration Grade)

Toluene (Nitration Grade)

Light Solvent Naptha

and also
**CAST IRON
CAUSTIC
SODA
FUSION
POTS
AND CASTINGS
FOR CHEMICAL
PLANTS**

Manufactured to
customers' specifications
up to 30 tons



ENQUIRIES TO:

THE INDIAN IRON & STEEL CO. LTD.

SALES DEPARTMENT:

MARTIN BURN HOUSE, 12, MISSION ROW, CALCUTTA 1

MANAGING AGENTS: **MARTIN BURN LTD.**

Branch Offices: NEW DELHI BOMBAY KANPUR PATNA

Agents in South India: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 1

11C-86

tal approved by the Bombay High Court under Section 391 of the Companies Act, 1956.

Sundaram Clayton

Sundaram Clayton Private Limited, Madras, is issuing equity capital of Rs 55 lakhs for cash at par. The proceeds will be utilised for the manufacture of exhausters, servos and hydrovac for automotive units in collaboration with Messrs. Clavton Dewandre Company Limited, UK.

Audoco India

Audoco India Private Limited, Bombay, is to issue a Rs 12 lakh equity capital divided into shares of Rs 100 each to be issued for cash at par. The proceeds of the issue will be utilised in the manufacture of lubricated plug valves.

Mysore Lamp

The Mysore Lamp Works Limited, Bangalore, is issuing 48,750 equity shares of Rs. 10 each for cash at a premium of Rs. 25.87 per share to the Canadian General Electric Company, Canada. The proceeds will be utilised for financing the company's expansion scheme.

East India Distilleries and Sugar

The East India Distilleries and Sugar Factories Limited, Madras, has been granted consent to issue capital of £27,700 (nominal) consisting of 27,700 new ordinary shares of £1 each at a premium of 12sh. 6d per share. The new issue will be offered to M/s Doulton and Company Limited, London and the proceeds will be used for expanding the manufacturing capacity of East India Distilleries and Sugar Factories. The company whose capital is borne both on the London register and the Indian register. The present issue is intended for raising sterling capital.

BALANCE-SHEET BRIEFS

The working of the National Machinery Manufacturers for the year ended December 1961 shows a net profit before taxation and depreciation of Rs. 6,128,992 against Rs. 3,122,210 in the previous year. Provision of depreciation has been brought up to date, by setting apart Rs. 1,514,060 for 1961 and Rs. 1,882,049 for arrears upto 1961. Provision for taxation is again nil. Last year's deficit of Rs. 396,687 has been wiped off and a dividend of Rs. 6 per share (6%) has been recommended against nil last year.

Dunbar Mills Limited has made a net profit of before depreciation and taxation of Rs. 4,897,648 for the year ended December 1961 as against Rs. 3,445,887 for the pre-

vious year. Depreciation absorbs Rs. 886,350 as against Rs. 993,393 provided in 1960 while taxation is higher at Rs. 2,075,000 against 160,000. Dividend on the increased capital is maintained at 20 per cent (Rs. 2 per share).

Seebpore Coal Company Limited has reported a net profit before providing for depreciation and taxation of Rs. 569,563 for the year ended December 1961 as compared with Rs. 436,301 in 1960. The provision for depreciation is Rs. 56,416 as against Rs. 51,479 while taxation would absorb Rs. 248,000 as compared with Rs. 183,000 in the previous year. Dividend is proposed to be maintained at Rs. 3 per share (42 6/7 per cent).

The Bengal Flour Mills company Limited has earned a net profit of Rs. 850,912 before providing for taxation and depreciation for the year ended December 1961. The company's net profit for the previous year was higher at Rs. 1,536,570. The company proposes to reduce dividend to 20 per cent from 40 per cent paid for last year.

Steel Containers Limited has earned a net profit before providing for taxation and depreciation of Rs. 1,260,116 for the year ended December 1961 as against Rs. 720,807 for the previous year. The proposed dividend is lower at 20 per cent as against 30 per cent paid last year.

Industrial Containers Limited has earned a net profit for the year ended December 1961 before taxation and depreciation of Rs. 705,411 as compared with Rs. 55,078 last year. A dividend of 10 per cent against nil last year is proposed.

Hopes Metal Windows India Limited has reported for the year ended December 1961 before depreciation and taxation a loss of Rs. 44,842 against a loss of Rs. 22,730 in the previous year. No dividend is proposed.

STOCK EXCHANGES

Some Firm Spots

Watch-Dog Writes:

Stock markets have been displaying an irregular trend this week as a consequence of the emergence of a number of new influences. Perhaps the most powerful of these is the receding hope of getting any tax concessions. Though it was earlier believed that the speech of the Union Finance Minister in Parliament contained sufficient indication that he had fairly substantial concessions to announce at the time of the moving of the Finance Bill, rumours have it now that barring minor adjustments mainly in regard to some excise duties, no substantial relief can be anticipated. The cut of 25 per cent in aid to India voted by the Senate

Foreign Relations Committee, deterioration in world political situation, renewed anxiety over Kashmir and sino-Indian relations kept new interest as well as speculative fervour rather hesitant. The fact that a number of new issues are either already on the market or are to come very soon also accounted for the falling in off interest in the list. However selected shares all along the list have been in the limelight, some with impressive gains, on corporate news and on hopes of growth prospects.

After a steady opening the Calcutta stock Exchange developed a halting trend, especially around the more speculative counters. Prospects of cut in US Aid to India coupled with renewed anxiety over national and international political situation restricted trading. Contrary to earlier hopes of tax concession, the latest indications did not encourage the belief that much relief all, would be obtained.

Conditions in Dalal Street were rather irregular, price movement having been determined by day-to-day rumours. In earlier dealings sentiment was quite steady around steel shares on hopes of an early announcement of the steel retention price. Around mid-week trading was adversely affected by the report of a cut in American Aid. Receding hopes of expected concessions in cloth excise duty was also partly responsible for the lack of support.

The Madras Stock Exchange ruled steady but dull. The prevailing uncertainty about American aid curbed fresh interest in the more speculative counters. However investment support, especially in some of the new issues helped maintain prices.

CALCUTTA

Calcutta, Friday Evening.

Price movements in the Calcutta Stock Exchange last week showed an irregular pattern with the more speculative counters generally displaying a subdued tendency. The cut of 25 per cent in the aid to India by the US Senate Foreign Relations Committee did not encourage bulls to extend commitments. The fact that US reaction to India's proposal to buy jet fighters from Russia has not been favourable has given rise to speculation about the outcome of the coming meeting, at the end of the month, of the Aid India Club. With prospects of foreign aid thus again clouded, operators have thought it prudent to move cautiously. Another setback to bullish fervour has been the persistent rumour that the expected tax concessions would not materialise. However, the behaviour of the speculative counters has not affected most sections of the market in an adverse manner. There have been several bright spots in the

miscellaneous section and section wise coals have been very active with a number of shares in request at increasing price levels.

Coal shares have been very active during the week. The revival of interest in the section has stemmed mainly from confident expectation of a price increase as well as an improvement in coal transport. Bengal moved up from Rs. 375 on Monday to Rs. 383 on Thursday. Central advanced to Rs. 13.06 from Rs. 12.87. East Indian moved up from Rs. 49 to Rs. 51.

Steady conditions prevailed in the jute section on indication of improved prospects for the industry. With raw jute expected to be in plentiful supply next season also and with production continuing at a high level, investors have been encouraged to take increased interest in the section. Anglo India was steady at Rs. 248 on Thursday as were Barnagore at Rs. 180, Bally at Rs.309, Gourepore at Rs. 495, Ft. William in good request and improved to Rs. 27.44. Ganges was done at Rs. 15.31.

In the textile section, receding hopes of excise duty concession was responsible for the subdued trading. Bharat Commerce was fractionally lower on Thursday at Rs. 29.75. Dunbar was wanted up to Rs. 34.62. Jayshree was not much altered over the week's trading at Rs. 16.75. New Victoria receded to Rs. 1.84.

The Tea section was a neglected market and where marked prices were lower on balance. The lack of interest in the section stemmed from the disappointing results of the first export sales held in Calcutta early in the week of the new season tea. Hasimara was quiet at Rs. 30.87 as was East India at Rs. 10.94 and Tezpur at Rs. 17.12.

The Engineering section ruled fully steady with selected shares making impressive gains. Indian Iron moved both ways. Texmaco was in good request. Jessop was well maintained and closed at Rs. 24.75 on Thursday. Burn and Co. was taken up to Rs. 721.

Several bright features were noticeable in the miscellaneous section. Indian Aluminium was in the limelight as was Hindustan Aluminium which gained more than two points in the course of the week. Among chemical shares Alkali Chemical was a prominent counter. In the paper group, India Pulp was steady at Rs. 22.19. Straw products was marked at Rs. 10.81 and Titagar at Rs. 42.62. Bharat Ball Bearing was an active counter and was done up to Rs. 17. General Tyres was taken up to Rs. 7. India carbon met with support and was placed at Rs. 24.62. Elsewhere, Universal Electric, Sirsilk, National Insulated Cable, Indian Tack and Nail and Aluminium Corporation were active counters. Goodyear was quoted on Thursday at Rs. 48.12.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP
BANKS		
Allahabad 6% ...	100	94.00*
Barhar 5% ...	50	16.00*
COAL		
Asso. K'pura 4½% ...	100	50.50*
Bharat 5½% ...	100	51.00
Bhowra Kankanee 5½% ...	100	70.00
Borrea 6½% ...	100	68.55*
Burrakur 7% ...	100	93.25
Burrakur 6% ...	100	7.25
Equitable 6% ...	100	79.00
Ghushick & Muslia 5% ...	100	100.00
Gourangdi 5% ...	100	40.00*
Karanpura 5½% ...	100	54.00
Khas Kajora 5½% ...	100	6.95
N. Beerbhoom 7% ...	100	9.50
N. Churulia 5% ...	100	5.06
N. Huntodih 6% ...	100	45.00*
Ordeal 6½% ...	100	64.10
Parasea 5½% ...	100	40.00
United Colliery 5% ...	100	64.50*

COTTON

Basanti 6½% ...	10	6.75
Bengal-Nagpur 7% ...	100	49.50
Bharat Commerce 9% ...	100	100.00
Bowreah 8% ...	100	110.00
Bowreah 7% ...	100	73.00
Egin 8% ...	100	110.50
Egin 5% ...	10	7.25
Jagatjit 5% ...	100	80.08
Jiyajeerao 5½% ...	100	86.00
J. K. Cotton 6% ...	100	86.60*
J. K. Cotton Spg. 6½% ...	100	100.00
Muir 6% ...	100	101.00
N. Victoria 3% ...	5	3.87
Orissa 5% ...	100	65.00
Shree Bhawan 8% ...	100	69.00
Shree Madhusudan 4½% ...	100	85.00
Shree Niwas 4% ...	100	48.80*
Swadesh 6% ...	100	69.00

JUTE

Agarpara 7% ...	100	87.00
Alexandra 7% ...	100	86.00
Alliance 6% ...	100	60.00
Anglo-India 7% ...	100	91.00
Auckland 5½% ...	100	73.50
Auckland 4½% ...	100	58.50
Bally 7% ...	100	95.50
Barnagore 5% ...	25	38.00
Bengal 5½% ...	100	65.00
Biria 7½% ...	100	84.50
Biria 3½% ...	100	90.50
Budge-Budge 7% ...	100	90.50
Calcutta 6½% ...	100	45.00
Caledonian 7% ...	100	90.00
Chaviot 7% ...	100	89.00
Chitavalah 7% ...	100	89.00
Cive 6% ...	100	56.50
Cive 7% ...	100	67.00
Dalhousie 7% ...	100	88.50
Delta 5% ...	100	70.00
Empire 7% ...	100	87.25
Fort Gloster 7% ...	100	94.50
Fort Gloster 5% ...	100	64.00
Fort William 7% ...	100	80.80
Ganges Mfg. 8% ...	100	105.00
Gourepore 6% ...	100	85.00
Headings 6% ...	100	83.50
Hooghly ...	10	11.00
Howrah 'A' Pref. ...	100	91.00
Howrah 7% ...	100	90.00
Kamachand 7% ...	100	91.25
Kamarhatti 6% ...	100	73.00
Kankarrah 6% ...	100	80.00
Kodarnath 6% ...	100	68.80
Kodarnath 7% ...	100	90.50
Kelvin 7% ...	100	92.00
Khardah 6% ...	100	77.00
Krimson 7% ...	100	90.00
Lansdowne 7% ...	100	89.50

NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP
Lawrence 7% ...	100	67.45
Lawrence 5½% ...	100	66.97
Naihati 7% ...	100	100.00
Naihati 4½% ...	100	84.12
National 7% ...	100	88.50
Nellimaria 6% ...	100	76.00
N. Central 7% ...	100	90.00
Northbrook 5½% ...	100	70.75
Rameshwara 6% ...	10	8.94
Reliance 7% ...	100	82.00
S. Ambica 7½% ...	100	92.75
Soorah 7% ...	100	93.50
Union 7% ...	100	88.00
Waverley 5% ...	50	37.00

MININGS

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

CEMENT

Dalnia Bharat 6% ...	10	8.00
Jaipur Udyog 3% ...	100	34.00
Kalyanpur Lime 7% ...	100	80.00*
Kalyanpur Lime 6% ...	100	100.50*
K'dhubi Fire 5½% ...	100	61.00

CHEMICALS

Alkali 5% ...	100	87.00
Bathgate 6% ...	100	12.00
Bengal Chem. 7½% ...	10	11.62
Bengal Chem. 4½% ...	100	60.50
Calcutta Chemical 6% ...	10	7.75
Calcutta Chem. 4½% ...	10	5.75
Frank Ross 4½% ...	100	45.15
Smith Stanistreet 10% ...	50	62.50

ELECTRICS

Calcutta 5% ...	£1	8.87
Dishergarh 5% ...	100	73.00
Dishergarh 4% ...	100	58.00

ENGINEERING

Arthur Butler 7% ...	10	14.00
Br. Building 6% ...	100	50.00
Br. Engineering 7% ...	100	88.50
Burn & Co. 7% ...	100	109.00
Burn & Co. 6% ...	100	99.00
India Machinery 7% ...	100	50.00
Indian Iron 5% ...	100	84.00
Ind. St. Wagon 7% ...	100	114.00
Jessop & Co. 5% ...	100	78.00
J. K. Steel 7% ...	100	101.00
Kumardhubi 5% ...	100	71.00
R. Cruddas 5½% ...	100	54.00*
Steel Products 5% ...	10	7.75
Texmaco 5½% ...	100	7.75
Texmaco 5½% ...	100	60.50
Texmaco 6½% ...	100	97.00

MISCELLANEOUS

Alum. Corpn. 6% ...	100	95.00
Alum. Corpn. 5% ...	100	70.00
Amal. Dev. 5% ...	100	37.00*
Asso. Hotel 7% ...	100	48.00
Bharat Nidhi 6% ...	100	48.50
Birds Investment 5½% ...	100	54.00
Br. Biscuits 8% ...	10	11.00
B. I. Corporation 8% ...	100	111.00
Cal. Cr. Corpn. 6% ...	100	34.50*
Cal. Cr. Corpn. 5½% ...	100	23.50*
Calcutta Gas 5½% ...	100	52.14*
Calcutta Silk 5% ...	100	49.12*
Calcutta Trams 5% ...	£1	7.69
Duncan Bros. 4% ...	100	76.50
Dunlop 6% ...	100	106.25
Dunlop 6% ...	100	76.50
Gillanders 5% ...	100	56.00
Godfrey Phillip 5½% ...	100	57.00
Greaves Cotton 5% ...	100	26.81*
Greaves Cotton 6% ...	100	41.35
Hindustan Aluminium 6.3% ...	100	90.50
Hindustan Motors 6% ...	100	186.00
Hindusthan National Glass 8% ...	100	94.12*
Hindustan Twyford 7% ...	25	23.00

NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP
Indian Alum. 5% ...	100	70.00
Indian Cables 6% ...	10	81.75
Indian Plastics 5½% ...	100	35.00*
Indian Rubber 5% ...	100	60.00
James Wright 6% ...	50	14.00
J. Henderson 5½% ...	100	56.00
Kesoram Ind. 7% ...	100	105.50
Kesoram Ind. 5½% ...	100	93.00
K. Bullen 5½% ...	100	55.50
K. Bullen 4% ...	100	54.00
Kusum 5½% ...	100	64.00*
Macneill & Barry 5½% ...	100	53.50
Madhya Pradesh Ind. 6% ...	100	86.00*
Martin Burn 5% ...	100	84.00
McLeod & Co. 5% ...	100	47.00
1st Pref. ...	100	61.50
McLeod & Co. 5% ...	100	84.00
2nd Pref. ...	100	73.00
Metal Box 6% ...	100	2.35
National Rubber 6% ...	100	67.00
National Tannery 5% ...	10	59.00
National Tobacco 5% ...	100	66.00
National Tobacco 4½% ...	100	56.00
Nav Bharat Vanija ...	100	103.00
Rallis 6% ...	100	55.50
Rohtas Indus 7% ...	100	55.50
Rohtas Indus. 4½% B ...	100	146.00
Sen Raleigh 5% ...	100	58.00
Shaw Wallace 6% ...	100	5.37
Spencer 6½% ...	10	10.12
Spencer 8½% B ...	100	90.50
Esso Standard 6% ...	100	15.25
Union Tobacco 5% ...	100	

OILS

I. B. Petrol 7% ...	100	80.75
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PAPER

Ballarpur 5% ...	100	112.00*
Bengal Paper 7% ...	50	46.50
Bengal Paper 7% ...	100	98.00
Bengal Paper 6% ...	100	59.43
Orient 5½% ...	100	85.00
Orient 5½% ...	100	61.00
Sirpur Paper 6% ...	100	85.00
Shree Gopal 8% ...	100	102.00
Shree Gopal 7½% ...	100	96.00
Star Paper 5% ...	100	65.90*
Star Paper 6½% ...	100	85.40
Star Paper 7% ...	100	70.00
Star Paper 7% Con. ...	100	80.00
Straw Products 7% ...	100	89.50
Titagarh 8% ...	100	107.00
Titagarh 4½% ...	100	71.00
West Coast 6% ...	100	94.00

PRESSING

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

NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 12-5-62 Rs nP
COAL			Barnagore	...	182.50	Dharwar	...	37.80*	Calcutta Trams	...	12.00	TEA			Phaskowa	...	100	Bababuddin 6%	...	10
Amalgamated	...	22.87	Bengal	...	10.69	Dishergarh	...	93.00	Cambay Invest Corpn	...	96.00	ASSAM GARDENS			Rajabhat	...	10	Badra Coffee 7½%	...	10
Asso. Karanpura	...	5.19	Bharat	...	6.12*	Jhansi	...	6.00	Cherra Chhatrak	...	5.31	Amiuckie	...	10	Manicherra	...	10	Balanor 7½%	...	10
Asso. Laikdi	...	4.56	Birla	...	35.75	Jubbulpore	...	11.00	Clive Row Inv.	...	8.62	Anand Assam	...	10	Rydak	...	10	Balmadras 6%	...	10
Bagdigi Kujama	...	5.50	Budge-Budge	...	162.00	Mirzapore	...	7.06	Darjeeling Rope	...	8.00	Ananda Bag	...	10	Sarugan	...	10	Be Be 6½%	...	5
Bengal	...	373.50†	Calcutta	...	8.37	Muzaffarpore	...	11.75	Dr. Paul Lohmann	...	24.12	Bagnani	...	10		...	10	Be Be 6½% R	...	10
Bengal Bhatdee	...	3.48	Caledonian	...	206.00	Muttira	...	10.37	Duncan Bros.	...	152.00	Garduar Tea	...	6		...	10	Chandramalai 8½%	...	2
Bengal-Nagpur	...	20.19	Champdany	...	149.00		...	11.62	Dunlop Rubber	...	44.12	Sasmatia	...	10		...	10	Cochin Malabar 7½%	...	50
Bhaigora	...	4.75	Cherviot	...	25.75	Shahjahanpur	...	6.75	East Anglia Plastics	...	28.25	Bateli	...	5		...	10	Coffee Lands 5%	...	100
Bharat	...	4.25	Chitavalsah	...	12.87	Sijua Jheriah	...	9.00	Eastern Invest.	...	153.00	Setjan	...	10		...	10	Cons. Coffee 6%	...	25
Bhowre Kankanee	...	7.94	Dalhousie	...	132.00	United Provinces	...	125.50	Elec. Const.	...	14.44	Bishnauth	...	10		...	10	Coonor Tea 6%	...	100
Bhulanbararee	...	5.25	Delta	...	198.00	Upper Jumna	...	15.25	French Motor	...	34.50	Bokakhat	...	10		...	10	Coorg Tea 7½%	...	5
Bokaro & Ramgur	...	14.06	Empire	...	19.12				Ganges Rope	...	231.00	Bormah Jan	...	10		...	10	Cottanad 7½%	...	10
Borrea	...	24.00				ENGINEERING			General Tyres	...	6.37	Borpukhuri	...	10		...	10	Devon 7½%	...	100
Burrakur	...	19.06	Fort Gloster	...	455.00	Arthur Butler	...	12.94	Gillanders	...	15.37	Brooke Bond	...	10		...	10	Helleyburia 5%	...	100
Central India	...	13.00	Fort William	...	26.62	Bhartia Elec.	...	12.75	Godfrey Phillips	...	35.44	Dejoo Valley	...	10		...	10	Highland 6%	...	10
Central Kurkend	...	7.00	Ganges Mfg.	...	15.06	Bharni Metal	...	12.80	Good Year India	...	46.50	Dessal and Purbat	...	100		...	10	Karikode 6%	...	10
Dhemo Main	...	8.00	Gondalpara	...	55.00	Bratunwaite & Co.	...	34.50†	G. E. Hotel	...	241.00	Dhelakhat	...	10		...	10	Kil Kotagiri 7%	...	10
East Indian	...	48.00	Gourepore	...	500.00	Bri. Bldg. & Iron	...	3.65	Greaves Cotton	...	174.70	Dhunseri	...	10		...	10	Malabar Agri. 6%	...	20
Equitable	...	28.50	Hastings	...	124.00	Bri. Egg.	...	13.00	Gwalior Rayon	...	56.00	Dibrugarh	...	10		...	10	Manimala 5%	...	10
Ghusick & Muslia	...	14.00	Hooghly	...	27.25	B. I. E. Consn.	...	42.62	Hindus. Alum.	...	17.28	Dimakuri	...	10		...	10	Mer. Rubber 6%	...	10
Gourangdi	...	7.00	Howrah	...	21.31	Bridge and Roof	...	52.25	Hindustan Develop.	...	7.00	Dufflaghur	...	10		...	10	Midlands 6%	...	10
Guzdar Kajora	...	2.00	Hukumchand	...	26.31	Burn & Co.	...	711.00	Hindustan Gas	...	26.75	East India	...	10		...	10	Miamallay 7½%	...	25
Hurridadih	...	8.12	Hindus. Ice	...	17.75	Chase Bright Steel	...	11.87	Hindustan Ice	...	1.05*	Gillapukuri	...	10		...	10	Mysore Amal. 6%	...	10
Jainty Central	...	0.47	Hindustan Lever	...	71.25	Dalmia Iron	...	12.19	Hindustan Wire	...	23.31†	Gohpur	...	10		...	10	Mysore Plan. 6%	...	10
Jogta	...	1.37	Hindus. Motors	...	20.56	Escorts Ltd.	...	19.87	Hindustan Wire	...	18.19	Grob	...	5		...	10	Neelamalai 5%	...	10
Karanpura	...	19.04	Hind. Nat. Glass	...	6.33*	Guest Keen	...	42.37	Hoare Miller	...	12.56	Hapjan Purbat	...	10		...	10	Nelliampathy 6%	...	10
Katras Jheriah	...	48.50	Hindus. Pilkington	...	23.31†	Hindusthan Wires	...	12.00	Impl. Tobacco	...	11.94	Hoograjuli	...	10		...	10	Nemmeny 7%	...	10
Khas Kajora	...	18.70	Hindusthan Twyford	...	18.19	Hooghly Docking	...	142.00	Indian Alum.	...	40.87†	Hoolungoorie	...	100		...	10	Nilambur 6%	...	10
Kuardi	...	8.62	Products	...	12.56	Hope's Metal Windows	...	11.19	Indian Cable	...	36.81†	Joonktolle	...	10		...	10	Nilgiri Tea 6½%	...	5
Lakurka	...	12.00	Hoare Miller	...	12.56	India Machinery	...	5.87	Indian Carbon	...	21.31	Jutibari	...	10		...	10	Peermade 6%	...	100
Mahabir	...	10.63	Impl. Tobacco	...	11.94	Indian Iron	...	26.52	Indian Oxygen	...	47.00	Kyng Tea Seed	...	10		...	10	Pullangode 6%	...	10
Mundulpore	...	2.69	Indian Alum.	...	40.87†	Indian Mail Casting	...	6.00	Indian Plastic	...	10.50	Kingsley Golaghat	...	100		...	10	Rajagiri 6%	...	10
Nazira	...	22.87†	Indian Mail Casting	...	6.00	Ind. Mail Casting	...	1	Indian Rayon	...	51.00	Krishnabehari	...	10		...	10	Rajendra 6%	...	10
New Beerboom	...	5.00	Defd.	...	2.22	Ind. St. Wagon	...	25	Indian Rubber	...	20.00	Ledo	...	10		...	10	Rajendra 5½%	...	10
New Churulla	...	2.94	Ind. St. Wagon	...	25	Ind. Steel Wire I.P.	...	1	Indian Tack & Nail	...	19.25	Maud	...	10		...	10	Sangameswar 7%	...	10
New Huntodih	...	13.75	Steel Wire	...	53.82	New Central	...	10	Indian Wood	...	13.27	Methoni	...	10		...	10	Talayar Tea 6%	...	10
New Manbhoom	...	22.08	Steel Wire I.P.	...	15.50	North Brook	...	50	Issac Holdens	...	19.50	Moheema	...	10		...	10	Teekoy 6%	...	10
North-West (F.P.)	...	7†	Industrial Containers	...	10	Nuddes	...	5	Ivan Jones	...	2	Mothola	...	100		...	10	Thamarapally 6½%	...	5
North-West (P.P.)	...	14.40	Jay Engineering	...	29.94	Presidency	...	5	J. K. Steel	...	20.25	Murphulani	...	10		...	10	T. R. & T. Co. 6%	...	10
Ondal	...	17.88	Jessop & Co.	...	25.06	Rameshwara	...	10	Kumardhubi	...	3	Murphulani P.O.	...	10		...	10	Udayagiri 7%	...	10
Oriental	...	18.12	J. K. Steel	...	20.25	Reliance	...	10	Marshalls	...	2	Naga Hills	...	10		...	10	Vellimalai 7%	...	10
Parasea	...	8.00	Kumardhubi	...	3	Shree Ambica	...	10	National Engg.	...	3.12	Namburnadi	...	10		...	10	Waterfalls 6%	...	10
Pench Valley	...	16.56	Marshalls	...	2	S. Luchminarayan	...	10	National Iron	...	5.75	New Cinnatollah	...	100		...	10	Woodlands 6½%	...	10
Pure Sitalpore	...	27.75	National Engg.	...	3.12	S. Luchminarayan	...	5	Raymond Eng.	...	7.00	New Monkbooshi	...	74		...	10	Woodlands 6½%	...	10
Raneegunge	...	8.87	Soorah	...	10	S. Luchminarayan	...	100	Raymond Eng.	...	7.00	Rajgarh	...	10		...	10			
Rewa	...	2.03	Union	...	10	Waverley	...	1	Richard Cruddas	...	8.19*	Sapoi	...	10		...	10			
Searso	...	46.62	Steel Containers	...	10				Saran	...	4	Seajuli	...	10		...	10			
Seebpore	...	129.00	Steel Products	...	34	MININGS AND MINERALS			Steel Products	...	22.00	Telojan	...	10		...	10			
Selected Satgram	...	1.69	Textile Machinery	...	10	Assam Silimanite	...	10	Textile Machinery	...	25.65	Tengpani	...	10		...	10			
Sendra	...	2.94	Wm. Powell	...	10	Asso. Mining	...	10			3.69	Tompson	...	10		...	10			
Shree Mahakali	...	9.25				Asso. Mining Defd.	...	5	FLOUR MILLS			Tycoon	...	10		...	10			
South Karanpura	...	16.12				Bisra Stone Lime	...	10	Bengal	...	38.62					...	10			
Standard	...	10.44				Burma Stone Lime	...	3sh	Delhi	...	14.00*					...	10			
Union	...	14.25				Chrestian Mica	...	5	Hooghly	...	19.75					...	10			
United Collieries	...	10.44				Chrestian Mica Defd.	...	5	United	...	38.00					...	10			
Western Bengal	...	14.62				Chrestian Mica	...	2sh								...	10			
West Ghusick	...	9.37				Indian Copper	...	10	INSURANCE							...	10			
West Jamuria	...	6.12				Karanpura Devel.	...	10	Concord of India	...	5					...	10			
West Laikdi	...					Kartal Corporation	...	10	General	...	25					...	10			
COTTON						Orissa Minerals	...	10	Hercules	...	10					...	10			
Basanti	...	7.87				Sutna Stone Lime	...	10	National Trade	...	50					...	10			
Bengal Fine Spg.	...	8.00							New Asiatic	...	5					...	10			
Bengal Laxmi	...	28.00							Ruby General	...	8					...	10			
Bengal-Nagpur	...	3.81							Standard	...	25					...	10			
Bharat Commerce	...	29.25							Triton	...	133.50					...	10			
Birla Cotton	...	27.00														...	10			
Bowrah	...	41.00														...	10			
Cawnpore Textile	...	8.69														...	10			
Century Spinning	...	620.00														...	10			
Dunbar	...	33.25														...	10			
Elgin	...	21.60														...	10			
Jagajit Cotton	...	27.50														...	10			
Jayshree Textile	...	17.00														...	10			
Jiyayee Rao Cotton	...	11.50														...	10			
J. K. Cotton Mfg.	...	105.00														...	10			
J. K. Cotton Spg.	...	21.44														...	10			
Maharaja Shree	...	161.00														...	10			
Umaid	...	114.00														...	10			
Maur	...	2.22														...	10			
New Victoria	...	10.06														...	10			
Orissa Textiles	...	10.81														...	10			
Rajasthan Spg.	...	11.00														...	10			
Rampooria	...	2.00														...	10			
Rampooria Defd.	...	9.00														...	10			
Shree Bhawani	...	13.94														...	10			
Shree Madhusudan	...	301.00														...	10			
Shree Niwas	...	124.50														...	10			
Sutlej Cotton	...	11.50																		

NAME	Paid-up Share	Quotation as on 11-5-62 Rs NP	NAME	Paid-up Share	Quotation as on 11-5-62 Rs NP	NAME	Paid-up Share	Quotation as on 11-5-62 Rs NP
Penny Cement 6% A	100	89.08	Kalpitta	10	11.90	Radhakrishna	25	40.00
Penny Cement 6% B	100	89.08	Kalkode	10	8.22	Rajalakshmi	50	110.00
Parry's 5%	10	7.15	Kalkode	10	4.98	Rajalakshmi	100	178.00
Rallis 6%	10	59.00	Kalkode	2	4.18	Ramkrishna	100	250.00
Rane 6%	5	5.00	Kalkode	10	8.15	R. G. Ambikar	100	102.00
Rane 7%	5	5.00	Kalkode	2	4.10	Rangavilas	50	50.00
Ruby	10	9.30	Kalkode	10	10.60	Revaseem	200	124.00
Ruby (Madras)	10	10.35	Kalkode	10	7.30	Sarada	100	96.00
Sen Raleigh 5%	100	155.45	Kalkode	10	10.85	Sivaraman	10	24.63
Seshasayee Indus. 6%	10	10.00	Kalkode	10	16.90	S. India Viscose	100	184.50
Shree B 6%	10	7.20	Kalkode	2	2.10	Thirumurti	100	142.00
Shree B 8%	10	10.25	Kalkode	10	8.75	Thirupati	10	14.85
Stand. Motor 6%	100	86.50	Kalkode	10	8.25	Thiruvallur	10	43.50
Transformer 7%	100	100.00	Kalkode	10	14.50	Tiruchinopoly	10	12.70
Tray Chem. 6%	10	8.54	Kalkode	25	36.00	Vasanta	100	221.50
T. Stanes 7%	100	80.50	Kalkode	5	5.56	Venkatesan	100	110.00
United Elec. 5%	10	10.20	Kalkode	2	5.00	Vijayalakshmi	100	104.00
Vanguard Fire 5%	10	4.73	Kalkode	2	1.95	Vijayawathi	100	104.00
W. L. Plywood 6%	100	86.54	Kalkode	5	3.85	Vishwanagar	50	62.00
Ordinary Shares			MISCELLANEOUS			PREFERENCE SHARES		
MADRAS			Alum. Indus.			BOMBAY		
Andhra	100	100.00	Andhra Cement	10	24.00	Alum. 6%	10	8.00
Andhra	85	80.00	Andhra Cement	10	10.25	Alum. 8%	10	8.00
Canara Bank	100	80.75	Andhra Cement	10	15.25	Alum. 10%	10	8.00
Canara Bank	50	75.25	Andhra Cement	10	9.00	Alum. 12%	10	8.00
Canara I. & B. 'A'	100	171.50	Andhra Cement	10	7.80	Alum. 14%	10	8.00
Canara I. & B. 'B'	10	16.75	Andhra Cement	10	5.75	Alum. 16%	10	8.00
Canara I. & B. 'C'	10	1.18	Andhra Cement	10	10.70	Alum. 18%	10	8.00
Indian Bank	100	176.00	Andhra Cement	10	10.70	Alum. 20%	10	8.00
Indian Bank	90	161.28	Andhra Cement	10	10.70	Alum. 22%	10	8.00
Indian Overseas	100	168.00	Andhra Cement	10	10.70	Alum. 24%	10	8.00
Punjab National	100	133.00	Andhra Cement	10	10.70	Alum. 26%	10	8.00
State Bank of Mysore	100	118.00	Andhra Cement	10	10.70	Alum. 28%	10	8.00
State Bank of Trav.	100	118.00	Andhra Cement	10	10.70	Alum. 30%	10	8.00
ELECTRICS			Asphalt			COTTON TEXTILES		
Cochin	10	12.25	Asphalt	10	10.70	Alum. 6%	10	8.00
Elloor	10	22.00	Asphalt	10	10.70	Alum. 8%	10	8.00
Karalkal	10	9.90	Asphalt	10	10.70	Alum. 10%	10	8.00
Kumarakom	10	11.85	Asphalt	10	10.70	Alum. 12%	10	8.00
Neyyattali	10	12.10	Asphalt	10	10.70	Alum. 14%	10	8.00
Salerno-Erode	10	10.15	Asphalt	10	10.70	Alum. 16%	10	8.00
South Madras	10	10.15	Asphalt	10	10.70	Alum. 18%	10	8.00
Thiruvallur	10	10.15	Asphalt	10	10.70	Alum. 20%	10	8.00
Vellore	10	10.15	Asphalt	10	10.70	Alum. 22%	10	8.00
West Coast	10	10.15	Asphalt	10	10.70	Alum. 24%	10	8.00
UPPER			Asphalt			UPPER		
Andhra	100	100.00	Asphalt	10	10.70	Alum. 6%	10	8.00
Andhra	85	80.00	Asphalt	10	10.70	Alum. 8%	10	8.00
Canara Bank	100	80.75	Asphalt	10	10.70	Alum. 10%	10	8.00
Canara Bank	50	75.25	Asphalt	10	10.70	Alum. 12%	10	8.00
Canara I. & B. 'A'	100	171.50	Asphalt	10	10.70	Alum. 14%	10	8.00
Canara I. & B. 'B'	10	16.75	Asphalt	10	10.70	Alum. 16%	10	8.00
Canara I. & B. 'C'	10	1.18	Asphalt	10	10.70	Alum. 18%	10	8.00
Indian Bank	100	176.00	Asphalt	10	10.70	Alum. 20%	10	8.00
Indian Bank	90	161.28	Asphalt	10	10.70	Alum. 22%	10	8.00
Indian Overseas	100	168.00	Asphalt	10	10.70	Alum. 24%	10	8.00
Punjab National	100	133.00	Asphalt	10	10.70	Alum. 26%	10	8.00
State Bank of Mysore	100	118.00	Asphalt	10	10.70	Alum. 28%	10	8.00
State Bank of Trav.	100	118.00	Asphalt	10	10.70	Alum. 30%	10	8.00
TEXTILES			Asphalt			UPPER		
Adoni	10	11.25	Asphalt	10	10.70	Alum. 6%	10	8.00
Akkamamba	10	10.00	Asphalt	10	10.70	Alum. 8%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 10%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 12%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 14%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 16%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 18%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 20%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 22%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 24%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 26%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 28%	10	8.00
Anglo-French	10	10.00	Asphalt	10	10.70	Alum. 30%	10	8.00

NAME	Paid-up per Share.	Quotation as on 10-5-62 Rs NP	NAME	Paid-up per Share.	Quotation as on 10-5-62 Rs NP	NAME	Paid-up per Share.	Quotation as on 10-5-62 Rs NP
ian Iron 5%	100	87.50	RUBBER GOODS & TYRES			Mukund Iron (new)	10	27.25
ipur Metals 6%	100	52.00	Associated Rubber 7%	100	100.00*	Mukund Iron Defd.	10	385.00
andelwal Ferro.	100	94.00	National Rubber 6%	100	82.00	Tensile Steel	75	87.00
Alloys 7 1/2%	100	135.50	Premier Tyres 6 1/2%	100	97.00			
ta Steel 1st 6%	100	104.00						
ta Steel 2nd 7 1/2% A	100							
					</			

NAME	Paid-up per Share	Quotation as on 10-5-62 Rs nP	NAME	Paid-up per Share	Quotation as on 10-5-62 Rs nP	NAME	Paid-up per Share	Quotation as on 10-5-62 Rs nP	NAME	Paid-up per Share	Quotation as on 10-5-62 Rs nP
Ravalgaon	50	61.50	Madras Rubber	10	24.48	Shah Construction	100	151.00	CEMENT		
Ravalgaon Defd.	50	30.00	National Rubber	10	18.24	Southern Ind. Corp.	10	10.00*	A-C-C	100	163.25
Kr. Gyanoday	10	10.76	Premier Tyres	100	150.00	Spun Pipe	100	84.00	Orissa	10	19.00
South Behar	10	1.00*	Swastik Rubber	100	114.00	Supreme Industries	100	146.25	Shree Digvijay	100	214.00
South Behar Defd.	24	0.25*				Synthetics & Chemis.	100	242.00	STEEL		
Ugar	100	160.00	SAFE DEPOSIT			Thacker & Co.	50	50.00	Indian Iron	10	26.50
Vishnu	100	235.00*	Bombay Safe Deposit	200	375.00	United Wire Ropes	75	72.00	Mukund	10	28.20
			Delhi Safe Deposit	10	10.00*				Tata	75	149.50
			Delhi Safe Deposit	7	7.00*	Ordinary Shares (Cleared)			ENGINEERING		
			Delhi Safe Deposit	5	4.88	COTTON TEXTILES			Alcock	100	347.00
			Gujarat Safe Deposit	75	100.00	Associated Advance	100	268.75	Cooper	100	185.50
PLANTATIONS						Apollo	2	2.38	Larsen and Toubro	10	33.60
Blue Mountain	2	3.08*	MISCELLANEOUS			Azam Jahi	100	88.00	Tata Engg. and Loco-	100	372.50
Highland	10	13.92	Associated Stone	10	21.24	B. R. Cotton	100	77.00	motive	10	25.30
Haileyburia	10	13.20	Bom. Burmah (P.P.)	50	280.00	Bombay Dyeing	25	68.00	Valtae	100	304.00
Malpetta	10	12.52*	Bombay Oxygen	50	69.00	Central India	100	153.00			
Midland	10	12.00	Bombay Paints	7 1/2	7.00	Century	100	676.00	SHIPPING		
Nellampathy	2	2.50*	Bom. Swadeshi Stores	5	5.52	Dawn	100	162.00	Great Eastern	10	14.68
Nanjigri	10	19.76	Bom. Uganda	80	70.00	Edward Textile	200	355.00	Scindia	20	13.80
Twyford	10	10.76	B. I. Corporation	5	10.56	Elphinstone	50	136.00			
Waterfalls	2	2.96*	Camphor & Allied	75	112.00	Finlay	100	316.00	DYERS & CHEMICALS		
ELECTRICAL GOODS			C. P. Railway	100	44.50	Gokak	100	223.00	Amar Dye Chem.	100	336.25
Bajaj Electricals (old)	100	131.25	Chem. Coat	75	235.00	India United	10	22.04	Indian Dyestuff	100	552.50
Bajaj Electricals	100	124.50	Commerce (1935)	10	25.00	India United (Defd.)	1	3.48	Poly Chem.	50	217.50
Baroda Elec. Meters	50	46.00	Dhru-Rohas Railway	10	23.00				Tata Chemicals	10	17.84
Bharat Bijlee	100	263.75	East India Hotel	10	10.00*	Indore	100	180.00	UGAR		
Estrala Batteries	50	72.00	Empire Dyeing	15	79.00	Khatau	100	496.25	Delapur	50	235.00
Mahendra Electricals	100	105.00	Escorts	10	20.40	Kubinoor	100	308.50	Delopal	10	21.24*
Standard Batteries	100	220.00	G. Claridge	100	375.00	Morarjee	100	85.00	Maharashtra	50	178.00
FOOD PRODUCTS & VEG. OILS			Har and Sabapathy	450	250.00	Mysore	50	64.50	Chaitan	50	109.50
Hindustan Lever	10	47.75	Hicks Thermometers	5	10.48	New Great	100	367.50	Shree Changdeo	12 1/2	22.72
Indian Vegetable	100	202.50	Hindustan Housing	25	25.00	Osmanshahi	100	71.00	Walchand	100	157.50
Sathe Biscuit	100	100.00*	Hindustan Wired Glass	75	130.00	Phoenix	100	270.00	MISCELLANEOUS		
Sathe Biscuit	50	50.00*	Hingir Rampur	50	38.00	Shrinivas	100	151.00	Bombay Burmah	125	703.00
Sundatta Foods	50	38.50	Indian Hume Pipe	100	177.00	Standard	100	280.00	B. B. Petrol	1 1/2 sh	1.68
W. India Vegetable	100	117.00	Isaac Holdens	100	84.00	Swadeshi	100	268.00	Hindustan Motor	10	20.24
POTTERIES & TILES			Killick Industries	100	84.00	Swan	100	332.50	Indian Copper	2 sh	5.12
Bombay Potteries	100	217.50	Killick Industries	100	166.25	Tata	25	77.50	Ind. Inv. Trust	100	80.50
Digvijay Tiles	100	84.00	Killick Industries	100	166.25	ELECTRICS			National Rayon	100	568.50
India Firebricks	5	4.00	Killick Industries	100	166.25	Ahmedabad	100	92.00	Pakistan	100	197.00
Khodiyur Pottery	100	105.00N	Killick Industries	100	166.25	Andhra Valley	1000	1015.00	Premier Auto	100	136.50
Parshuram Pottery	25	101.00	Killick Industries	100	166.25	Bombay Suburban	100	103.50	Premier Const.	50	173.50
RUBBER GOODS & TYRES			Killick Industries	100	166.25	Tata Hydro	100	112.50	Shivrajpur	10	37.00
Associated Rubber	100	135.00	Killick Industries	100	166.25	Tata Power	1000	1112.50	Shivrajpur	10	37.00
Ceat Tyres	100	161.25	Killick Industries	100	166.25				Shivrajpur	10	37.00
General Tyres	5	6.40	Killick Industries	100	166.25				Shivrajpur	10	37.00
Indian Rubber Re-	50	50.00	Killick Industries	100	166.25				Shivrajpur	10	37.00
generating			Killick Industries	100	166.25				Shivrajpur	10	37.00

Company Reports

Union Carbide Earns More

THE Union Carbide India Limited has reported increased profits for the year 1961. There is a good demand for the increasingly wide range of products manufactured by the company and significant increases have been achieved in the production and sales of dry batteries, flashlights and zinc products, all of which have contributed to the improved operating results for the year.

Sales are shown higher at Rs 9.50 crores against Rs 8.23 crores, while the net profit, before providing for Depreciation and Taxation, works out to Rs 1.84 crores against Rs 1.69 crores for the preceding year. Apart from providing Rs 15.54 lakhs for Special Reserve, the Depreciation amount is raised to Rs 34.94 lakhs from Rs 21.03 lakhs and to Rs 2.30 lakhs. The provision for Taxation is, however, lower at Rs 21.78 lakhs against Rs 61.38 lakhs, while General Reserve received Rs 30 lakhs in the preceding year. The dividend is maintained at 18 per cent, subject to deduction of tax.

Against a paid-up capital of Rs 2.80 crores. General Reserve stands at Rs 80 lakhs; Special Reserve at Rs 15.54 lakhs; Capital Reserve at Rs 15.16 lakhs and Development Rebate Reserve at Rs 80 lakhs. The gross block at Rs 7.18 crores is depreciated by Rs 1.50 crores, leaving a net block of Rs 5.68 crores.

In January 1961, the company was licensed to substantially expand its industrial chemicals and polyethylene capacities at Trombay. Preliminary design work has been carried out by the engineers of Union Carbide Corporation, USA, and the company's proposals for financing the foreign exchange and rupee expenditure for this expansion are presently under consideration by the Government.

	Board of Directors.		1959
Year ended Dec.	1961	1960	Rs.
	Rs.	Rs.	
Sales	95,012,257	82,266,956	76,992,592
Interest, & Mis. Incomes	445,825	607,262	741,086
Stocks (Finished Goods)	10,110,473	7,878,626	10,830,329
Raw Materials	14,531,143	12,455,630	11,004,940
Stock in progress	5,223,208	3,182,843	2,539,297
Net profit	18,383,981	16,829,699	15,418,682
Taxation	2,178,000	6,138,000	6,461,432
Depreciation	3,494,115	2,102,998	1,716,082
Reserve Fund	...	3,000,000	2,500,000
Development Rebate Reserve	6,550,000	230,000	230,000
Other Funds	1,553,770	...	...
Div. Amount:			
Ordinary	5,040,000	5,033,587	3,600,000
Carry Forward	4,235,939	4,667,843	4,279,729
Div. % Ord.	18T	18T	18T
Synopsis of balance sheet as on the last day of December.			

taxable dividend of 13.5 per cent on the capital increased by three times by the issue of 40,000 ordinary shares as against a taxable dividend of 40 per cent on the original capital.

The crop outturn is higher at 2,166 quintals against 1,871 quintals, while the average price realised is lower at Rs 5.31 against Rs 6.00 per kg.

Lower Profits for Bijoyanagar Tea

The Bijoyanagar Tea Company Limited has earned a net profit of only Rs 3.81 lakhs for 1961 as against Rs 4.94 lakhs. In respect of allocations, the depreciation amount is increased to Rs 1.68 lakhs from Rs 1.33 lakhs. Taxation provision is lower at Rs 2.62 lakhs against Rs 3.60 lakhs; General Reserve at Rs 2.50 lakhs against Rs 3.00 lakhs and Development Rebate Reserve at Rs 3,658 against Rs 10,558. The directors have proposed a taxable dividend of Rs 4.00 per share against Rs 5.00 per share, taxable.

The crop outturn is higher at 783,367 kgs against 753,578 kgs, while the average price realised is lower at Rs 4.45 against Rs 4.96 per kg.

SHORT-TERM MONEY RATES

(Per cent per annum)

	5.5-61	27-4-62	5-62
Call Money—			
From Banks—			
Bombay	4.96	3.57	3.72
Calcutta	4.77	3.11	3.81
Madras	4.45	3.83	4.03
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	3.50	3.50	...
Calcutta	3.50	...	...
Madras	3.50	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.74	3.75	3.75
Madras	3.75	3.75	...

†No Transaction.

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-4-62
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GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS

8.93 34,000	3	1896-97	3 Months' notice	30-6/31-12	71-00
-------------	---	---------	------------------	------------	-------

TERMINABLE LOANS

75,86,72,000	21	1947-48	1962	15-5/15-11	99-15
14,77,48,000	21	1946	1976	16-3/16-9	83-45
116,17,46,000	3	1938	1963-65	1-6/1-12	98-65
30,33,10,000	3	1950	1964	15-6/15-12	98-62
110,11,78,000	3	1943	1966-68	1-4/1-10	96-30
115,05,83,000	3	1945	1970-75	15-4/15-10	89-73
248,91,12,000	3	1946	1986	16-3/16-9	78-90
107,27,36,000	3	1956	1962	16-1/16-7	99-90
18,05,92,000	3	1958	1962	12-5/12-11	99-80
138,17,94,000	3	1954	1964	19-4/19-10	99-90
153,67,92,000	3	1955	1965	1-1/1-7	99-68
64,33,89,000	3	1956	1967	16-1/16-7	98-85
70,00,00,000	3	1958	1968	26-2/26-8	98-70
1,49,85,87,000	3	1959	1969	1-1/1-7	98-30
85,66,58,000	3	1956	1974	16-1/16-7	99-25
56,99,30,000	3	1957	1967	1-2/1-8	99-84
34,33,89,000	3	1958	1968	12-5/12-11	97-33
49,17,27,000	4	1957	1972	1-2/1-12	100-15
5,24,81,200	4	1958	1973	1-2/1-12	99-33
81,06,39,000	4	1959	1979	1-1/1-7	99-22
98,04,98,000	4	1960	1980	18-1/18-7	98-70
65,65,25,000	4	...	1981	...	...

STATE GOVERNMENT LOANS

WEST BENGAL

1,75,00,000	3	1951	1962	17-3/17-9	98-25N
3,60,23,300	3	1953	1963	15-1/15-7	99-95
2,00,00,000	4	1952	1964	1-2/1-8	98-96
7,00,00,000	4	1955	1967	1-3/1-9	99-00
7,11,44,100	4	1956	1968	3-3/3-9	99-00
5,10,49,700	4	1958	1970	15-1/15-7	100-08
7,69,69,400	4	1959	1971	19-8/19-2	98-65
7,00,00,000	4	1959	1969	28-2/29-8	99-12
...	4	...	1972	...	99-15

BOMBAY

5,63,12,200	3	1949	1962	1-2/1-8	99-60
2,97,86,300	3	1951	1962	17-9/17-3	100-00
5,50,35,400	4	1953	1963	15-1/15-7	100-00
3,61,30,900	4	1955	1967	1-2/1-8	99-85
9,00,00,000	4	1955	1967	1-3/1-9	99-25
7,50,00,000	4	1956	1970	3-3/3-9	99-10
6,59,12,500	4	1958	1971	19-8/19-2	99-10
6,59,00,000	4	1957	1969	16-3/16-9	101-00
10,60,00,000	4	1958	1970	15-1/15-7	100-50
10,00,00,000	4	1958	1971	15-1/15-7	100-50

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-4-62
--------------------	-------------------	---------------	--------------	--------------	--------------------------------

MADHYA PRADESH

2,01,28,800	3	1948	1964	1-3/1-9	...
1,02,18,100	3	1951	1962	17-3/17-9	...
1,02,18,100	4	1953	1963	15-1/15-7	...
1,58,00,000	4	1955	1967	1-3/1-9	...
1,50,00,000	4	1956	1968	3-3/3-9	...
2,00,00,000	4	1958	1970	15-1/15-7	...
...	4	1959	1971	19-5/19-2	...
...	4	1960	1969	28-2/29-8	...

UTTAR PRADESH

2,20,93,600	21	1946	1961-66	1-3/1-9	93-50N
1,57,42,600	3	1951	1962	15-3/15-9	94-00
1,94,11,700	3	1953	1962	17-3/17-9	99-75
9,45,15,500	4	1953	1963	15-1/15-7	99-95
6,11,45,200	4	1952	1964	1-2/1-8	99-80
8,58,00,000	4	1955	1967	1-3/1-9	98-20
8,50,00,000	4	1956	1968	3-3/3-9	98-75
7,00,00,000	4	1958	1970	15-1/15-7	98-30
...	4	1959	1971	19-1/19-8	97-70
...	4	1960	1969	23-1/23-8	98-31

MADRAS

3,81,49,000	3	1951	1962	17-3/17-9	99-80
1,85,309,100	4	1953	1963	15-1/15-7	99-90
5,24,81,200	4	1952	1964	1-2/1-8	100-00
7,60,00,000	4	1955	1967	1-3/1-9	98-18
12,50,00,000	4	1956	1968	3-3/3-9	98-00
5,00,00,000	4	1958	1970	15-1/15-7	99-50
...	4	1959	1971	19-8/19-2	97-69
...	4	1960	1969	28-2/29-8	97-50

MYSORE GOVERNMENT

2,95,85,200	4	1953	1953-63	1-6/1-12	100-10
3,33,47,200	4	1953	1963	15-1/15-7	99-90
3,25,80,000	4	1955	1967	1-2/1-8	97-50
4,10,00,000	4	1956	1968	3-3/3-9	97-80
...	4	1959	1969	28-2/29-8	98-30
3,80,00,000	4	1957	1969	16-3/16-9	99-75
5,00,00,000	4	1958	1970	15-1/15-7	99-80
...	4	1959	1971	19-8/19-2	98-80
...	4	1960	1969	28-2/29-8	98-25

KERALA GOVERNMENT

300,00,000	4	1953	1963	15-1/15-7	99-25
...	4	1956	1968	3-3/3-9	97-90
...	4	1958	1970	2-2/29-8	97-05
...	4	1958	1970	15-1/15-7	98-10
...	4	1958	1971	...	97-00
...	4	1958	1972	...	98-00

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	Week Ended	5.5-61	27-4-62	4.5-62
Forward Contracts—				
Purchase	£ ('000)	120	200	200
"	Rs ('00,000)	16	27	27
Sales	£ ('000)	...	...	...
"	Rs ('00,000)	...	...	...
Deliveries—				
Purchases	£ ('000)	10	75	...
"	Rs ('00,000)	1	10	...
Sales	£ ('000)	2,380	2,941	2,255
"	Rs ('00,000)	3,17	3,92	3,01
Spot Transactions—				
Purchases	£ ('000)	80	80	230
"	Rs ('00,000)	11	11	31
Sales	£ ('000)	...	...	...
"	Rs ('00,000)	...	...	...

19 May 1962

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	11-5-62	4-5-62	12-5-61
LIABILITIES:				
Notes in Banking Dept.	26,94,13	14,83,69	13,38,05	
Notes in Circulation	2161,29,66	2145,14,21	2007,25,97	
	2188,23,79	2159,97,90	2020,64,02	
ASSETS:				
A. Gold Coin & Bullion				
(a) Held in India	117,76,04	117,76,03	117,76,03	
(b) " outside India	...	...	...	
Foreign Securities	105,00,07	105,86,07	113,00,89	
Total of A	222,76,15	222,76,10	230,76,92	
B. Rupee Coin	114,60,90	116,34,87	113,92,63	
C. Govt. of India Securities	1850,86,78	1820,86,93	1671,34,47	
	2188,23,79	2159,97,90	2020,64,02	

BANKING DEPARTMENT:

	Week Ended	11-5-62	4-5-62	12-5-61
LIABILITIES:				
Capital Paid up	5,00,00	5,00,00	5,00,00	
Reserve Fund	80,00,00	80,00,00	80,00,00	
National Agricultural Credit (Long-term Operations) Fund	50,00,00	50,00,00	40,00,00	
National Agricultural Credit (Stabilisation) Fund	6,00,00	6,00,00	5,00,00	
Deposits—				
(a) Central Govt.	49,05,30	51,36,10	56,52,99	
(b) Other Govts.	10,78,18	16,06,38	14,19,80	
(c) Banks	89,03,95	79,97,50	79,38,08	
(d) Others	151,46,31	151,60,36	114,31,89	
Bills Payable	29,77,17	30,74,38	36,09,46	
Other Liabilities	63,75,42	63,61,11	63,65,63	
	542,84,25	533,35,83	493,07,15	

	Week Ended	11-5-62	4-5-62	12-5-61
ASSETS:				
Notes	26,94,13	14,83,69	13,38,05	
Rupee Coin	1,34	2,43	1,70	
Subsidiary Coin	2,96	3,23	6,77	
Bills Purchased and Discounted—				
Internal	...	...	...	
External	...	...	...	
Govt. Treasury Bills	70,59,97	52,10,27	43,90,44	
Balances held abroad*	4,79,77	5,98,78	21,94,10	
Loans & adv. to Govt.*	109,85,07	113,63,55	87,89,30	
Other Loans & Adv.*	130,97,71	139,56,88	133,79,90	
Investments	155,35,40	181,31,68	171,77,74	
Other Assets	36,37,83	35,85,33	21,19,15	
	542,84,25	533,35,83	493,07,15	

(1) The item 'Other Loans and Advances' includes Rs 1,21,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended		
	5-5-61	27-4-62	4-5-62
Demand Liabilities in India			
(i) From Banks ...	51,31,67	54,76,06	54,49,37
(ii) From Others ...	717,49,98	788,53,19	783,61,34
(b) Borrowings from Banks	30,78,74	27,46,49	29,02,69
(c) Other demand Liabilities	56,17,25	60,55,14	60,45,01
(a) Time Liabilities in India			
(i) From Banks ...	16,47,87	16,35,48	16,49,30
(ii) From others ...	1044,96,55	1174,13,34	1180,25,09
(b) Borrowings from Banks	14,72,04	11,62,22	11,73,55
(c) Other time Liabilities	23,84,24	12,80,43	13,03,71
(a) Demand Liabilities	9,87,15	4,86,99	4,32,96
(b) Time Liabilities ...	4,12,90	15,78,00	15,52,00
(iv) Borrowings in India...	39,08,96	12,65,20	14,14,75
(v) Cash in India ...	49,08,01	51,63,78	51,28,90
(vi) Balances with R. Bank	76,63,06	80,03,16	80,45,09
(vii) Balances in C. account	15,28,06	18,64,36	18,03,77
(viii) Money at call ...	46,91,28	49,03,69	56,61,66
(ix) Investments in India	548,38,68	600,56,30	592,77,38
(x) Loans cash Credits...	1102,32,37	1194,61,15	1207,70,30
(i) Due from banks in India	8,57,57	5,54,52	5,78,99
(xi) Inland bills Purchased and discounted in India	152,66,50	182,04,27	178,76,66
(xii) Foreign bills Purchased and discounted in India	47,51,03	49,08,00	46,27,40
(xiii) Total of items X, XI and XII ...	1311,07,47	1433,07,94	1438,53,58

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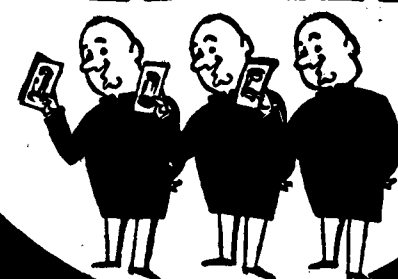
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Indian Finance

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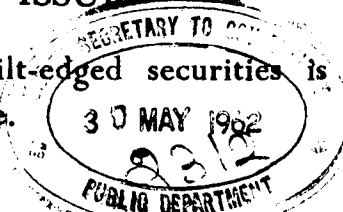
26 May 1962

Volume LXIX No 21

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The pattern of ownership of gilt-edged securities is discussed in the second Leading Article.



Indian Finance

Founded in

1928

by

C. S. Rangaswami

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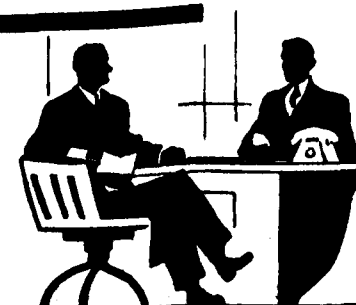
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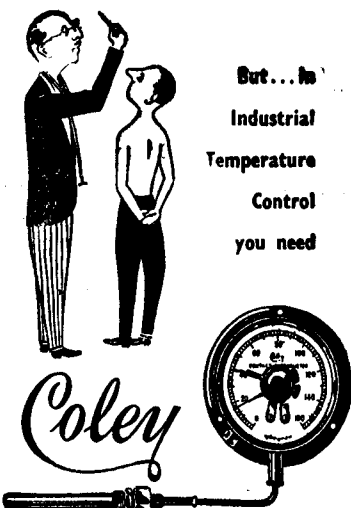
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31, Chowringhee Road, (Lloyds Branch).

17, Church Lane.

18, Brabourne Road.

18, Convent Road, Locally.

175D, Block A, Nalini Ranjan Avenue, New Alipore.

163, Rash Behari Avenue.

Darjeeling Branch:

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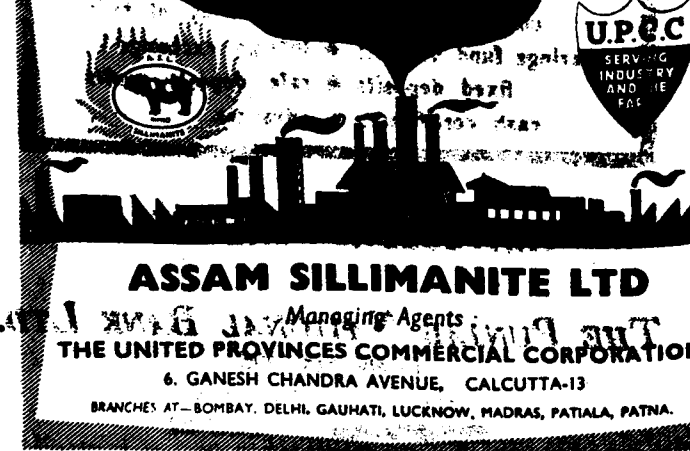
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Indian Finance

Established 1928

26 May 1962

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Prejudices. He is on the side of what
is Right"—The Analects of Confucius.

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

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

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

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Vive the Inter-bank Agreement

THE inter-bank agreement on Deposit rates has been saved without loss of face to any of the entities concerned. According to the Indian Banks' Association banks will fall under four categories: Large banks, with Deposits exceeding Rs 50 crores; medium banks with Deposit resources ranging from Rs 25 crores to Rs 50 crores; small banks with Deposits in the range of Rs 10 crores to Rs 25 crores; and banks smaller yet than that. The large banks will be allowed to continue paying the currently existing rates on Deposits, but will yield a differential of one-eighth of one per cent to the medium banks, which are thus enabled to "compete" more strongly with the large institutions; the medium banks, in turn, will face competition from the small banks who, as now, would be paying one-fourth of one per cent more than the large banks; and the remnant category can unashamedly offer whatever rate of interest they choose. The new agreement, which becomes effective from 1 June 1962, will be in force until 31 March 1964, and any member who wants to opt out of it has to give six months' notice. The implication is relative stability in the sphere of banking interest rates for nearly two years.

It needs to be recognised that such concessions as have been given have been yielded by the small banks, who forego one half of the differential that they had heretofore enjoyed vis-a-vis the rest of the banking system. In fact the large banks have hardly budged from the attitude they had taken up: the definition of the medium bank is a narrow one, and it is even possible that 1962 balance-sheets will disclose that two, or perhaps three, of the medium banks will "graduate" to the status of large banks; but of course this would be offset by the entry of one or two small banks into the category of medium banks. It is obvious that the quantum of interest payable by the banking system as a whole will be increased to the extent of the additional one-eighth of one per cent that the medium banks are now being allowed to pay.

Will the differential wrested from the large banks appreciably or quickly contribute to a new growth of Deposits with the medium banks? Our answer to the question is that there may be some marginal luring away of Deposits from large banks, but the impact of the differential will be small. It is the well-managed bank, which has a care for the services and facilities it offers to clients and constituents and which has as its attributes promptness and efficiency, that will continue to record a swifter Deposit growth. We would regretfully draw the attention of medium banks to the fact that the rate of interest paid on Deposits is only one, and a minor one at that, of factors that lead to Deposit growth. The whole of this exercise, on the part of the medium banks, to secure greater competitive capacity by insisting on an interest rate differential will have served little use, except perhaps temporarily to put up the operating costs (that is, interest paid) of the medium banks. The additional payment on Deposits could instead with more profit have been deployed in meeting probable losses in the opening of new branches—which, however, it has now been proved almost invariably are successful in mobilising

Deposits; and it would appear that what the medium banks want is precisely a quicker growth in the balance-sheet totals.

It may be conceded that the differential of one-eighth of one per cent for the medium banks as now proposed will not greatly add to the burden of expenditure of this category of banks; and as we have pointed out in any case such a higher level of operating costs is certain to prove no more than temporary. But we wish this opportunity had been taken advantage of to set standards for banks' earnings as well. We had hoped at one time that the Reserve Bank would be taking action to prescribe maxima for Deposit rates, and in the contingency of the inter-bank agreement being abandoned the Reserve Bank, we are sure, would have stepped in. Now, however, the monetary authorities can once again assert that they prefer convention to compulsion. So the impetus and drive for improving banks' earning potential has to come from the banks themselves.

The last year's working results have been such that banks have been able to get off to an auspicious start in respect of strengthening the "capital" ratios. But with increases in the cost of bank labour imminent, and with the rise in the rate of corporate taxation, the surplus that banks may be able to generate may not be enough to maintain both dividends and transfers to reserves. It consequently becomes essential for the Indian Banks' Association to address itself to the task of enlarging the margin between earnings and expenditure. As Mr. Tulsidas Kilambhand hinted at the recently held annual meeting of the Indian Banks' Association, a review and revision of charges for various services that banks extend are long overdue. The intransigence of some of the bigger banks was cited as reason why no progress had thus far been achieved in this regard. It may well be that the medium banks in this context also will have to seize the initiative.

While therefore it is a great gain to stability in banking that the inter-bank agreement on Deposit rates has not been allowed to be abandoned, success here, we hope, will embolden Indian bankers now to take up the more constructive task of how best banking earnings can be enlarged, so that banks can be strengthened to deal with the varied problems of financing that they will increasingly encounter as the Third Plan gets implemented.

The crisis of confidence, with which banks were faced in mid 1960, has now fortunately been banished firstly with the introduction of the scheme for the insurance of bank Deposits and thereafter with the vigorous efforts of the Reserve Bank to strengthen banking. With the Reserve Bank stipulation of a minimum for Advances undoubtedly banks' earnings have improved. But in order that the capital ratio may be raised to a desirably high level and also so that banks will be possessed of the inner reserves to meet the losses they may experience in the new tasks that they are being asked to undertake, it is more than ever before necessary that the margin between earnings and expenditure is made to wider somewhat more; and this is the matter to which the IBA should pay immediate heed and attention.

Pattern of Gilt-Edged Holding

THE April issue of the Reserve Bank of India Bulletin analyses with extensive data, the trend and pattern of public borrowings in the country. Under the impact of planning, public borrowing has assumed considerable significance as an instrument for mobilisation of resources and extensive recourse had been had to it during the Second Plan period. The Third Plan has also laid store by a substantial share of resources to be raised through public borrowing. The Reserve Bank study discusses the subject in terms of the composition of the debt, the maturity pattern, its distribution between types of holders and changes in such distribution that took place during 1960 as compared with the previous year. A study of public borrowings in these aspects should yield important guidelines for future policy.

The total volume of rupee debt of the Central and State Governments at the end of March 1961 has been estimated at Rs 2,784 crores composed of Central Government debt at Rs 2,256 crores and State Government debt at Rs 528 crores. During 1960 there was a rise in total debt by Rs 203 crores as compared with debt at the end of 1959, accounted for by increase in Central debt of Rs 118 crores and in State Government debt by about Rs 86 crores. Of the total of Rs 2,784 crores, the Reserve Bank alone on its account held Rs 707 crores or nearly 25.4 per cent of the total debt outstanding. This large share of the Reserve Bank is an important feature being the result of the increasing reliance on Reserve Bank for the success of public borrowing programme by absorbing considerable portion of the initial issue to be later let to the public through tap sales. It is important to emphasise that it is Central debt that bulks large in the Reserve Bank's holding of Government Securities, its share in total State Government securities being almost negligible.

Next to the Reserve Bank, it is the commercial banks and co-operative banks that account for the greater part of the total debt than the other entities. The total of such debt held by the commercial banks and co-operative banks at the end of 1960 amounted to Rs 601 crores and constituted 21.6 per cent of the total debt. Insurance companies held Government securities to the tune of Rs 386 crores or 13.9 per cent and provident funds held Rs 217 crores representing 7.8 per cent of the total debt. Governments also held securities valued at Rs 268 crores working out to 9.6 per cent. The "Residual" group had holdings of the value of Rs 527 crores (19 per cent) of which Rs 181 crores was held on account of Trusts, Rs 76 crores on account of Individuals, Rs 61 crores on account of local authorities and Rs 36 crores on account of Joint Stock Companies.

As compared with 1959, there were important shifts in the holdings of securities as between the Reserve Bank and Commercial and Cooperative Banks. There was a pronounced rise of the order of Rs 240 crores in the holdings of the Reserve Bank which resulted in an increase in its proportion from 18.1 per cent to 25.4 per cent. In contrast the holdings of the commercial and cooperative banks went down by Rs 133 crores. Considering that there was a rise in holdings of Cooperative Banks by Rs 4 crores, the decline in the holdings of the scheduled banks

works out to Rs 137 crores. Rs 50 crores rise in the Reserve Bank's holdings is shown to be accounted for by the funding operation in January involving an amount of Rs 50 crores. The fall in the holdings by the commercial banks reflects in the main the effect of the new procedure for the transfer of the P.L. 480 Deposits from the State Bank to the Reserve Bank and also the pressure of demand for scheduled bank credit which occasioned considerable sales of securities by the scheduled banks to the Reserve Bank. Barring this shift in the holdings of the Reserve Bank and the Scheduled Banks, there was no significant change in the pattern of ownership, in spite of substantial additions made by the other entities. The holdings by the provident funds increased from 6.7 per cent to 7.8 per cent while that of the Insurance group increased from 12.9 per cent to 13.9 per cent. The "Residual" group showed a small decline of Rs 3.3 crores to Rs 526.9 crores, the proportion registering a fall from 20.6 per cent to 18.9 per cent.

There are also significant variations in the proportions of debt of the Central and State Governments of the various maturity patterns held by various categories. The proportions held by scheduled and cooperative banks in total Central Government and State Government securities were 33.7 per cent and 31.8 per cent respectively. For the Insurance group State Government securities accounted for the larger proportion of their holdings of securities at 25.1 per cent against 20 per cent of Central Government securities. The holdings of the Provident Funds were almost exclusively in Central Government securities, while for the Residual group, the share of State Government securities at 40 per cent was considerably larger than holdings of Central Government securities which constituted only 25.2 per cent.

There were important changes in the relative holdings of the various groups in the total of Central and State Government securities. Most importantly there was a pronounced decline in the scheduled bank holdings of Central Government securities while there was a small rise in their total holdings of State Government securities. The Insurance Group raised their holdings of both Central and State Government securities. The holdings of the "Residual" group showed a decline Rs 31 crores under Central Government securities, while their holdings of State Government securities showed a rise of Rs 28 crores.

The maturity pattern of the total debt shows the preponderance of the medium-

dated as compared with the medium-longs. Nearly 34 per cent of the total debt was in the maturity group within five years, while another 36 per cent was in the maturity group within 5-10 years. The combined proportion of the two maturity groups works out to 70 per cent of the total debt. Loans in the maturity range of 10-15 years accounted for 10 per cent, loans over 15 years for 11 per cent, and non-terminable loans for 9 per cent. The holdings of the various groups in the different maturity patterns also show significant features. The holdings of the Governments, Reserve Bank and commercial banks were mostly in the 10 year range, the actual proportion of such securities in this range being of the order of 76 per cent, 77 per cent and 88 per cent of their respective total holdings. On the other hand, the holdings of the Insurance group were distributed in the proportion of 57 per cent and 43 per cent as between securities maturing within 10 years and securities maturing after 10 years. Over 63 per cent of the holdings of the provident funds had a maturity of over 10 years. During the year 1960 there was a shift in the maturity pattern from medium-longs to medium-dated loans, which came as a sequel to the shifting of the 3 per cent 1970-75 loans, with an outstanding amount of Rs 115 crores and the 1970 State loans with an outstanding amount of Rs 57.9 crores from the former maturity group to the latter. The maturity patterns of the Central Government securities do not show significant difference from the maturity patterns of the State Government Debts. In the case of Central Government debt, nearly 71 per cent of the total fell under the maturity pattern within ten years, while the relevant proportion in the case of the State Government debts was 66 per cent. Among the various investor categories, there was a marked preference for loans maturing within 10 years by Governments, Banks and Insurance Group. Nearly three-fourths of the Central Government debt and four-fifths of the State Government debt held by the Governments were due to mature within ten years. In the case of commercial and cooperative banks, over 90 per cent of their holdings in Central Government securities fell due within 10 years, the corresponding percentage in respect of State debt being 70. In the case of Insurance group, its holdings of Central loans maturing within 10 years formed 52 per cent and of State loans maturing within 10 years as much as 68 per cent.

There were also important variations in the holdings in the two maturity patterns by the various categories of holders. While there was an increase in Reserve Bank holdings

under all categories, there was a decline in scheduled bank holdings in almost every maturity group. There was a notable drop in the share of Residual category in the maturity group over 15 years from 44 per cent to 32 per cent while the proportion of holdings by Insurance group in mediums and longs went up by 3 points each.

One significant feature disclosed by figures for public borrowings during 1960 is the substantial disinvestment of Government securities by the public which contrasts with the increase in public absorption of the order of Rs 143 crores witnessed in 1959. For the Second Five Year Plan as a whole the net

absorption of Government securities by the public aggregated Rs 458 crores. The Reserve Bank article explains the substantial difference in public absorption of Government securities in 1960 to have been caused by the new procedure for transfer of P.L. 480 Deposits from the State Bank to the Reserve Bank. "The net absorption for the four years 1956-57 to 1959-60 was overstated because of the investments of P.L. 480 funds by the State Bank of India and the net disinvestment for 1960-61 understand the degree of net absorption by the public in consequence of the change in the arrangements in regard to P.L. 480 funds in May 1960".

OWNERSHIP OF THE CENTRAL AND STATE GOVERNMENT SECURITIES (As at the end of March 1960 and March 1961) (In crores of Rupees)							
Category	Central and State Government Securities		Central Government Securities		State Government Securities		
	March-end 1960	March-end 1961	March-end 1960	March-end 1961	March-end 1960	March-end 1961	
Governments	262.86	267.37	221.19	216.52	41.67	51.05	
(a) Central Government	5.29	3.51	5.29	3.51	...	...	
(b) State Governments	257.57	264.06	215.90	213.01	41.67	51.05	
Reserve Bank of India (Own Account)	466.91	707.08	466.91	704.94	...	...	
Commercial & Cooperative Banks	734.00	601.07	585.83	449.34	148.17	151.73	
(a) Scheduled Banks	688.49	551.96	562.31	427.59	126.18	124.37	
(b) Non-Scheduled Banks	11.19	10.77	5.67	4.63	5.52	6.14	
(c) Cooperative Banks	34.32	38.34	17.87	17.12	16.47	21.22	
Insurance	334.38	386.02	257.51	267.18	76.87	118.84	
Provident Funds	173.19	217.55	172.68	217.03	0.57	0.52	
Industrial Finance and State Financial Corporations	3.24	4.81	0.30	0.55	2.94	4.26	
Reserve Bank of India—held on Account of Others	41.19	38.49	32.04	29.65	9.15	8.84	
Non-residents	34.54	34.33	34.44	34.23	0.10	0.10	
Others (Residual)	530.22	526.94	367.33	326.31	162.89	190.63	
TOTAL	2580.53	2783.86	2138.23	2255.75	442.30	528.11	

Sino-Soviet Bloc Aid: Myths & Facts

By FRANK M. COFFIN
Deputy Administrator For Program Agency
For International Development.

THE Sino-Soviet Bloc aid program is now in its seventh year. It was in 1955 that the Soviet Union, its satellites and Communist China started extending long-term credits and grants to the newly developing countries of the free world. The past seven years have seen a sizeable growth in the size and scope of the Bloc aid program. They have also seen a sizeable growth in the number of myths, misconceptions and misimpressions that surround the program's operations. Much has been spoken and written on the subject, but for some reason most of what has been said has tended to centre around two opposite poles of comment. On the one hand, the Bloc gets virtually nothing but gold stars for aid efficiency, performance and impact. This line of comment has no room for the "Ugly Russian". Bloc technicians are portrayed as multilingual; they know the country they work in and mix in perfect harmony with the local population. On the other hand, the Bloc aid program gets nothing but brickbats. This line holds that Bloc aid is long on promises but short on follow through. Commitment values are inflated, Bloc goods are shoddy, the aid goes mostly for showpiece projects of little intrinsic economic worth. The program is limited to a handful of countries; it made a big initial splash but is petering out, and so forth.

After seven years, we now have a better awareness of the Bloc operations to put their aid program in correct perspective. I should like to devote the discussion today to dispelling some of the myths, both good and bad, that have arisen around the Bloc program so that we can all have a more realistic picture of what we have to deal with.

Myth: The Bloc program started off with a big splash of publicity and many promises of large-scale aid, but the initial impact has worn away and the program has fallen off in the last few years.

Fact: Bloc aid commitments have risen steadily since 1955. Communist Bloc aid to non-bloc countries in the less developed areas reached an estimated total of some \$6.5 billion by the end of 1961—about \$4.5 billion in economic credits and grants and about \$2.0 billion in military aid. Economic aid commitments alone have averaged about \$1.0 billion annually for the past three years. The Soviet Union is the largest supplier, providing over 70 per cent of the total. The European satellites account for about 20 per cent and Communist China for less than 10 per cent.

Myth: Bloc aid goes to only a handful of countries and is really overplayed in terms of its worldwide effect.

Fact: It is true that some seven countries account for about 80 per cent of total Bloc economic and military aid. Those seven are Afghanistan, Cuba, Egypt, Indonesia, India, Iraq and Syria. However, substantial amounts of aid are going to many other countries. Some 28 nations are now listed as Bloc aid recipients, and the list is constantly growing. Last year four new countries were added; Cyprus, Mali, the Somali Republic and Sudan. The Bloc is expanding its program in Africa

and in recent months has been pushing harder in the Latin American republics. In all probability, we shall see the Bloc aid list continue to lengthen.

Myth: The whole Bloc aid program is overvalued. Commitments are converted into dollars at unrealistic official rates. The true worth of the program is only a fraction of the \$6.5 billion figure.

Fact: Most Bloc agreements spell out the fixed gold content of the currency in which the aid is valued, whether it be rubles, pounds, rupees, dinars, or rupiah, so that there is no question of inflated official rates. In many cases, the value of the aid agreements is denominated directly in dollars. The figures \$4.5 billion in economic aid and \$2.0 in military aid are fairly realistic valuations of the Bloc commitments to date, but it should be noted that there is room for overpricing in the bilateral negotiations on particular projects and technical services. In general, it appears that the prices for machinery and construction conform to those prevailing in the free world, although there have been notable instances—in Afghanistan, Indonesia and Iraq for example—where countries have complained about overpricing and price-hiking after terms had been agreed upon. Recently, Ghana complained strongly that the Soviets were charging far too much in maintenance and salary costs for their aid technicians.

Myth: The Bloc gives easy credits on terms much more favourable than the U.S.

Fact: It is true that Bloc interest rates tend to be generally lower than those of the U.S. However, there are a number of significant offsetting factors that should be taken into account. US loans usually carry longer amortization periods than Bloc loans. Thus, annual payments on U.S. loans tend to be lower and can be met with less strain than payments on Bloc credits. Moreover, the longer repayment schedules for US loans mean that the recipient country will have more time to expand its productive capacity and to improve its ability to pay before fully discharging its debt. Finally, low Bloc interest rates must be considered in the context of the negotiated price arrangements that apply to the assistance agreements. There is sufficient flexibility in the terms of those agreements to make it possible for the Bloc to compensate for its low interest rate.

Myth: Most Bloc aid goes for showpieces which make a visual impact but are of little real economic worth to the recipient country. Projects are papier-mache, nice to look at but without substance.

Fact: More than half the value of the \$3 billion worth of Bloc projects thus far identified is for expansion of the industrial sector of the recipient countries' economies. Projects in this sector include not only such heavy construction as the Bhilai steel mill in India, but a whole variety of industrial installations, large and small: cement plants, textile mills, sugar refineries, assembly plants, machine-tool factories of all types, farm-tool factories, bicycle and tire plants, fruit canneries, electric bulb and pharmaceutical factories and even small nuclear reactors.

About 15 percent of the \$3 billion of agreed-on projects goes for transportation and communications; highways, ports, airfields, bridges and railroad projects. Twelve per cent goes for multi-purpose hydroelectric power projects such as the Aswan Dam in Egypt and smaller power plants; eleven percent for mineral exploitation, especially petroleum development in Afghanistan, India and Pakistan. Less than three percent of Bloc economic aid goes for the type of "show-piece" projects represented by the hotel in Burma, or the

NET ABSORPTION OF GOVERNMENT SECURITIES BY THE PUBLIC (In crores of Rupees)							
	Net market borrowing by the Central and State Governments			Cash Receipts (net) from the public			
	Cash Receipts 1	Cash Payments 2	Net Receipts 3	5	6	7	8
FIRST PLAN:							
1951-52	24.3	49.2	- 24.9	+ 1.7	- 11.3	- 9.6	
1952-53	15.8	2.9	+ 12.9	+ 12.9	+ 20.5	+ 33.4	
1953-54	60.4	63.9	- 3.5	+ 46.3	+ 34.2	+ 80.5	
1954-55	160.7	50.0	+ 110.7	+ 67.2	+ 25.3	+ 92.5	
1955-56	98.6	16.6	+ 82.0	+ 64.2	+ 28.9	+ 93.1	
Total	359.8	182.6	+ 177.2	+ 192.4	+ 97.6	+ 289.9	
SECOND PLAN:							
1956-57	143.7	3.0	+ 140.7	+ 89.7	- 19.1	+ 70.6	
1957-58	99.7	29.0	+ 70.7	+ 28.1	+ 85.2	+ 113.3	
1958-59	241.6	14.8	+ 226.8	+ 104.6	+ 89.0	+ 104.6	
1959-60	208.3	33.6	+ 174.7	+ 82.5	+ 60.6	+ 143.1	
1960-61	179.4	45.4	+ 134.0	+ 61.4	- 125.1	- 63.7	
Total	872.7	125.8	+ 746.9	+ 367.3	+ 90.6	+ 457.9	
THIRD PLAN:							
1961-62	185.7	50.0	+ 135.7	+ 73.0	- 37.0	+ 36.0	

Asian games stadium in Indonesia, or the various gift hospitals that are a part of so many Bloc offers.

Myth: The Soviets execute their programs with jet-like speed, making the U.S. programs seem snail-like by comparison.

Fact: Perhaps the best way to put this claim in correct perspective is to note that out of the \$4.5 billion in economic aid commitments to date, only about \$1.0 billion or less than 25 percent has so far been expended. Bloc expenditures were at a peak in 1961, totalling some \$300 million, but at the rate of \$300 million a year it would take another 10 years to exhaust the present unexpended balance, even if no new commitments were made. However, I think we can expect the rate of expenditure to speed up considerably as surveys are completed and more and more projects move into the implementation stage.

It is true that in several cases, especially where the political stakes were high, the Soviets have moved ahead rapidly to carry out their program. We saw this in Afghanistan in the road-paving, bakery and silo projects. But in the overall picture, it seems that the Soviets have run into the same difficulties in performance that we have: transportation problems, material shortages of local currency and similar impediments. In some countries, Bloc implementation has moved at a creditable rate—in Afghanistan and Yemen for example, where roads, airfields, ports, and several factories have been completed. In India, the USSR-built Bhilai mill at Madhya Pradesh is now producing at the rate of 1 million tons of steel annually; the plan is to expand output to 2.5 million tons a year. Czechoslovakia has completed a number of cement and sugar plants at Assam and Madras. In other countries, however, the programs have barely gotten off the ground despite the age of the commitment. This is true in Ethiopia, in Indonesia and in Iraq. There are many countries where long-standing umbrella credits have not yet been obligated because of the inability of the Bloc and the recipient country negotiators to reach agreement on specific projects.

Myth: The Bloc gets rid of its obsolescent equipment through its aid program. Military aid equipment in particular is outmoded and of no further use to the Soviet Union.

Fact: In general, Bloc equipment and construction materials, while in most cases below western standards of quality, tolerances and finish, appear adequate to do the job for which they are intended. There have been many instances, however, where Bloc equipment has caused considerable difficulty and significantly delayed progress on individual projects.

The story on Bloc military aid is similar—generally satisfactory but with several exceptions. While it is true that many of the items delivered may be obsolescent by advanced Soviet standards, it is nonetheless a fact that those items are a desired and welcome addition to the military establishments of the recipients. Even so, not all of the equipment is outmoded, by any standards. Russian aid includes late model T-54 tanks, TU-16 jet bombers, MIG-19 and even MIG 21 jet fighters. Some short-range tactical missiles are also reportedly being delivered.

Here, too, there have been quite a few instances of defective equipment being received. Bloc naval vessels sent to Indonesia were not designed to operate in hot climates and have broken down frequently. Compressors have gone bad because of overheating. Spare parts have been unavailable, so that many ships have been rendered inoperable for long periods.

All in all, however, it appears that such deficiencies have not been major obstacles to the Bloc aid program as a whole. Recipient countries complain, argue, bargain and adjust, but desirous, and in some cases desperate, for more aid, they continue to move ahead with the Bloc on project agreements and new aid commitments.

Myth: Countries are not over-run by large numbers of Bloc aid personnel. There are no "Ugly Russians" among Bloc technicians working abroad. Bloc technicians mix well, cause little friction and stay out of trouble.

Fact: Actually there are probably more Bloc aid technicians in their 28 aid-recipient countries to which we give aid. A major reason that the Bloc aid program is more heavily project-oriented than is our own program at present, so that more people are needed to survey, plan, supervise, and construct. Of course, this comparison does not take into account the technicians of private U.S. companies abroad or those of other western nations.

It is estimated that about 8500 Bloc economic technicians were working in the less developed countries during the last half of 1961. This was a 30 percent rise over the number in 1960. There were nearly 200 technicians in Afghanistan, over 700 in Egypt, over 500 in India and large numbers in Guinea, Yemen, Iraq, Syria and Indonesia. While in general Soviet personnel appear businesslike and competent, although too narrowly specialized, there have been a number of instances where the Russians have gotten out of line.

From all evidence, Soviet technicians do not mix well. They keep pretty much to themselves, living in self-contained enclaves, keeping their own schools, and shying away from social invitations. They do like to shop in the bazaars and market places, however, and they are known bargainers.

Myth: Russian technicians speak the local languages fluently and are thus able to get along better with the people of the country they are working in.

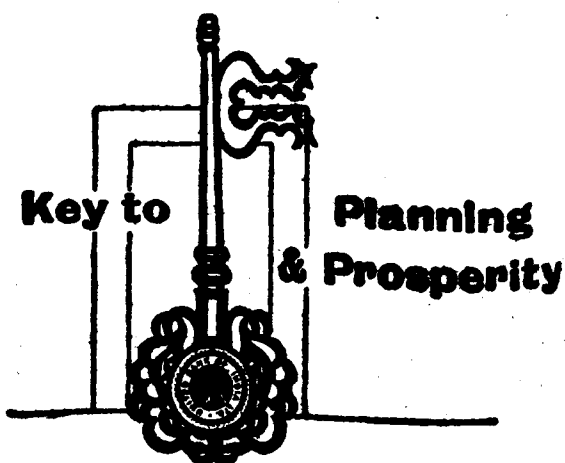
Fact: Bloc aid personnel usually have not had language training, but propaganda has exploited exceptional instances in order to create an impression that Bloc countries have available large numbers of language-trained technicians. There are some reports of Bloc technicians speaking fluently such languages as Hindi, Persian, Pushtu, and Farsi, but proficiency in foreign languages is the exception rather than the rule as far as Bloc aid personnel are concerned. By contrast, it appears that Bloc diplomatic personnel are generally well trained in the language and culture of the country to which they are assigned. Diplomatic officers reportedly receive a bonus of 10 per cent of their base salaries for competence in European languages and 20 per cent for exotic languages.

Reports indicate that Bloc technicians occasionally attempt to learn the language of the area of their assignment, but that usually they are content to depend upon their own and foreign translators. Interpreters are an integral part of the Soviet technician team. A few Bloc technicians may be competent in the second language of an area, such as English in India, but in general it appears, on the basis of available evidence, that Bloc aid personnel probably encounter greater difficulty than American personnel in overcoming language barriers. In Burma, for example, it has been reported that American personnel are at an advantage because of the prevalence of the English language, whereas most Bloc personnel have to be accompanied by interpreters. In Iraq, the Russians have en-

countered great difficulty with Arabic, and they are short of interpreters.

Myth: The USSR cannot afford to continue an aid program of over a billion dollars a year to the free world, especially since it is also giving substantial amounts of aid within the Bloc to the satellites and to North Korea and North Vietnam.

Fact: Despite heavy demands at home for military spending, the space effort and domestic investment, the Soviet leadership apparently feels strongly that it is in its national self-interest to carry the added burden of foreign aid commitments, both within and outside the Bloc. Soviet aid to other Bloc countries is estimated at some \$6 billion since 1955. Air commitments to the newly developing non-Bloc countries have recently been about a billion dollars a year. Together, Soviet aid to the Bloc and non-Bloc countries represents on the order of one percent of Soviet gross national product, about the same proportion as our own but from a smaller base. It should be noted, however, that although commitments are substantial, actual deliveries are spread over a period of years so that the real drain on Soviet resources is somewhat reduced at present. Undoubtedly requirements of the Soviet aid programs have caused short-run strains in certain sectors of Russian industry, especially in the case of capital equipment. Shipments of complete plants, such as sugar and oil refineries or cement mills appear to have caused some difficulties but not major ones. Similarly, requirements for such major projects as the Bhilai steel mill, the Aswan Dam and the oil refinery in Iraq have sometimes conflicted with Bloc internal needs, but these conflicts are not judged to be of a serious nature.



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World of Finance

SLACK SEASON

Easy Conditions in the Offing?

What will the 1962 slack season prove to be like? Its intensity (or otherwise) is important from the money market point of view, and it would be helpful if we could in this regard essay some sort of estimate. At the outset let us make clear the fact that there will be a slack season, in the sense of seasonal funds returning. What in the past has happened now and then is that such return of funds has been obscured because it has been offset by increase in a distinctly different kind of bank accommodation—Industrial Advances. The slack season gets to be pronounced for one of two reasons: if the outflow of seasonal finance is on the high side by the same token the inflow is also in large amount; again, if there should be some element of stagnation in industrial production, or a deceleration in the rate of growth, the slack season contraction in bank credit tends to be accentuated.

Thus, the first fact with which we may start assessing the prospects of the 1962 slack season concerns the quantum of busy season expansion in bank Advances. As we noted a few weeks ago a new record has been touched this year with increase during the notional busy season exceeding Rs 200 crores. It stands to reason, consequently, that the return of seasonal finance should also be correspondingly high.

The second fact is one of scarcity of foreign exchange resources. Maintenance imports, we are afraid, may quite conceivably suffer; and that will surely tend to affect production. Hence the growth of industrial financing during the 1962 slack season may be somewhat low.

Therefore, for the two reasons we have indicated, bank Advances should contract; and the Finance Minister's injunction to bankers recently in Bombay, that they should exercise more restraint in Advances to industry, should be one more reason why industrial Advances should be slow to expand.

On the other or positive side, there is no reason why the trend of steady increase in Deposits should not continue. What with restored confidence in banking, and implementation of branch expansion schemes, the mobilisation of new resources by the banking system can be taken for granted.

Furthermore, with borrowings from the Reserve Bank already at a low level, the pressure upon the banking system, at the very start of the slack season, is already small: and prospects of the pressure being reduced to nothing are very bright indeed. However, if the monetary authorities should frame a new loan specifically for banks, all available surplus resources of the banking system would find their way into such a loan, and we may—though temporarily—have some element of pressure.

But, to sum it up, it is quite clear that for a variety of reasons the 1962 slack season should produce really easy money conditions.

An embarras de richesse is quite on the cards. It would be all to the good if such surplus of resources were to compel the banking system to revise its views as to what should constitute the maxima for rates of interest paid on Deposits; but that of course would be to hope for far too much. A pronounced busy season (such as 1961-62 was) followed by an accentuated slack season (which we believe 1962 will be) should assure that banks will have less of a problem in financing the 1962-63 busy season: they will in every way be better prepared for it.

UNITED INDUSTRIAL

Slow Growth in Deposits

The difficulties experienced by a small bank are underlined in the accounts of the United Industrial Bank Ltd for 1961. Growth in Deposit resources has been slow, with the total rising by Rs 11.67 lakhs to Rs 1.58 crores. While Fixed Deposits are slightly lower at Rs 45.15 lakhs against Rs 46.70 lakhs, the two other categories show increases: Savings Bank Deposits have improved from Rs 41.94 lakhs to Rs 48.16 lakhs and Current Accounts from Rs 57.47 lakhs to Rs 64.47 lakhs.

The bank has nevertheless adopted a very cautious attitude toward Advances, which are actually lower by Rs 1.89 lakhs at Rs 98.32 lakhs. The gilt-edged portfolio has been substantially added to, in being shown Rs 18.09 lakhs higher at Rs 58.35 lakhs. The result is that cash balances, including money at call and short notice, have declined from Rs 26.00 lakhs to Rs 19.03 lakhs. The loss carried forward has increased from Rs 0.89 lakh to Rs 1.86 lakhs by virtue of the deficit shown in the latest year.

According to the profit and loss account the gross income has gone "up" by a little under half a lakh of rupees to Rs 9.24 lakhs; but this of course includes the loss for the year of Rs 0.97 lakh. In fact the income by interest and discount fell by Rs 0.41 lakh to Rs 6.46 lakhs, though this was partly offset by an improvement of Rs 0.14 lakh to Rs 1.69 lakhs in the income by way of commission, exchange and brokerage.

Interest paid absorbed rather more at Rs 3.33 lakhs against Rs 3.06 lakhs, and salaries and allowances cost Rs 0.16 lakh more at Rs 4.45 lakhs. The net result of decline in income and increase in expenditure is to transform the profit of Rs 1.878 in 1960 to, as we have already noted, a loss of Rs 0.97 lakh.

The Directors' Report points out that the loss for the year has arisen because the Board do not consider it "prudent" to charge interest on "some of its suit-filed and decreed debts in accordance with the terms of the relative decrees". The Report adds: "The unrealised interest to which the Bank was entitled in law during the year 1961 was to the tune of Rs 2.00 lakhs excluding the interest which accrued in previous years." In as much as the Advances are, according to the Directors' Report, "secured by valuable urban properties", the bank may be said to

have reasonable hope of collecting both the principal and the accrued interest. However, it is necessary to add here that the Auditors' Report to shareholders remarks that "Advances include an amount of Rs 2,86,000 approximately which, in our opinion, is doubtful of recovery and which has not been provided for in the accounts." Lastly we may point out that there is a liability of shareholders on uncalled capital to the tune of over Rs 9 lakhs—that is, more than enough to meet both the bad debt to which the Auditors have made reference and the carry forward of loss in the balance-sheet of the bank.

BANK RETURNS

Beginning of the Slack Season?

Signs of the 1962 slack season setting in are clearly evident in the returns of the Reserve Bank for the week ended 18 May. Active Note circulation has receded by Rs 14.64 crores to Rs 2,146.66 crores, though there has also been outflow of Rupee Coin in the nominal amount of Rs 0.24 crore. With a view to buttressing Balances Held Abroad, in the Banking Department, it has been necessary to transfer Rs 3.50 crores from Foreign Securities in the Issue Department, the relative figure moving down to Rs 101.50 crores. Currency has also been contracted for Rs 2½ crores against Rupee Securities by transfer to Investments in the Banking Department. Thus, the Reserve Bank's cash in the till has moved down by Rs 10.60 crores to Rs 16.34 crores. It may also be noted here that the foreign assets held by the Reserve Bank in both Departments have fallen to Rs 197.73 crores; moreover the import gap not covered by foreign assistance worked out to Rs 2.07 crores during the week.

The Central Government has been the beneficiary in this the third week of the month, with the State Governments apparently making repayment of loans and advances. The Centre's balances are higher by Rs 3.69 crores, and there is no evidence of deficit financing. On the other hand, balances of State Governments have been run down by Rs 6.43 crores to Rs 12.35 crores, despite an increase of Rs 7.53 crores to Rs 117.38 crores in their ways and means borrowings from the Reserve Bank. With the Reserve Bank's portfolio of Government of India Treasury Bills purchased and discounted practically unchanged at Rs 70.22 crores it would appear that the States did not try to replenish their balances by rediscount of such ad hoc as they might have had.

Investments in the Banking Department are Rs 25½ crores higher at Rs 180.97 crores. Of this a sum of Rs 2½ crores is traceable to transfer from the Issue Department. The balance of Rs 4 crores relates to sale of gilt-edged by the State Bank during the week.

Easing of pressure upon the banking system is indicated by the fall of Rs 9.84 crores to Rs 129.14 crores in the Other Loans and Advances of the Reserve Bank; and that such reduction in debt should be largely on account of Scheduled Banks is suggested by the decline of Rs 4.29 crores to Rs 6.92 crores in the Reserve Bank's advances against usance bills. However, Reserve Balances of member banks stand reduced by Rs 1.74 crores at Rs 87.30 crores notwithstanding an increase of nearly Rs 3 crores in the State Bank's cash in hand and with Reserve Bank. So it would appear that member banks have partly utilised their Reserve Balances to repay central banking debt.

Lastly, as already noted, Balances Held Abroad are higher only by Rs 1.43 crores at Rs 6.23 crores despite a transfer of Rs 3.50 crores from the Issue Department. Foreign assets in the holding of the Reserve Bank are falling to grievously low levels, and it is therefore most heartening news that India has secured assistance from the United Kingdom in the amount of Rs 10 crores to help the general balance of payments problem. It needs nevertheless to be stressed that the outlook is not too hopeful, since the slack season for exports has just started. Each succeeding week may witness an import gap of very nearly Rs 5 crores, and unless further drawings are made upon the International Monetary Fund, or unless we are vouchsafed rather more by way of untied loans, we may find our foreign exchange reserves dwindling by the end of September, in a most disquieting manner and to a most disturbingly low level. It is therefore likely that India should approach the IMF for the purchase of currencies for another \$150 million in the course of the next month or so.

The return of the State Bank for 18 May is featureless except in that it records what probably is a slack season fall in its total of Advances without, it may further be remarked, the Rs 300 crore mark being touched. Deposit resources have staged a modest rise of Rs 0.71 crore to Rs 574.34 crores and a fractional fall of Rs 0.13 crore to Rs 0.91 crore in borrowings has also been recorded. Strangely there is a further drop of Rs 4 crores to Rs 224.65 crores in the gilt-edged portfolio, whereas Other Assets have risen again by Rs 2.60 crores to the unusually high figure of Rs 43.12 crores. Consequently we deem it possible that the State Bank should in the next week or so figure as a prominent purchaser of gilt-edged from the Reserve Bank—unless the intention is to conserve resources in order that the State Bank's subscriptions to the new loan should be hefty. The total of Advances has shrunk by Rs 1.82 crores to Rs 296.91 crores. The end result is an improvement of Rs 3.28 crores to Rs 29.99 crores in the State Bank's cash balances, including money at call and short notice.

Spillover of beginning of the month disbursements has had a manifold impact upon the return of Scheduled Banks for 11 May. Deposits are lower, suggesting that constituents had felt the need to draw upon their balances; the total of Advances has further risen, indicating greater recourse to bank credit; consequently the banking system has had in turn to borrow more from the central banking institution.

Also, a switch-over from Demand to Time Deposits is taking place and this may reflect constituents' awareness of the end of the busy season. Demand Deposits (excluding borrow-

ings from banks) are considerably lower by Rs 12.76 crores at Rs 885.79 crores; and the switch-over is only partly reflected in the rise of Rs 5.69 crores to Rs 1,215.46 crores in net Time Deposits.

The total of Advances has marched further ahead by Rs 3.18 crores to Rs 1,441.72 crores, but the bulk of the increase is traceable to the State Bank. Even so the drop of Rs 18 crores to Rs 574.77 crores in banks' holdings of gilt-edged is wholly on account of the State Bank. The resulting strain upon the banking system stands reflected in a small rise of Rs 0.50 crore to Rs 20.35 crores in borrowings from the State Bank and in a rather larger rise of Rs 7.81 crores to Rs 21.96 crores in indebtedness to the Reserve Bank. Cash balances including money at call and short notice are practically unchanged at Rs 203.59 crores as compared with Rs 203.39 crores in the previous week's return.

The returns of the Reserve Bank for 18 May have already disclosed a considerable easing of pressure upon the banking system. For indebtedness of the central banking institution has probably been halved to about Rs 10 crores. Partly it is certain that cash balances were run down for this purpose. Partly also it is possible that the total of Advances should have contracted; and we believe that thirdly there may have been some element of improvement in Deposits. The fact that borrowings of Scheduled Banks (as at 18 May) are just around Rs 10 crores, with the added prospect that they may be reduced to practically nothing by the fourth Friday in the month, may both conceivably mean that the Central Government will be emboldened to advance the rate set for the first tranche of its borrowing effort in the current fiscal year. When will the announcement be made? And when will the subscription lists be opened? Some clues may become available in the next week or two, depending on whether or no, and also how, the Reserve Bank sets about grooming the gilt-edged market.

The Common Market Talks

By Paul Einzig

IT now seems highly probable that the negotiations over Britain's entry into the Common Market will reach their decisive phase within the next month or two. In spite of this it is impossible to form a clear opinion about the approximate terms on which agreement could be reached. The outlook changes from day to day. On even days President de Gaulle

or Dr Adenauer come out with some highly uncompromising statements which make the conclusion of an agreement appear extremely unlikely. On odd days there is a burst of optimistic statements and they make it seem as if it was all over bar the shouting. In Britain itself the picture presented by the Press about the attitude of public opinion towards joining the Common Market is full of contradictions. The Government and the Conservative Party are making an effort to popularise the idea, but it seems that only a small though vocal section of British public opinion is really in favour.

The main reason why the Government itself is so anxious to join the Common Market is that it hopes to enforce a healthier spirit in British industry as a result of increased Continental competition. Some such improvement is indeed badly needed not only as far as the trade unions are concerned but also in regard to the attitude of employers. Under the threat of a national strike the employers of wages combined with a costly cut in working hours, in defiance of the Government's policy of wage restraint. While in this instance it would have made little difference if Britain had joined the Common Market, in the case of industries exposed to continental competition it would make quite an appreciable difference.

The recent experience with the German motor industry gives some indication of the way in which inflation could be kept down as a result of joining the Common Market. The German motor manufacturers disregarded Dr Erhard's exhortations to cancel their recently announced price increases. Thereupon it was decided to reduce import duties on cars from other Common Market countries. The resulting additional competition from France and Italy is bound to teach a lesson which will be remembered by motor manufacturers and other West German industrial employers. The mere fact that such cuts are possible greatly facilitate the Government's task in imposing its policy on industrialists.

It is true, such gestures could be made even without joining the Common Market. In fact an agreement has just been reached in Geneva, providing for a 20 per cent cut in British import duties on a very wide range of goods imported from the Common Market. It seems probable, however, that tariff cuts would encounter less political resistance if effected within the framework of the Common Market. Once the additional 10 per cent cut in the tariff between Common Market countries is carried out, on 1 July, Britain would have to cut her tariff by another 30 per cent in relation to Common Market countries, making a total cut of 50 per cent. This gives an idea of the extent to which British employers would have to keep down their costs in order to be able to compete.

In spite of this, it seems probable that pessimistic anticipations of wholesale bankruptcies as a result of joining the Common Market are grossly exaggerated. In spite of the handicap of preferential duties within the Common Market, British exports to the Common Market have been increasing. The experience of France too, should go some way towards restoring confidence. Widespread expectations that French industries would not be able to stand up to German competition have proved to be largely unfounded. The fittest industries survived in both countries, and it seems, probable that the same will be the position in Britain if she were to join the Common Market. The weak spots would be eliminated and the better spirit in industry would strengthen the strong spots.

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Notes

CORPORATE FINANCE

A Reserve Bank Study

An interesting study of the company finances in representative selection of industries is contained in the Reserve Bank of India Bulletin April 1962. The industries included are engineering, shipping, sugar, cotton, paper and chemicals and the total number of units covered by the study is 118. The article gives figures for combined income, expenditure and appropriations, the combined balance-sheets, assets formation and the sources of financing for the 118 public limited companies. The relevant data given relate to 1959 and 1960* which enables a comparative study of the finances of these companies.

The combined income, expenditure and appropriations account shows sales main income to have risen from Rs 248.1 crores to Rs 266.9 crores in 1960 which represents an increase of about 7.6 per cent. On the expenditure side, raw materials consumed and other manufacturing expenses registered an increase of Rs 24.4 crores or 15 per cent from Rs 144.2 crores in

* i.e. Accounting years ended during the quarter April-June 1960 and April-June 1961 respectively.

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1959 to Rs 166.6 crores in 1960. There was an increase in wages and salaries of the order of Rs 4.0 crores the total wages and salaries bill having gone up from Rs 38.47 crores to Rs 42.42 crores. It is noteworthy that total excise duty paid by the companies under review shows a slight fall from Rs 19.05 crores to Rs 18.96 crores. Also noteworthy is the slight fall in the total of managing agents' remuneration from Rs 169 lakhs to Rs 167 lakhs. Tax provision had increased by about Rs 1.8 crores and hence in spite of the increase of Rs 2.4 crores (13 per cent) in profits before taxes, profits after tax show only a fractional rise of Rs 67 lakhs. Profitability in these representative selection of industries has been maintained and gross profits as percentage of gross sales and gross profits as percentage of total capital employed were somewhat higher at 10.4 per cent and 9.2 per cent in 1960. The combined account may however give a misleading picture of the state of profitability in the individual industries. Particularly in the older industries like cotton textiles, sugar, shipping etc, earnings in the last few years have been considerably depressed by rise in cost which has remained unneutralised by rise in price or freight.

The total liabilities/assets of the 118 companies during 1960 increased by Rs 33.6 crores (12.5 per cent) from Rs 269.3 crores to Rs 302.8 crores in 1960. On the liabilities side, the increase was mainly in respect of borrowings which went up by Rs 11.9 crores, free reserves and surplus which rose by Rs 7.5 crores and trade dues and other current liabilities. On the assets side, the important feature was the rise in inventories to the tune of Rs 24.9 crores mostly accounted for by accumulation of sugar stocks. The gross fixed assets recorded an increase of Rs 12.9 crores from Rs 190.9 crores in 1959 to Rs 203.4 crores in 1960. A major part of the increase at Rs 9.3 crores was accounted for by fixed assets like machinery and plant.

The rates of capital formation (rate of increase in fixed assets and inventories) gross and net increased to 13.7 per cent and 14.9 per cent respectively during 1960 the comparable figures for the previous year being 8.6 per cent and 8.0 per cent. The total assets formation in the companies covered by the review during 1960 was of the order of Rs 42.07 crores of which inventories accounted for the largest share of 59 per cent, while gross fixed assets rose by

about Rs 12.5 crores or by 30 per cent. Industrywise the gross fixed assets formation was highest in the engineering industry the relevant figure being Rs 3.3 crores while sugar industry accounted for Rs 2.6 crores followed by shipping at Rs 1.5 crores and cotton textiles at Rs 1.0 crores. The higher figure for engineering industries reflects the strident progress the engineering industry has been making in the last few years in the direction of expansion and diversification of production.

The figures in respect of sources of funds show external sources accounting for the greater part of funds, the relevant figure being Rs 22.2 crores and constituting 53 per cent of the total funds. Borrowings at Rs 11.9 crores constituted the major part of external sources. On the internal side depreciation reserves and free reserves and surplus contributed Rs 8.5 crores and Rs 7.9 crores respectively.

COAL

The Wind of Change?

In his speeches in the Lok Sabha and at other places since his assumption of office as the Minister for Coal, Mines and Fuel, Mr K. D. Malaviya, has given indications of a new policy towards coal and particularly the private sector engaged in the coal industry. Obviously, the new tone in official policy set by Mr Malaviya springs from the concern for reaching the Third Plan target for coal production. For with the continuing difficulties being experienced by the coal industry in respect of transport, power and capital funds to finance the Third Plan expansion schemes, it has been becoming apparent that the industry will be hard put to it to attain the level of production envisaged in the Third Plan. With the shortfall in production in the first year of the Third Plan and the likelihood of the Third Plan target being further revised upward, the problem will become all the more difficult for the coal industry. Mr Malaviya, has laid the greatest emphasis on maximising production without reference to any target and in this light has promised every kind of assistance i.e. financial and technical to help the industry. Fears of nationalisation have been put at rest by firm assurances and the private sector has been promised an increase in price, the first step he has taken to create the favourable climate under which production could be stepped up. Earlier hopes of generous concessions in price have however been belied and it has been clarified that the price increase will be only marginal and further confined to the superior grades only. While the ostensible reason for confining the price increase to superior grades is to encourage their production at

the expense of the inferior grades, it takes no account of the recent trend in production of coal which shows increase mainly in respect of the lower grades. In a total rise of 3.92 million tons which occurred during last year, increase of the order of 3.76 million tons was accounted for by Grade 1, while the selected grades actually showed a decline of 1.5 million tons. A recent memorandum submitted by the Eastern Mining Associations has underlined the point that an increase in basic price of less than Rs 5.43 per ton will not be sufficient to meet the needs of industry to neutralise the rise in costs and to take care of capital needs etc. It has further been pointed out that an increase of this order will have no serious impact on general cost of production. On the basis of average cost inclusive of freight, it has been stated that the rise in cost will be no more than 1.81 per cent in 29 manufacturing industries studied by the Association. The Coal Consumers' Association has also expressed itself as not being opposed to rise in price if coal of the right quality could be supplied at the right time. Having regard to all these facts, further consideration of the claims of the coal industry seems warranted.

Mr Malaviya has also suggested new solutions for the transport difficulties that now hamstring production. Integration of river traffic with intensified road movement is the core of the new remedy that Mr Malaviya suggests for overcoming transport obstacles. River transport is proposed to be utilised for movement of coal in UP and Bihar to up-country mofussil areas for consumers having the lowest priority at pre-

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sent. This will help to reduce the pressure on Railways for movement of coal to these areas. The Third Plan target for coal movement by river transport has tentatively been fixed at 3.5 million tons. Attainment of this target is dependent not only upon the number of power tugs barges etc. but also the number of trucks that could be pressed into service to carry the coal from the producing points to the river loading stations. It has been stated that a large fleet of 10 ton trucks may be made available with the co-operation of the Defence Ministry. Possibility of truck-trailers capable of carrying as much as 90 tons has also been held out. The feasibility of the new modes of transport indicated by Mr Malaviya is not to be doubted, but their significance for improving the transport position in the immediate years ahead appears very little. As far as the Bengal Bihar area is concerned, it has been stated that the movement of coal by Railways will be pegged at the present Third Plan level and that increased movement by rail will be possible only in the outlying fields. While this underlines the need for maximising production in the outlying fields which had a poor record in the Second Plan, additional transport needs arising from further upward revision of the coal target in the Bengal Bihar area have also to be considered. The setting up of a transport division in the Department of Coal is to be welcomed as a step in the right direction. This will ensure proper attention being paid to the transport needs of the coal industry in time to forestall future bottlenecks. Another welcome decision announced by Mr Malaviya relates to the question of subsidy for movement of coal by trucks in the West Bengal State. The inequity of the higher freight which the industries in West Bengal have been called upon to bear consequent on the diversion of coal movement by road, has long been brought to the notice of the Centre.

COAL West Bengal Wins

At last a decision seems to have been reached by Mr K. D. Malaviya, Union Minister for Coal, Mines and Fuel and Dr B. C. Roy West Bengal Chief Minister on the question of the West Bengal Government's claim to allow it to develop coal mines on lands in its possession. Reports aver that the substance of the West Bengal Government's claim has now been conceded by the Union Minister. The dispute has been hanging fire for fairly long and the settlement that is now reported is to be welcomed. It is more than a year

since the West Bengal Government first put up its claim to develop coal mines in the State on its own and this claim, as the West Bengal Government has explained, was grounded on its right of ownership of land acquired by the Government after the abolition of the Zamindari system of land tenure. The arguments of the Centre in objection to this claim was partly constitutional and partly pragmatic. Moreover, in view of the existence of the National Coal Development Corporation to develop coal mines in the public sector, the entry of a new agency in the public sector would have served only to hinder coordinated and integrated development of coal production in the public sector. Such arguments were met by Dr B. C. Roy who took his stand as an owner of property and argued that it was incongruous to allow the private sector to expand production while denying the same right to the State Government. At the Conference of the Eastern States interested in the mining industry, Dr B. C. Roy mobilised the support of Government spokesmen of neighbouring States in support of his State's claim. The particular constitutional dispute was also referred to the Supreme Court before which it is still pending.

The implications of the new settlement are however not yet clear. Even the specific details of the scheme which would allow the West Bengal Government to develop mining on its own remain yet to be worked out. When fuller details are available we shall be able to see how the seemingly insuperable constitutional and other obstacles have been overcome. It is probable that some ad hoc arrangement has been agreed upon. Such a solution would hardly be a satisfactory way out of the difficulty. For the West Bengal claim is symptomatic of the pressure in a federal set-up in which the constituent units feel the need for greater financial and other forms of local power and patronage. It is quite likely that in the wake of West Bengal's success in having its own way may induce other State Governments to press their particular claims, for industrial development in strategic sectors independent of the Centre.

There is, for example, the dispute between the Assam Government and the Centre on the question of the royalty rates to be paid for oil produced in Assam. Though the two disputes differ in details, the fundamental principles involved are more or less the same. Unfortunately, the Constitution is not very clear regarding State rights in such matters. The Industrial Policy Resolution has also not helped to clarify the position. It is therefore important that a firm first principles are enunciated and no ad hoc solution that wins temporary respite is accepted as sufficient unto the day.

KOYNA

More Power to Maharashtra

With the inauguration of the first turbo-generator of the Rs 42 crore Koyna project by Mr Y. B. Chavan, the Chief Minister of Maharashtra, on Wednesday 16 May, the State has taken another stride toward self-sufficiency in power generation. The project, which is on any manner of reckoning a prelude to prosperity to the State, holds potentialities for bringing an economic and industrial upheaval to the State when the power that will be available from it will be diverted to serve the needs of the existing industrial undertakings and for those that are to crop up in the future and also for exploiting the agricultural resources of the State.

The Koyna project which was launched as early as 1954 was programmed to be completed in three distinct stages. It is the first of these stages that has been commissioned by Mr Y. B. Chavan. This stage comprises the construction of a reservoir by damming the river in the Deshmukhwadi gorge with a view to storing the water which will subsequently be diverted to the power station situated under ground. The storing capacity of the reservoir is 36,000 mc ft of water and four generators with an aggregate capacity of 240 mw will be installed for the generation of electricity. The three other generators are scheduled to be commissioned at regular intervals of six months so that the targeted capacity can be achieved before the expiry of 1963.

The subterranean existence of the power station, a unique feature in itself, is pregnant with both economic and technical advantages. For instance the station is completely safe from any depreciation from the air or ground and the total cost of construction has been drastically reduced by over Rs 1.5 crores.

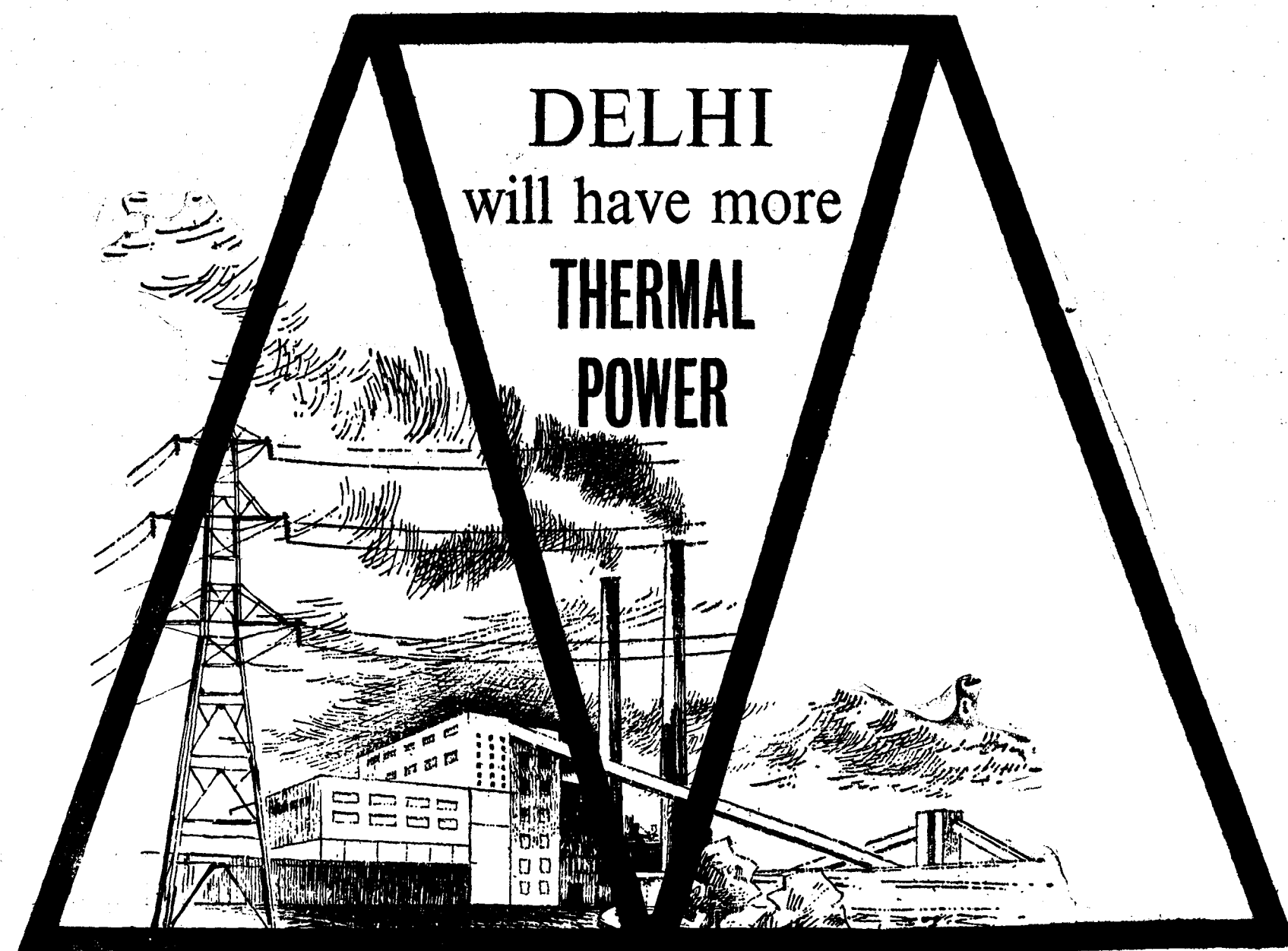
That the power generated from this project will cater to the industrial and lighting requirements of the people of Western Maharashtra will not be disputed. Besides, as stated by the Chief Minister at the time of inauguration, it would be a new tool which would assist fulfil the long-cherished ambitions of the Maharashtrians and should help drive away the forces of darkness, ignorance and poverty. Though in the initial stages the power will be supplied to Greater Bombay, the rural areas will be served within a short span of nearly seven weeks. According to the present estimates with the commissioning of the remaining phases of the Koyna project and the completion of the Tarapore atomic power plant, the power needs of the State will be almost fulfilled, and when these

projects are finally completed Maharashtra will be transformed into a bee-hive of industrial activity. The quantum of aid received from the World Bank and the US Government under the Technical Co-operation Mission Programme has been helpful to an immeasurable extent for transforming this dream into a reality. The World Bank has so far released \$19 million to cover the expenses of stage one and two of civil works and electrical and mechanical works including Koyna-Sholapur transmission scheme undertaken by the Maharashtra Electricity Board. Rupee expenditure has been financed through loans from the Centre to the tune of Rs 11.5 crores.

The project is an impressive feat of engineering dexterity of which both the State and the nation can be legitimately proud. The complicated and massive tunnel system and other delicate technical works bear eloquent testimony to the engineering skill of the team engineers who has completed this gigantic and awe-inspiring of structure.

PUBLIC SECTOR Industrial Front in 1961-62

The report of the Ministry of Commerce and Industry detailing its activities in 1961-62 provides a lengthy and analytical study of the progress registered by the various public sector enterprises in the country. The task of accelerating the tempo of industrial development and the building up of the base of the industrial structure in India was shouldered by the Government of India ever since the enactment of the Industrial Policy Resolution of 1956. Consequently the Government undertook the establishment of a host of key and capital-intensive industrial ventures for the production of heavy electrical goods, heavy engineering goods, cables, machine tools, fertilisers, newsprint and the like in public sector. The public sector undertakings under the administrative control of the Ministry of Commerce and Industry are in the shape of companies, the shares of which are held by the President or his nominees and under the management of Boards of Directors comprising both official and non-officials. The decision to constitute a Joint Committee of Parliament on State undertakings, on the recommendations of the Krishna Menon Committee and the result of other similar studies, was particularly aimed at securing an effective control by Parliament over such projects and enterprises consistent with their autonomy. Other major decisions relate to the composition of the Board of Directors of Government Companies and Corporations, increasing their powers to create and fill up vacancies and to sanction expenditure on capital works. The chief executive officers of Government companies were empowered to exercise, in exigencies, discretionary



AVB's newest assignment: to supply high pressure boilers for the Delhi 'C' Power Station of the local Electric Supply undertaking.

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The Delhi installation is the latest in a distinguished series of contracts entrusted to AVB in Maharashtra, Madhya Pradesh, Uttar Pradesh and other parts of India.

In providing much-needed thermal power for Delhi, AVB will make yet another contribution to the development of Indian industry...the all-round progress of the nation.



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powers and act without any prior consultation with the Board of Directors.

The State undertakings can be grouped into three broad categories: (i) industrial projects which are either in the construction stage or in production; (ii) development corporations whose primary objective is to promote industrial development and (iii) corporations for trade promotions. Under the first category is listed the Heavy Engineering Corporation, Heavy Electricals Ltd., Hindustan Machine Tools Ltd., Praga Tools Corporations Ltd., Hindustan Cables Ltd., Nahan Foundry Ltd., National Instruments Ltd., Fertiliser Corporation of India, Hindustan Antibiotics Ltd., Hindustan Insecticides Ltd., Hindustan Drugs and Pharmaceuticals Ltd., Hindustan Organic Chemicals Ltd., the National Newspaper and Paper Mills Ltd., Hindustan Salt Company Ltd. and Hindustan Photo Film Manufacturing Company. Under the second group falls National Industrial Development Corporation Ltd., National Small Industries Corporation Ltd., Indian Handicrafts Development Corporation Ltd. and Rehabilitation Industries Corporation Ltd. and under the last State Trading Corporation of India Ltd., and Export Risks Insurance Corporation Ltd.

It is evident from the report that most of the public sector enterprises fully commissioned registered an improvement in the production during the year under report. The Heavy Electricals Ltd., Bhopal was well set for achieving the target production worth Rs 3.5 crores per annum by March 1962. The Hindustan Machine Tools Ltd., has produced a record number of 1,067 machines in 1961. The Nangal Unit of the Fertiliser Corporation went into production during the year. The Watch Factory has released to the market the first low-cost quality watches assembled in the country. The work of construction and installation of the several new heavy electrical and heavy engineering projects was being consolidated at a rapid speed. The Hindustan Organic Chemicals Ltd., the Indian Drugs and Pharmaceuticals Ltd., are among the chemical projects that were forging ahead according to schedule. Negotiations for setting up a heavy plate and vessels project, a heavy structural project, a precision instruments project, an aluminium project and a bio-gas fertiliser pilot plant were already in progress.

There is one aspect of the working of the public sector industries on which the report could have given more particulars and that is the financial aspect. The question of the return on investment in the public sector has had extensive discussion in Parliament and elsewhere recently, but nothing like firm a reliable data has emerged. The question is impressionistically debated. Thus, from misleading data in the explanatory memorandum accompanying the Budget papers, the conclusion that there was a return of 0.3 per cent on investment has been widely published. But in this calculation of percentage, the results of all the undertakings have not been taken into ac-

count, though their capital figures in the denominator. Therefore, the real position may be better or worse. Another computation of the performance of some 15 public sector companies has put total profit for 1960-61 at about Rs 15 crores on a capital investment of about Rs 470 crores and loan capital (from Government) of Rs 370 crores. On the face of it, there are some errors in this calculation and so it cannot be taken as accurate. In any event, it will be a great help to the public, if the financial performance of the public sector undertakings is authoritatively assessed and made officially public.

COMPANIES

In the Northern Region

The review of the working of the Companies' Act 1956 shows that a total of 95 companies with an authorised capital of Rs 638.42 lakhs were formed in the Northern region comprising the States of Delhi, Uttar Pradesh, Rajasthan, the Punjab and Himachal Pradesh during the quarter ended 31 March 1962. 85 of the new floatations were private companies, 5 public limited companies while another five were associations not for profit. Statewise, the majority of the floatations was in Delhi which accounted for a total of 67 new companies, of which 61 were private companies. The number of new registrations in the Punjab and Himachal Pradesh combined was 15 of which 13 were private companies. New registrations in the UP and Rajasthan were 7 and 6 respectively. It is remarkable that the authorised capital of the 4 public companies registered in Delhi at Rs 310 lakhs exceeded the total authorised capital of the 61 private companies at Rs 231.12 lakhs.

During the period under review, 17 companies with a paid up capital of Rs 8.75 lakhs went into liquidation while names of 21 companies with a paid-up capital of Rs 3.85 lakhs were struck off the register of companies under Section 560 of the Companies Act 1956. In Delhi five companies with a paid-up capital of Rs 2.35 lakhs went into liquidation while 12 companies with a paid-up capital of Rs 2.06 lakhs were struck off the register of companies. In the UP 7 companies with a paid-up capital of Rs 4.99 lakhs went into liquidation and names of 7 companies with a paid-up capital of Rs 1.48 lakhs were struck off the register of companies.

At the end of March 1962, 861 public, and 3,312 private limited companies were functioning, with an authorised capital and paid-up capital of Rs 251.5 crores, Rs 344.07 crores and Rs 67.95 crores and Rs 65.57 crores respectively. The number of foreign companies amounted to 562.

US

The Economics of Disarmament

The United States is engaged in a determined effort, as is evident in the negotiations now under way at Geneva, to achieve a general disarmament under effective international control. This goal completely overshadows any economic calculations of gain or loss connected with the reduction of defence expenditures. Moreover, it is generally conceded that the United States can maintain whatever level of defence spending its security may require.

At the same time, it is clear that a basic change in present defence programmes would have an inevitable and distinct effect on the national economy. With this in mind, both government and private economists have been turning their attention to the impact disarmament might have on the economy, the problems that would be entailed, and the measures that could best contribute to the constructive reallocation of resources to civilian use.

The latest of these studies to be published is titled, fittingly enough, "Economic and Social Consequences of Disarmament." It derives special significance from the fact that it is an official government document, one that was submitted to the United Nations a few months ago and has just now been made public.

As this report makes clear, if the world should be fortunate enough to rid itself of the burden of national defence efforts, resources would be released which could be devoted to the production of those goods and services which advance man's material, cultural, and spiritual well-being. This, in essence, is the basic US interest in disarmament. For it is well recognised that the use of resources for purely defence purposes yields relatively little, and that only in an incidental way, to the enrichment of individual lives or real growth of the economy.

The report is quite comprehensive—perhaps the most comprehensive of its kind yet completed. It is in no sense definitive, however, as there is as yet no indication of the timing, phasing and duration of the disarmament programme that may eventually emerge from the international negotiations. Still, it does much to clarify the essential factors involved in a US disarmament effort.

For one, defence outlays are not of such magnitude that the economy is in any way dependent on them. The current US defence programme accounts for less than one-tenth of the Gross National Product (GNP)—total output of goods and services—of about \$50,000 million. By the most inclusive measurements, it employs an even smaller percentage of the nation's total working force—some six million persons, including about 2.5 million in the armed forces.

In addition, the economy has a praiseworthy record of resiliency, an ability to make whatever adjustments may be required of it. And the success of these adjustments can be facilitated, as they have been in

the past, by timely and intelligent action on the part of the public and private sectors of the economy.

Highly instructive in this regard is the post-World War II adjustment, when the economy successfully withstood a far larger and more rapid reduction in defence spending than would be involved in any disarmament programme starting of the present defence level. During World War II, defence expenditures accounted for 40 p.c. of the GNP. In the one year between 1945 and 1946, these outlays fell by 80 per cent, from \$145,000 million to \$28,000 million (in 1960 dollars). Moreover, in that year more than nine million men were released on the civilian labour market from the armed forces—more than three times the present level of US military personnel.

Yet, despite the size and pace of the post-war demobilization, unemployment in the immediate post-war years remained below four per cent of the labour force. And while defence spending was dropping sharply, gross business investment in 1945-46 rose from \$21,000 million to \$51,000 million, personal consumption from \$189,000 million to \$212,000 million, non-defence government expenditures from \$19,000 million to \$27,000 million, and net exports of goods and services from a deficit of \$5,000 million to a surplus of \$5,000 million.

MARKET RESEARCH

A Clarion Call to Better Selling

The Clarion Advertising Services have brought out a useful publication entitled "Market Rating Indices Towns of India" which seeks to assess the relative scope for sales promotion of branded goods in the towns of the country. Only towns with a population of 100,000 have been taken and market indices have been constructed on the basis of three factors namely (1) 1961 population (2) per capita consumption expenditure in urban areas and (3) growth of population in individual towns over the decade 1951-61. The four major cities Bombay, Calcutta, Delhi and Madras have obviously the highest ratings. Greater Bombay with a population of 41.48 million tops the list with an index of 152.97. Calcutta has an index figure of only 100, but its population is also proportionately less. The market index for Delhi is estimated at 91.73 while for Madras it is put at 53.22. Apart from these four cities only 10 other towns have a market index in excess of 10. In view of the differences in per capita expenditure, the market indices are not the same for towns with more or less the same population. Gauhati in Assam which has a population of slightly more than 1 million is shown to have a market index of 3.15, while Mirzapur in UP which has a population of 1 million has a market index of only 1.98. Similarly Indore in Madhya

Pradesh which has a population of 3.95 million has been assigned an index of 9.52, while Allahabad in UP which has a population of 4.31 million has only an index of 4.58.

Messrs J. Walter Thompson & Company brought out a similar publication more than a year ago in which consumer index numbers were calculated on the basis of a variety of factors to indicate potentiality of urban markets. The method used by the Clarion Advertising Services differs from that used by the Walter Thompson. The Clarion survey confines itself to three factors to calculate index numbers namely, total population in 1960, per capita consumer expenditure, and the changes in population between 1950 and 1960.

Valuable as the study is, it has certain limitations, and these have been recognised by the authors themselves. In the first place markets for branded products cannot be wholly inferred from per capita consumer expenditure alone. The pattern of such expenditure is also relevant. The relevance of the index numbers calculated in the publication has further limitations arising from the lack of per capita consumer expenditure for each town. The per capita consumer expenditure used for calculating index numbers is based on the data of such expenditure estimated by the National Sample Survey for urban areas in particular States instead of individual towns. All the same, the value of

the study of market strength as indicated by market index is not to be doubted particularly for the reason that there is presently very meagre data to assess size of urban markets.

ESSO

To Become A Rupee Company

Close on the heels of the announcement of the Burma-Shell, the Esso-Standard Eastern has come out with a similar offer to amalgamate its refining and marketing operations in India in one company and to operate that

under an industrial licence. A press note released in this connection states that the company "foresees a period of expansion and development of the Indian oil industry" and firmly believes that it can play a vital role in "this development"—contributing substantially to the expansion of the nation's economy. The note also adds that the concurrence it seeks from the Government of India for the contemplated move will not merely adapt the Esso interest to an altered situation in the country but also foster mutually beneficial relations between the company, the Government and the people of India. The readiness to consider the issue of shares to the Indian public reflects the company's intention to associate itself with India in a more convincing and effective manner than it had been hitherto. Esso has conveyed to the Government its willingness to scrap the prevailing agreement and to form a concurrent reorganisation of the Esso Corporate Structure in India.

The strained relation between the three foreign owned oil companies in India and the Government has at last been showing heartening signs of easing and the intention of the two companies for the future have been made clear. Caltex is yet to emulate the example set by its sister concerns in this soil.

WATER-SUPPLY

Need for High Transport Priority

The low priority accorded to movement of mild steel pipes and tube-well equipment, is a serious anomaly in the existing schedule of railway transport. In view of the importance and urgency of implementing social welfare schemes, this relegation of steel pipes etc to the low priority list is hardly defensible. The Congress election manifesto has declared that there should be no town or village without water supply facilities by the end of the Third Five Year Plan. The Third Plan envisages substantial expansion of protected water supply and other schemes of public health and sanitation welfare and arising from this, the demand for steel pipes and other equipments is bound to rise considerably. Regular supply and prompt distribution of such steel pipes etc are of vital importance for rapid progress being achieved in the implementation of these social welfare schemes. Presently only military traffic, foodgrains, salt etc, figure in the priority list of the Railways for movement by rail. While the treatment of these for priority movement is understandable in view of their basic importance, the case for according similar treatment for steel pipes etc, is no less strong.

Clive Street Gossip

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

Mr KHRUSHCHEV is reported to be rubbing his hands in glee at the all too evident dissensions among the NATO allies as well he might. The past two weeks have shown up more cracks in the Western wall than at any time since Suez. Behind a facade of formal unity, they are all at cross purposes and no two powers are firmly united on all issues. Thus the US is opposed, for economic reasons, to too easy a right of admittance to the EEC to Britain. But for political reasons, it is anxious that Britain should be in the EEC. French comment—M. Raymond Aron's, for example—implies that France does not want Britain in the EEC for much the same political reasons that US wants it in. The West German Chancellor Dr. Adenauer, who was earlier reported as favouring Britain's admission to the EEC, was reported the week before last to have changed his mind. This was later denied but the Chancellor is temporarily out of love with the US because of its attempt to play the Berlin dispute off its own bat. That has thrown him, as it were, into the lap of President de Gaulle, whose own view of the Americans is, not to put too fine a point on it, that they are not Europeans. And Britain is vicariously visited with the displeasure of the continentals with the US. The reported West German volte-face on the eve of Britain's getting down to serious negotiation with the Six at Brussels has intensified British suspicions of remote pressure for concession or moderation of demands for concessions. Added to genuine misgiving about the political and economic implications of Britain's membership of the EEC, this has brought Anglo-European relations to a head and Mr Macmillan is meeting President de Gaulle early next month.

Mr Macmillan has his work cut out for him. President de Gaulle's views on Europe—which he explained in terms of studied ambiguity at a Press Conference last Tuesday, though that fact did not prevent his MRP ministers resigning—makes Britain a trans-atlantic rather than an European power. He ridiculed the idea of a supra-national Europe—an idea with which Britain is not in much sympathy, any way. But his Europe, supra or sub-national, does not apparently include England. Even his illustrations give

him away. A supra-national Europe is as absurd as Goethe, Chateaubriand or Dante writing in Esperanto. As the New Statesman complained, apparently, Shakespeare is no European to de Gaulle.

But French (or rather de Gaulle's, objection to Britain in Europe is not solely because of its "Anglo-saxon" affiliations across the sea—though God knows, that the "cousins" are not exactly falling over each other. France also resents their nuclear exclusiveness and refusal to share with it the nuclear monopoly. French craving for nuclear status is partly motivated by notions of big-power prestige, but there is a wild kind of logic behind de Gaulle's desire of an independent deterrent of his own, quite unrelated to NATO thinking on the subject. In a characteristically lucid despatch from Europe to the new York Herald Tribune, Mr Walter Lippmann has analysed the French thinking on the subject. First, the French think that the nuclear stalemate between the two big powers is complete enough for them not to be too greatly worried about a possible nuclear war over Berlin. This makes the French (and the West Germans) less anxious about a settlement of the issue. Secondly, the deterrent power of the French atomic striking force is explained as arising in its ability to prevent attempts at involving France in distant wars in Asia. What is even more important, it is a deterrent against direct acts of aggression against France. No doubt this striking power would invite a retaliation from the Soviet Union that might wipe out France: but this is the crucial point—such a contingency would automatically involve the Americans who would bring swift retribution by unleashing their own nuclear power. In other words, the French nuclear power is the modern equivalent of that increasingly obsolete figure—the American soldier stationed in Europe. It is a sort of "trip wire", tumbling across which would land one in trouble with the US. President de Gaulle's design is thus to secure American involvement in Europe without in any way harbouring them in Europe itself, directly, or indirectly by letting their British cousins in the European comity. Small wonder the Americans do not exactly love the French President.

From the point of view of the uninvolved onlooker, the cynicism behind this logic is shocking not so much because of the cold-blooded entanglement of the US without paying the price that the US asks for it but for the ease with which atomic weapons are demoted to the minor status of a conventional weapon. In the fifties, instant nuclear retaliation was the umbrella under which the conventional weapons were to fight the little wars and yet leave the world comparatively intact. Then, almost imperceptibly, the range of these "homely" killers was enlarged to include weapons more refined in their deadlines. Thus, Kissinger and others argued that tactical nuclear weapons must be part of the conventional armoury in Europe. From that it was but a step to persuade yourself that a full-fledged atomic striking power (with an ability to kill 20 million people as the French force is expected to have by 1963) is but a "trip wire," the equivalent of a foot-soldier. These things probably make military sense, though I doubt it. But drug addicts, alcoholics and nymphomaniacs are normal healthy men compared to those who vainly try to stimulate themselves with the thought of larger and larger number of carcasses. What is worse, they are more dangerous, for the former kill only themselves.

Surely the oddest thing about the episode of the projected Indian purchase of Soviet jet fighters was the reported assertion of Mr Krishna Menon at Indore that he knew nothing about it except from newspaper reports. Clearly Mr Menon was protesting too much: none would quarrel with his thesis that we are free to buy what we like from whom we please. And that is precisely the reason why there is no need for all this hole and corner tactics and sweeping disavowals as though we are engaged in something very disreputable. (Of course, if Mr Menon didn't in fact know about it, it would be even odder, for of all the persons in the country he, as the Defence Minister, is the one man who ought to have been the first to know.) Of the fact of the negotiations, in however tentative a form, there appears to be no doubt whatever. Reports from Delhi indicate that Soviet sources in the capital were only too ready to oblige correspondents who wished to be briefed on the deal. The "concern" officially expressed by the UK and reported from London and the flurry that it caused in American circles were both too substantial as news to be wholly manufactured out of cloth. Far-fetched guesses about deliberation in the timing of the leak and its

repercussion on the aid debate are too clever by half. Such ploys, if seriously made, may backfire with disastrous consequences. Now that time has been gained by postponing decision on the subject—persistent rumour has it that the deferment, ostensibly till the Prime Minister's return to the capital from his holiday, has no implication of a decision soon thereafter—all the ramifications of the intended purchase should be studied. It is also necessary to discuss the question with both Great Britain and the US with absolute frankness and apprise them of the compulsions behind the Indian action. There is reason to believe that the US Administration is better aware of them now than ever before. This should facilitate a more sympathetic understanding.

Thursdays' Statesman carried on its front page a photograph of a procession of grinning girls. If I hadn't read the legend beneath, I should have thought that they were college students out on a picnic. Actually, it would seem that they were mourning Electras or indignant Amazons—in other words, medical students marching to a protest meeting to express their horror at Tuesday's police action against their comrades. Now, I like smiling girls as much as the next man, if not more, but considering that they subsequently expressed their souls seared by the brutal excesses of the police earlier in the week, I found their cheerfulness somewhat odd. One simple explanation may be the knowledge of the postponement of the examination announced earlier. As far as I have been able to ascertain, the medical students wanted their examinations postponed because they were not prepared. That certainly would be a singular reason to postpone an examination. But then, I am told, this is not just ordinary unpreparedness. It seems the "portions" set have not been completed by the professors. I don't want to sound harsh, but for grown men and women who are taking a professional examination that leads to a degree, this is an infantile reason to offer. I don't have to invoke Oxford and Cambridge to show that at that stage the student is expected to help himself much more than at a school where the syllabus is religiously covered. It was certainly my experience while at college and I dare say it is that of most others, that we were left to fend for ourselves for the most part. Professors had a way of lingering over their favourite—unkind people, who suspected them of laziness, said "familiar"—patch, leaving us with a perfunctory reading list for the rest. We did, in our time, think up reasons for staying away from class and skipping exams: but we would have considered it an affront to our self-respect to offer so puerile a reason as the one that the Calcutta medicos have done.

EAVESDROPPER



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HOUSING Socio-Economic Problems

Of the many complex problems of the transition from an agricultural to an industrial economy, the problem of housing is among the most intricate. Planners in Asia, as in India, have to reckon with huge population increases in the coming decades calling for vastly increased outlays on housing, especially in urban areas. A short-term training course on "Sociological and Economic Problems in the field of Housing" started in New Delhi last Monday. The training course, organised by the National Buildings Organisation which is also the Regional Housing Centre for the Hot and Arid Zone of ECAFE, in collaboration with the School of Planning and Architecture, will last for about eight weeks. The programme of 75 lectures drawn up for the eight weeks' course, covers a wide range of subjects from the Evolution of Housing to Housing Administration and includes topics like Demographic Aspects of Housing; Housing Statistics; Urban and Rural Sociology; Housing Economics and Housing Finance; Com-

munity Planning; Housing Research, Policy, Programming and Administration.

Dr A. N. Khosla, Member of the Planning Commission, who inaugurated the Course said that the problem of housing was not the problem of urban housing alone. It was also the problem of rural housing in the predominantly rural economies of Asia. At the same time he pointed out that the intensity of urbanisation in Asia was greater than elsewhere and this posed grave problems. Apart from the growth of population, the steady drift of population from rural areas to the cities aggravated the housing problem in urban areas. Dispersal of industry in rural areas might help to prevent the migration to urban areas. But such dispersal of industry would not be possible unless the infra structure—electricity, water supply, roads transport etc. is first provided. In view of the extremely limited resources available with the developing countries, the maximum stress, he suggested, must be on economy in construction consistent with functional needs and structural stability, both in rural and urban housing. This, Dr Khosla said, could be achieved without conflict with environmental and sociological factors or aesthetics.

In India, despite outlays on an increasing scale during two Plan periods, arrears of housing have doubled during the last decade. Shortage of housing in 1961 is estimated at 5 million houses against 2.5 million in 1951. An indication of the acute shortage of housing in the Capital was given by the Minister for Works, Housing and Supply when he met the Informal Consultative Committee of Parliament last week. He is understood to have told the Committee that, while the Government needed 90,000 residential units for its employees, only 30,000 had been constructed so far.

The Third Plan has provided Rs 142 crores for Housing and Urban Development Programmes. In addition the Life Insurance Corporation is expected to provide about Rs 60 crores for house construction. Mr Mehr Chand Khanna is understood to have told the Consultative Committee that so far the Life Insurance Corporation had advanced about Rs 14 crores to the State Governments under the Middle Income Group Housing Scheme which was introduced early in 1959. A further amount of Rs 53 lakhs under this scheme had been utilised by the Administrations of Delhi, Tripura and Pondicherry. Under this scheme, the Life Insurance Corporation provided the funds for the house construction loans sanctioned by the State Governments to persons within the income range Rs 6,001 to Rs 15,000 either directly or through Co-operative Societies. Reviewing the progress of the scheme, the Minister is understood to have said that State Governments had sanctioned over 6,400 houses for construction out of

which 1,770 houses had been completed. Under the various housing schemes, the Union Government provided the funds (the LIC : the case of Middle Income Group Scheme) while the execution the responsibility of the State Governments. Officers of the Union Ministry, he said, will be going round the States to speed up the implementation of the different housing programmes.

New Boiler Regulation

The advance of Boiler Technology has been so rapid in recent years that, in order to keep abreast of developments, almost continuous revision of Boiler Regulations has become necessary. The Regulations framed by the Central Boiler Board in 1950 have been amended ten times so far. For this purpose the Board meets twice a year. The 32nd meeting of the Board is being held this week in Shillong from May 21 to May 26.

The latest amendment—The Indian Boiler (Tenth Amendment) Regulations, 1962—has been notified in the Gazette of India Extraordinary dated May 3, 1962. This amendment adds a new Chapter XIII to the Indian Boiler Regulations, 1950, and deals with the Qualification Tests for Welders engaged in welding boilers and steam pipes. Under the new regulations, no welder shall be engaged on welding of boilers or steam pipes under construction, erection or fabrication at site, unless he has been awarded, after undergoing the prescribed tests a certificate by the competent authority. The tests include theoretical examinations in various subjects as well as a number of practical tests. The certificates will be valid for a period of 24 months from the date of issue, and may be revalidated for a further period not exceeding 24 months at a time on completion of a re-qualification test. The regulations also prescribe in detail the manner in which examination of the test specimens shall be carried out. A penalty of fine extending up to Rs 100 is also prescribed for whoever employs a person in welding a boiler or steam pipe in contravention of the regulations.

Meticulous attention to standards to this aspect of boiler fabrication has become necessary because the programme for the manufacture of boilers, includes building of high capacity boilers of latest design using increased steam pressures and temperatures. These could be a source of danger to the operators and others unless correct standards are adhered to. The manufacturing programme has also brought up the need for strengthening the Boiler Inspectorate. The country at present lacks the expertise for inspection of boilers of welded design. It is, therefore, proposed, as Mr T. Sivasankar, Chairman, Central Boilers Board, announced at the

meeting of the Board at Shillong, to set up a Central Inspectorate, with a corps of foreign experts, to provide inspection facilities to industries in the initial stages of development, as well as to train the existing Inspectorates in the advanced techniques of inspection during construction. The Central Inspectorate is not intended to supplant the existing State Inspectorates. The State Inspectorates would continue to function as inspecting authorities for boilers of riveted construction. The inspection by the experts of the central body would be confined to boilers of welded construction. The central body would also help in the organisation of the internal inspection departments of various manufacturing units on the pattern adopted in advanced countries. The experts might also be called upon to develop standards to form the basis for determining the quality of production of these boilers.

World Food Prospects

The Joint Session of the FAO Committee on Commodity Problems and the U. N. Commission on International Commodity Trade, which met in Rome on May 14, it is learnt, has reported that the prospects for the current decade, if present trends and policies are maintained, would be one of continuing agricultural surpluses side by side with continuing food shortages and malnutrition. According to the projections studied by the Joint Session, the levels and stability of export earnings for the main agricultural exports of most of the low income developing countries would fall far short of the foreign exchange resources required for their programmes of economic development. The report noted that accumulation of surpluses was also likely to create many difficulties particularly in relation to the prospects of commercial trade. Moreover, prospects for terms of trade for agricultural products, the report noted, did not appear favourable unless action was taken to modify the existing production and trade policies. Inaugurating the conference, Dr B. R. Sen, Director-General of FAO, had urged that foreign aid should be part of any plan to safeguard the exchange earnings of developing countries.

Iron Ore Exports

A delegation of the STC, led by the Chairman, Mr C. M. Poonacha, has concluded a contract for export of 6.5 lakhs tons of iron ore to Czechoslovakia in the current year. The ore to be supplied will be homogeneous 68/63 grade and the price accordingly is proportionately higher as compared with Japanese prices. The delegation, it is learnt, has also received firm offers for sup-

ply of one lakh tons of iron ore to Hungary. Offers received by the delegation from Czechoslovakia and Yugoslavia to buy sizable quantities of manganese ore, it is stated, are now under consideration. Apart from export of ores, the delegation had also fruitful talks regarding export of coffee, cotton textiles, woollen textiles, spices, tea and tobacco and the details are under examination.

Export Cess

The proposal for levying a cess on the internal sales of industries with export potentiality has been under examination both by Government and business organisations ever since the idea of compulsory exports was mooted about two years ago. While criticising the suggestions made in regard to compulsory exports, the Federation, in its memorandum to the Export and Import Policy Committee, had admitted the need to think in terms of organised efforts. To start with, it was suggested, certain industries on a selective basis might be asked to export a certain percentage of their production and that these industries and their accredited associations should be encouraged

to organise their exports in some agreed manner.

The idea vaguely indicated in the FICCI Memorandum was clearly spelt out in the Mudaliar Committee's report. It was suggested that instead of taking in hand the lash of compulsion, the better course would be to induce the leaders of industry and trade to levy a small voluntary cess on the domestic consumption of their products for purposes of export promotion and cited in this context the example of the Bicycle Industry.

This suggestion was made by the Mudaliar Committee in addition to the major recommendations regarding tax and other incentives. It would not, therefore, be correct to regard export cess as a substitute for tax incentives or that it has been brought up because of the reluctance of the Ministry of Finance to accept the Mudaliar Committee's recommendations regarding tax relief. One cannot be regarded as a substitute for the other. Even if it is agreed to levy the export cess, the need for tax relief will continue and will have to be pressed. While tax reliefs can give direct encouragement to the

expansion of exports, the cess can, at the most, serve to spread the losses that might be incurred on exports.

From all points of view it would be helpful if the scheme of levying a cess could be operated by the accredited associations of industry and trade on a voluntary basis, as recommended by the Mudaliar Committee. Legislation will be necessary only if the organisations of industry and trade are not able to operate the scheme on a voluntary basis. The need for legislation and its implications will be thoroughly examined when the newly constituted Board of Trade holds its first meeting early next month.

A cess levied through legislation may limit the purposes for which the proceeds might be utilised without going against the provisions of the GATT. And a special cess of 2 per cent does not appear to be necessary to enable the Export Promotion Councils to carry on the sort of activities in which they are engaged at present. The problem of export is not so much publicity for Indian products abroad as the prices at which they could be sold in foreign markets.

THE CENTRAL BANK OF INDIA LTD.

announce

INCREASE IN INTEREST

on Savings

Bank

Accounts

to 3%

effective from

1st June 1962

Central Bank now offers you added encouragement to Save more.

The rate of interest is increased from 2% to 3% p.a. on Savings Bank Accounts.

Term Deposits also accepted at 3% to 5% Interest upto 5 years Interest paid half yearly.

N. K. KARANJIA,
Managing Director.

DENA BANK

ENTERS

25th

YEAR OF

PROGRESSIVE &
SUCCESSFUL
BANKING SERVICE

Pravinchandra V. Gandhi
Managing Director



DENA BANK entering its 25th year of service acknowledges its gratitude to each and every one of its clients due to whose support it has grown from strength to strength and established itself as a sound and sizable institution. DENA BANK looks forward with confident hope to a still brighter and more prosperous future in the banking service of the country and community.

AUTHORISED CAPITAL	Rs. 1 CRORE
SUBSCRIBED & PAID UP CAPITAL	Rs. 50 LAKHS
RESERVE FUNDS	Rs. 75 LAKHS
DEPOSITS EXCEED	Rs. 43 CRORES
WORKING FUNDS EXCEED	Rs. 48 CRORES
NO. OF ACCOUNTS	24 LAKHS
NO. OF OFFICES	107

OUR SAVINGS ACCOUNTS 3% Interest
MINORS' SAVINGS SCHEME 3% Interest
FIXED DEPOSIT 4% TO 5% Interest
CASH CERTIFICATES 4 1/2% Interest

DEVKARAN NANJEE BANKING CO. LTD.
REGISTERED OFFICE:
DEVKARAN NANJEE BLDGS., HORNIMAN CIRCLE, FORT, BOMBAY 1

THE UNITED INDUSTRIAL BANK LIMITED

Registered Office :- 7, Wellesley Place, Calcutta - 1

GENTLEMEN,

The Directors beg to submit to the Shareholders the Balance Sheet as at the 31st December, 1961, and the Profit and Loss Account for the year ended the 31st December, 1961. The Auditors' Report is also annexed.

2. It is regretted that the Bank incurred a loss of Rs. 96,957.16 in its working during the year. This amount together with the balance of loss standing at Rs. 38,877.82 n.p. as per last Account makes up a total loss of Rs. 1,35,834.98 n.p. to be carried forward.

The loss incurred this year arises mainly out of the fact that the Directors of the Bank do not consider it prudent to charge interest for the time being on some of its suit-filed and decreed debts in accordance with the terms of the relative decrees for the purpose of its Profit and Loss account till the decreed claims of the Bank are first recovered in full so as to provide reasonable and firm grounds for belief that the post-decreed interest will also be recovered without difficulty. The advances concerned are secured by

TWENTY SECOND REPORT

Directors' Report for the year ended 31st December, 1961

valuable urban properties of the Judgement-debtors, which have since appreciated considerably in value. Some of these properties relating to a major portion of the suit-filed and decreed debts are expected to be soon sold by Courts in auction and the Bank will be in possession of the otherwise blocked funds for advance and investment purposes yielding immediate income. The unrealised loss to the tune of Rs. 2.00 lakhs excluding the interest which accrued in previous years.

The Directors feel that during the 3rd Five-Year plan, when more money will be circulating, the Bank's deposits will register further increase which together with the released blocked advances will improve the working results of the Bank in an appreciable manner.

3. Shri Priya Nath Roy, Director, who has attained the age 82 years, retires under the Articles, but offers himself for re-election.
4. Shri J. C. De, Retired Managing Director, Rehabilitation Industries Corporation Ltd., was appointed in November, 1961, as Shri Gajraj Sarangi, Merchant, was re-appointed in January, 1961.
5. The Shareholders are requested to appoint Auditors for ensuing year and fix their remunerations.
6. Shri Priya Nath Roy and Dr. Satya Churn Law, Director could not sign the Balance Sheet, as the former was indisposed the latter was out of Calcutta.

For and on behalf of
Board of Directors,
JADU NATH ROY,
Chairman

Calcutta,
The 9th April, 1962.

BALANCE SHEET AS AT 31st DECEMBER, 1961

Rs.	n.p.	Rs.	n.p.	Rs.	n.p.
31-12-1960	Rs.	31-12-1961	Rs.	n.p.	Rs.
75,00,000.00		75,00,000.00			
37,50,000.00		37,50,000.00			
CAPITAL AND LIABILITIES					
CAPITAL					
AUTHORISED CAPITAL					
75,000 Shares of Rs. 100/- each					
ISSUED CAPITAL					
37,500 Shares of Rs. 100/-					
SUBSCRIBED CAPITAL					
37,500 Shares of Rs. 100/- each					
(i) Shares issued as fully paid up pursuant to any contract without payment being received in cash					
(ii) Shares issued for payment in cash					
37,500 Shares of Rs. 100/- each, of which have been called up as under:					
37,500 Shares @ Rs. 75/- per share					
Less: Calls in arrears					
28,12,500.00		28,12,500.00			
46,305.00		46,305.00			
27,66,195.00		27,66,195.00			
36,650.00		36,650.00			
28,02,845.00		28,02,845.00			
100.00		100.00			
28,02,945.00		28,02,945.00			
Add: Forfeited Shares (Amount paid up)					
3,73,878.47		3,73,878.47			
3,73,878.47		3,73,878.47			
RESERVE FUND AND OTHER RESERVES					
DEPOSITS AND OTHER ACCOUNTS					
46,70,061.86		45,15,249.12			
41,94,202.37		48,15,917.89			
57,46,564.54		64,46,780.16			
1,46,10,828.57		1,57,77,947.17			
BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.					
(i) In India					
(ii) Outside India					
PARTICULARS					
(i) Secured by Government Securities & contra					
(ii) Unsecured					
BILLS PAYABLE					
1,36,048.40		2,57,253.68			
BILLS FOR COLLECTION BRING BILLS RECEIVABLE as per Contra					
23,63,672.99		23,65,726.24			
54,950.51		Nil			
24,18,623.30		23,65,726.24			

22,331.59

17,05,998.75

27,946.21

17,05,998.75

2,57,253.68

23,65,726.24

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17,05,998.75

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23,65,726.24

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Nil

Nil

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

(The Central Government have granted necessary licences and/or approvals for the manufacturing programme of the Company. Copies of the relevant licences and/or letters are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting these licences the Government of India do not take any responsibility for the financial soundness of these undertakings or for the correctness of any of the statements made or opinions expressed in regard to them.)

A copy of this Prospectus having attached thereto the documents mentioned hereinafter has been delivered to the Registrar of Companies, West Bengal, for registration as required by Section 60 of the Companies Act, 1956.

Applications have been made to the Calcutta, Bombay and Madras Stock Exchanges for permission to deal in and for an official quotation of the Shares of the Company.

The Subscription List will open at the commencement of banking hours on Thursday, the 31st May, 1962 and will remain open until the close of banking hours on Saturday, the 9th June, 1962, unless closed earlier or later at the discretion of the Directors, but not before Monday, the 4th June, 1962.

ASIATIC OXYGEN LIMITED

(Incorporated on the 12th April, 1961, under the Companies Act, 1956)

SHARE CAPITAL

Authorised:

17,50,000 Equity Shares of Rs. 10/- each	Rs. 1,75,00,000
25,000 Redeemable 9.3% (subject to tax) Cumulative Preference Shares of Rs. 100/- each	Rs. 25,00,000
	Rs. 2,00,00,000

Issued, Subscribed and Paid-up:

7 Equity Shares of Rs. 10/- each fully paid, payment having been made in cash by the subscribers to the Memorandum and Articles of Association	Rs. 70
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Present Issue:

15,99,993 Equity Shares of Rs. 10/- each at par	Rs. 1,59,99,930
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Out of the Present Issue:

(i) The Directors, their associates and their friends have agreed to take up and will be allotted 4,13,993 Equity Shares of Rs. 10/- each for cash at par	Rs. 41,39,930
(ii) Air Products & Chemicals Inc. of the United States of America have agreed to take up and will be allotted 2,50,000 Equity Shares of Rs. 10/- each for cash at par	Rs. 25,00,000
(iii) Shareholders of the Asiatic Oxygen & Acetylene Co. Ltd., will be allotted 2,66,000 Equity Shares credited at par as fully paid up in exchange for Ordinary Shares in the company. Should any of these shares not be allotted as fully paid, the same will be available for cash subscription as set forth hereinafter	Rs. 26,60,000

Now offered at par for Public Subscription:

6,70,000 Equity Shares of Rs. 10/- each	Rs. 67,00,000
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Applications for Equity Shares by members of the public must be for a minimum of 50 Shares or multiples of 50 Shares.

TERMS OF PAYMENT FOR THE SHARES OF THE ABOVE ISSUE

On application	Rs. 2.50 per share
On allotment	Rs. 2.50 per share

The balance of Rs. 5/- per Equity Share is payable on call or calls but not earlier than three months after the date of allotment of the shares.

The above terms of payment are also applicable to shares to be subscribed for cash by and to be allotted to Directors, associates and friends and to Air Products & Chemicals Inc. and/or their nominees.

DIRECTORS

Name and Address	Description & Occupation	Name and Address	Description & Occupation
1. Shri B. L. JALAN, 8, Dalhousie Square, East, Calcutta-1.	Merchant & Industrialist Director of:- 1. The Aluminium Corporation of India Ltd. 2. Bengal Jute Mill Co. Ltd. 3. The Bombay Gas Co. Ltd. 4. The Elphinstone Spg. & Wvg. Mills Co. Ltd., and others.	5. Mr. J. L. ESPLAN, 8, Lyons Range, Calcutta-1.	Managing Director of Place, Siddons & Gough Pvt. Limited, Director of: 1. Indian Iron & Steel Co. Ltd. 2. Tishaghar Paper Mills Co. Ltd., and others.
2. Mr. LEONARD P. POOL, Air Products & Chemicals, Inc., Allentown, Pennsylvania, USA.	President, Air Products & Chemicals, Inc., Allentown, USA.	6. Shri CHIMANTAL, B. PARIKH, 8, Carmichael Road, Bombay.	Director of: 1. Central Bank of India Ltd. 2. Standard Mills Ltd., and others.
3. Dr. H. L. DEY, D.Sc. (Lond), 1/66, Garcha 1st Lane, Calcutta.	Economic Consultant, Director of: 1. Bengal Pottery Ltd. 2. The Asiatic Oxygen & Acetylene Co. Ltd. (Formerly, Chairman, Indian Tariff Board and Director, International Monetary Fund, Washington, USA).	7. Shri S. B. JALAN, 8, Dalhousie Square, East, Calcutta-1.	Merchant & Industrialist, Director of: 1. North Bengal Sugar Mills Co. Pvt. Ltd. 2. Howrah Trading Co. Pvt. Ltd. 3. The General Assurance Society Ltd., and others.
4. Shri M. A. CHIDAMBARAM, Adyar, Madras.	Industrialist: Chairman of Automobile Products of India Ltd., Bombay; and Director of: 1. Mangra National Paper Mills Ltd. 2. Indian Aluminium Co. Ltd., and others.	8. Shri S. S. JALAN, 8, Dalhousie Square, East, Calcutta-1.	Merchant & Industrialist, Director of: 1. Atlas & Union Jute Press Co. Ltd. 2. The Asiatic Oxygen & Acetylene Co. Ltd., and others.

REGISTERED OFFICE

8, DALHOUSIE SQUARE, EAST, CALCUTTA-1

26 May 1962

ASIATIC OXYGEN LIMITED—(Announcement Contd.)

MANAGING AGENTS

SOORAJMULL NAGARMULL
8, Dalhousie Square, East, Calcutta-1

BANKERS

State Bank of India, 1-3, Strand Road, Calcutta-1
First National City Bank, 9, Brabourne Road, Calcutta-1
Bank of Tokyo Ltd., 2, Brabourne Road, Calcutta-1
United Bank of India Ltd., 4, Clive Ghat Street, Calcutta-1

SOLICITORS

SANDERSONS & MORGANS
5 & 7, Netaji Subhas Road, Calcutta-1

AUDITORS

S. B. DANDEKAR & CO.,
P. 36, Indian Exchange Place, Calcutta-1
SINGHI & CO.,
1B, Old Post Office Street, Calcutta-1.

MANAGING BROKERS

PLACE, SIDDONS & GOUGH (Private) LTD.,
8, Lyons Range, Calcutta-1

G. M. PYNE

Allahabad Bank Buildings,
14, India Exchange Place, Calcutta-1

BROKERS

Brimath Khandelwal & Co., 13, India Exchange Place, Calcutta-1.	A. B. Pandit & Co., 32, Apollo Street, Fort, Bombay-1.
Sewduttroy Rambhullav & Son, 7, Lyons Range, Calcutta-1.	Maconochi & Co., Mercantile Buildings, First Line Beach, Madras-1.
Kishanchand Jhunjhunwala, 7, Lyons Range, Calcutta-1.	Pateron & Co., 22, Errabalu Chetty Street Madras-1.
Murarka Brothers, 7, Lyons Range, Calcutta-1.	Chitra & Co., 322/323, Linghi Chetty Street, Madras-1.
C. Mackertich, 7, Lyons Range, Calcutta-1.	Harbans Singh Mehta & Co., 33, Regal Buildings, Parliament Street, New Delhi-1.
Batlivala & Karani, Union Bank Buildings, Dalal Street, Fort, Bombay-1.	M. R. Dhawan & Co., 4/8, Asaf Ali Road, New Delhi-1.
Lewis & Jones, Bank of Baroda Buildings, Apollo Street, Fort, Bombay-1.	Raj Paul Chadha & Co., Delite Cinema Building, Asaf Ali Road, New Delhi-1.
Harkison Dass Lakhmidass, 5, Hamam Street, Fort, Bombay-1.	
Dhirajlal Maganlal Purshotamdas, Stock Exchange Buildings, Apollo Street, Fort, Bombay-1.	
Mahadevia Bros., Stock Exchange Old Buildings, Dalal Street, Fort, Bombay-1.	

UNDERWRITING

The entire issue offered for public subscription has been underwritten as follows:—

	Value of Equity Capital underwritten
PLACE, SIDDONS & GOUGH Pvt. LTD., Calcutta	Rs. 17.50 lakhs (Jointly)
G. M. PYNE, Calcutta	
A. B. PANDIT & CO., Bombay	Rs. 10 lakhs
PLACID LTD., Calcutta	Rs. 8.50 lakhs
GENERAL ASSURANCE SOCIETY LTD Calcutta	Rs. 5 lakhs
C. MACKERTICH, Calcutta	Rs. 5 lakhs
BRUNATH KHADELWAL & CO., Calcutta	Rs. 5 lakhs
SEWDUTTROY RAMBULLAV & SON, Calcutta	Rs. 5 lakhs
KISHANCHAND JHUNJHUNWALA Calcutta	Rs. 2 lakhs
MURARKA BROTHERS, Calcutta	Rs. 5 lakhs
BATLIVALA & KARANI, Bombay	Rs. 3 lakhs
HARKISONDASS LUKHMIDASS, Bombay	Rs. 2 lakhs
HARBANS SINGH MEHTA & CO., New Delhi	Rs. 2 lakhs
RAJ PAUL CHADHA & CO., New Delhi	Rs. 2 lakhs

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

CONSENTS.

Consents in writing of the abovenamed Directors, Bankers, Auditors, Solicitors, Underwriters and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal and have not been withdrawn. Messrs. S. B. Dandekar & Co. and Messrs. Singhi & Co., the Auditors of the Company, have given and not withdrawn their written consents to their Report being included herein in the form and context in which it appears. Messrs. S. B. Dandekar & Co. have also given and not withdrawn their written consent to their Report on Asiatic Oxygen & Acetylene Co. Limited being included herein in the form and context in which it appears.

MAIN OBJECTS OF THE COMPANY.

The Company was incorporated on the 12th April 1961, as a public Company in the State of West Bengal with objects as stated in its Memorandum of Association and obtained a Certificate of Commencement of Business from the Registrar of Companies, West Bengal, on the 18th November, 1961. The Company has as its main objects the manufacture and sale of industrial and medical gases including oxygen, dissolved acetylene, argon, hydrogen, nitrogen, nitrous oxide, etc., electrodes, welding and cutting equipment, welding transformers and generators and other equipment, apparatus and appliances relating to the foregoing or ancillary thereto.

PROMOTION OF THE COMPANY.

This Company has been promoted by the Asiatic Oxygen & Acetylene Co. Ltd., of Calcutta, which itself is engaged in the industrial gas business. In view of the industrial development taking place in India, the Government of India is encouraging the setting up of units throughout the country for the manufacture of industrial and medical gases, welding equipment and accessories, etc.

There has been a steep rise in the demand for industrial gases since 1956 due to industrial development under the Five-Year Plans, particularly the increase in production of steel and the rapid growth of engineering industries. According to the Third Five-Year Plan the indigenous production of steel would reach a target of 6.8 million tons of saleable steel and correspondingly the demand for oxygen is estimated to increase to 1,650 million cubic feet by 1965-66. To take advantage of this opportunity, the Promoters have secured collaboration of Air Products and Chemicals Inc., which is one of the established and progressive manufacturers of industrial and medical gases in the United States of America. Air Products and Chemicals Inc. have also agreed to participate in the Share Capital of the Company to the extent of Rs. 25,00,000. Technical collaboration arrangements have been concluded with K. S. M. Equipment Company and Metal & Thermit Corporation of the U.S.A. Similar arrangements have been negotiated with Westinghouse Electric International Company of the U.S.A.

An arrangement (approved by the Government of India) has been reached with a majority of the shareholders of the Asiatic Oxygen & Acetylene Co., Ltd., whereby their shareholdings in that company are being transferred to the Company in exchange for Equity Shares in the Company of equivalent nominal value at a rate stated hereinafter.

PRODUCTION PLANS AND BUSINESS PROSPECTS.

A. Manufacture of Industrial and Medical Gases.

The Company proposes to establish manufacturing units at Bombay, Madras, Rourkela, Durgapur, Patna, Gauhati and/or other important industrial centres. In view of modern plant and equipment being acquired by the Company, not more than 30 persons will need be employed in any of the factories and, accordingly, the Company is not required to obtain licences under the Industries (Development and Regulation) Act, 1951, which position has been confirmed by the Central Government by its letter No. 19(14)(38) 1A(IV)/58 dated the 5th June, 1958.

Initially, the Company aims at reaching a total production of 176.4 million cubic feet of oxygen and 45.6 million cubic feet of dissolved acetylene per annum. The production is expected to commence within one year.

B. Manufacture of Welding Electrodes

The demand for welding electrodes in India is estimated at 500 million feet per annum which is expected to reach 900 million feet by 1965-66. There is sufficient demand for these products to enable the Company to dispose of its entire production satisfactorily. The promoters have obtained Licence No. L/1A(7)/N-248/61 dated the 5th August, 1961, under the Industries (Development and Regulation) Act in favour of the Company for the manufacture of coated and uncoated electrodes with an installed capacity of 36 million feet per annum on single shift basis. The Company has further been permitted by the Government of India, vide their letter No. L.E.(B)-17(258)56, dated the 7th April, 1962, to work double shift. It is intended to reach initially a capacity of 65 million feet per annum. The Company will set up its factory at Calcutta which is a highly developed industrial area with all facilities available for an industrial undertaking of this nature.

C. Manufacture of Welding and Cutting Equipment and Arc-Welding Transformers.

The Company proposes to establish its factory for the manufacture of these products in Calcutta along with its industrial undertaking for the manufacture of electrodes.

The Central Government had granted a licence No. L/9/N-38/59, dated the 12th October, 1959, to the promoters for the manufacture of 9,000 units of regulators, 7,500 units of torches and 150 units of oxy-cutting machines per annum. This has been now transferred in favour of the Company. The import of welding and cutting equipment over the last few years has been restricted due to the shortage of foreign exchange and the demand within the country has not been fully met by indigenous manufacture.

The Government has also granted a licence No. L/5(1)/N-86/61, dated the 23rd August, 1961, under the Industries (Development and Regulation) Act in favour of the Company for the manufacture of welding transformer sets and motor generators with an installed capacity of 2,400 and 240 units respectively per annum.

LAND, POWER, WATER, ETC.

The promoters have agreed to acquire for the Company a plot of land measuring 5 acres near Durgapur situated on the Grand Trunk Road in Mouza Gopinathpur in the District of Burdwan on 80 years' lease, with two options to further renew the lease for 30 years each, from the Durgapur Projects Limited, and a payment of Rs. 30,250/- has already been made to the Lessors on the 9th November, 1961, which will be reimbursed by the Company. The formal lease documents are being finalised. The agreed terms of the proposed lease are considered to be fair and reasonable. Negotiations have been taken in hand to acquire factory sites at other centres. The Directors are satisfied that suitable sites with adequate power and water supply, transport facilities, etc., can be acquired.

PROFITABILITY.

On the basis of the existing price of the products which the Company proposes to manufacture, the Directors are of the opinion that, in the absence of any unforeseen circumstances, there will be a fair and reasonable return on the capital of the Company.

FOREIGN TECHNICAL COLLABORATION.

The promoters have negotiated and concluded agreements with Air Products and Chemicals, Inc. and K. S. M. Equipment Company, a Division of Air Products, of the U.S.A., for technical collaboration in the manufacture of industrial gases and oxy-acetylene welding and cutting equipment and with Metal & Thermit Corporation of the U.S.A. for the manufacture of electrodes. All these agreements have been approved by the Government of India. Technical collaboration arrangements for manufacture of arc welding transformers have also been negotiated with Westinghouse Electric International Company of the U.S.A., and an application for its approval has been made to the Government of India.

ASIATIC OXYGEN LIMITED—(Announcement Contd.)

The main features of the technical collaboration arrangements, the terms of payment under which are set out in the respective agreements, are summarised below:

A. Collaboration with Air Products and Chemicals Inc., of U.S.A.

The agreement covers industrial and medical gases, oxygen, nitrogen, hydrogen, dissolved acetylene, argon and medical oxygen, including liquid oxygen and liquid nitrogen. Air Products will furnish the Company for a period of ten years with technical know-how acquired or developed by it for the manufacture, distribution and sale of the said gases. They will also make available training facilities for the Company's personnel in their factories and the services in India of a top management executive and technicians.

B. Collaboration with K G M Equipment Company of U.S.A.

The Agreement with K G M Equipment Co., which is for a period of ten years, gives the Company the exclusive right to manufacture, use and sell in India the oxy-acetylene welding and cutting equipment specified in the Agreement in respect of which they will furnish technical know-how and other assistance in the setting up of the factory, the purchase of plant and machinery from abroad, training of the personnel and operation of the factory. Selected technical personnel of the Company will be sent to their factory in the U.S.A. for training. K G M Equipment Co. gives the Company a non-exclusive licence to freely export the equipment to be manufactured by the Company to the neighbouring countries such as Burma, Pakistan, Afghanistan, Ceylon, Indonesia, etc.

C. Collaboration with Metal and Thermit Corporation of U.S.A.

The Agreement with Metal & Thermit Corporation, New York, which is also for a period of ten years, provides for the furnishing of know-how and technical services to the Company to manufacture, use and sell electrodes specified in the Agreement. These services include preparation of plant layouts, detailed drawings and engineering assistance and specifications and assistance for procurement of the manufacturing equipment. They will also provide training facilities to the Company's personnel in the U.S.A. and also the services in India of their technical personnel.

D. Collaboration with Westinghouse Electric International Co. of U.S.A.

A technical collaboration agreement has been negotiated with Westinghouse Electric International Company of the U.S.A., for a period of ten years, for the manufacture of arc welding transformers. Westinghouse will make available to the Company's personnel training facilities in their plants and provide the services of their personnel in India. The agreement has been submitted to the Government of India for approval.

PLANT AND MACHINERY.

Imports of plant and machinery to the value of Rs. 86.69 lakhs have been authorised by the Ministry of Commerce and Industry (vide letter No. 1(56)FE/61, dated the 22nd March, 1961, of the Deputy Economic Adviser to the Government of India), out of which Rs. 61.69 lakhs is covered by the U.S. Development Loan Fund Loan No. 157 to the Government of India. Agreement had been concluded with Air Products for the purchase of plant and machinery for the manufacture of oxygen and dissolved acetylene valued at Rs. 56.69 lakhs. The Company has obtained the Import Licence No. 990940/DLF157/61, dated the 29th March, 1962, for their import. Formalities concerning the finalisation of the purchase of the plants in accordance with the terms and conditions of the licence are being completed. Arrangements are being made for the purchase from the U.S.A. of plant and machinery for the manufacture of electrodes, oxy-acetylene welding and cutting equipment and arc welding transformers. The remaining machinery and equipment is available in India. The promoters have obtained an import licence for the value of Rs. 48,14,727/- out of which Rs. 2,63,803/- has been utilised by them. Orders had been placed for the gas cylinders covered by the unutilised amount of this licence and necessary Letters of Credit have been established. The promoters have agreed to transfer these cylinders to the Company at cost. An application has been made to the Government of India to allow the transfer. Meanwhile, shipments of the value of Rs. 3,80,822/- have already arrived and further shipments are likely to arrive in the coming weeks.

RAW MATERIALS.

The principal raw materials which are required are mostly obtainable from indigenous sources although certain items may be required to be imported for some time. The Directors anticipate that the Company will have no difficulty in obtaining supplies of the raw materials.

TAX BENEFITS.

The Company will be entitled to Development Rebate under the Income Tax Act, 1961. As a "new industrial undertaking" the Company will get the benefit of exemption from income-tax under Section 84 of the Act on its profits up to 6% on the capital employed in the "new industrial undertaking" for the first five years of the Company's operations. The shareholders are entitled to exemption from tax on dividends paid to them from the Company's exempted portion of the profits.

ACQUISITION OF THE ORDINARY SHARES OF THE ASIATIC OXYGEN AND ACETYLENE CO., LTD.

The Asiatic Oxygen and Acetylene Co., Ltd., has been carrying on business of the manufacture of industrial gases since 1942. It has a factory at Calcutta for the manufacture of oxygen and dissolved acetylene gases to which has recently been added a new single unit with a capacity of 7,000 cu ft per hour of oxygen and corresponding acetylene capacity. It has another factory at Bhilai for the manufacture of dissolved acetylene gas to which it is proposed to add an oxygen unit.

It is now also engaged in certain engineering and construction work. It undertook the sub-contract for the Indian portion of the work relating to the Judda Coal Washery in Bihar for Hindustan Steel Ltd., the erection of which has since been completed. It has also entered into a similar sub-contract for another coal washery being set up at Patherdih for Hindustan Steel Limited.

The well-known firm of Surveyors, Talbot & Co. of Calcutta, made a valuation of the assets of the Asiatic Oxygen & Acetylene Co., Ltd. Based on their Report and on the accounts of that company for the preceding three financial years, Singhi & Co., Chartered Accountants, made a valuation of the shares of that company. A majority of the shareholders agreed to exchange their shares at the rate of 33 shares of this Company for 10 shares of the Asiatic Oxygen & Acetylene Co., Ltd., which rate was approved by the Company Law Administration Department, Government of India, vide

their letter No. 8(29)-CL.VI/61, dated the 16th September, 1961. The Asiatic Oxygen and Acetylene Co., Ltd., paid a dividend of 40 per cent subject to tax in the last financial year, that is 1960-61. This did not reflect the results of the working of the new plant which increased the capacity of the company to produce oxygen by more than 100 per cent and the installation of which was completed towards the end of that year. Should some or all of the other shareholders be unwilling to transfer their shares in the Asiatic Oxygen & Acetylene Co., Ltd., the shares of a value representing the difference between Rs. 26,60,000 being the value of the entire 70,000 shares at the above rate of exchange and the value of shares in the Asiatic Oxygen & Acetylene Co., Ltd., acquired by the Company, may be subscribed for cash by all or some of the aforesaid shareholders who have agreed to the exchange or their relatives or their friends or such shares will be allotted to other applicants.

MANAGING AGENTS.

It is proposed to appoint Soorajmull Nagarmull as the Managing Agents of the Company for a period of ten years from the date of their appointment. Necessary approval of the Government has been obtained, vide their letter No. 9(164)-C.III/61, dated 10th January, 1962. The remuneration to be paid to them in respect of their services as Managing Agents for each financial year or part thereof of the Company is based on the net profits of the Company determined in accordance with the provisions of the Companies Act, 1956, and is as follows:—

- (i) 10 per cent on the first Rs. 10 lakhs net profits or fraction thereof;
- (ii) 9 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- (iii) 8 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- (iv) 7 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- (v) 6 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- (vi) 5½ per cent on the next Rs. 25 lakhs net profits or fraction thereof;
- (vii) 5 per cent on the next Rs. 25 lakhs net profits or fraction thereof; &
- (viii) 4 per cent on any sum over one crore of rupees net profits.

The Managing Agents are entitled to be reimbursed by the Company the expenses incurred by them on behalf of the Company as may be determined by the Board of Directors of the Company subject to the provisions of the Companies Act, 1956. In the event of the Managing Agents being entitled to compensation for loss of office, the limit of such compensation will be governed by Section 366 of the Companies Act, 1956. Other terms and conditions are set out in the proposed Managing Agency Agreement.

Soorajmull Nagarmull have been acting as Managing Agents of the Asiatic Oxygen & Acetylene Co., Ltd., since February 19, 1942, and have thereby acquired considerable experience in the business of industrial gases and ancillary equipment. In view of their proposed appointment as managing agents of the Company they will resign from the managing agency of the Asiatic Oxygen & Acetylene Co., Ltd.

MINIMUM SUBSCRIPTION, CAPITAL OUTLAY AND SOURCES OF FINANCE.

The minimum subscription in respect of the public issue under this Prospectus on which the Directors will proceed to allot shares is Rs. 67,00,000 being the whole of the Equity Share Capital now offered for subscription by the public.

The capital required for the purpose of implementing the Company's planned production is Rs. 3,74,10,000/- made up as follows:—

1. Cost of land and buildings	Rs. 44,00,000
2. Cost of plant, machinery and equipment	Rs. 2,07,75,000
3. Development expenses including training and engineering fees	Rs. 17,75,000
4. Preliminary expenses including expenses of incorporation and of this issue, including brokerage and underwriting commission	Rs. 5,62,500
5. Other Promotion Expenses	Rs. 2,37,500
6. Acquisition of shares in the Asiatic Oxygen & Acetylene Co., Ltd.	Rs. 26,60,000
7. Working capital	Rs. 70,00,000
Total	Rs. 3,74,10,000

The above capital requirements will be financed as follows:—

1. (i) Share Capital from Subscribers to the Memorandum of Association, the Directors, their associates and friends, and the Foreign Collaborators	Rs. 66,40,000
(ii) Par value of the shares of this issue to be allotted in exchange for shares in the Asiatic Oxygen & Acetylene Co., Ltd.	Rs. 26,60,000
2. Share subscription from the public in terms of this Prospectus	Rs. 67,00,000
3. Loans from the Industrial Finance Corporation of India and other sources	Rs. 1,64,10,000
4. Bank borrowings for a part of the working capital as and when required in the usual course of business	Rs. 50,00,000
Total	Rs. 3,74,10,000

LOAN CAPITAL.

The Industrial Finance Corporation of India has sanctioned a loan of Rs. 1,50,00,000/-, such loan to be secured by a mortgage of the fixed assets of the Company including the plant and machinery which is to be acquired by the Company, and of the assets of the Asiatic Oxygen & Acetylene Co., Ltd. The mortgage will be subject to such terms and conditions as may be agreed upon. The balance of Rs. 14,10,000/- will be obtained by means of borrowings from banks or will be arranged by the Promoters, Directors and/or Managing Agents as and when necessary.

PRELIMINARY AND PROMOTION EXPENSES

The preliminary expenses, including expenses of incorporation, payable by the Company, are estimated to be Rs. 1,53,000, which have been incurred

26 May 1962

ASIATIC OXYGEN LIMITED—(Announcement Contd.)

by the Asiatic Oxygen & Acetylene Co., Ltd., in connection with the promotion of the Company. This amount is to be reimbursed to the Asiatic Oxygen & Acetylene Co., Ltd. Save as mentioned herein before, no other consideration has been paid or is payable by the Company to the promoters. Other promotion expenses are estimated to be Rs. 2,37,500 payable by the Company.

EXPENSES OF THE ISSUE.

The expenses of this issue, including underwriting commission and brokerage, are estimated at Rs. 4,09,500 and will be paid by the Company.

UNDERWRITING COMMISSION.

The underwriters will be paid an underwriting commission not exceeding 2½% of the face value of shares underwritten by them, respectively. The total amount of underwriting commission payable by the Company is estimated at Rs. 1,67,500/-.

BROKERAGE

Brokerage will be paid by the Company to members of recognised Stock Exchanges and to banks at the rate of one per cent on the nominal value of the Equity Shares to be allotted to the public in respect of application bearing their stamps.

Brokers on the same basis will be payable to the underwriters in respect of applications made or procured by them provided that the relative forms of application bear their respective stamps and in such case no brokerage will be payable to any other party.

APPLICATION AND ALLOTMENT

Applications for shares, which must be for 50 shares or multiples of 50 shares, must be made on the accompanying official form and will be refused if not so made. The application form together with a remittance for the full amount payable on application must be sent to a branch of the Company's Bankers, namely, State Bank of India, United Bank of India Ltd., First National City Bank or Bank of Tokyo Ltd., at Calcutta, Bombay, Delhi, Madras, Hyderabad, Indore, Kanpur, Bangalore, Ahmedabad, Baroda or Surat.

Payments may be made by cash, bankers draft or cheque. If payment is made by cheque or draft it must be drawn on a Scheduled Bank situated in the town at which the application form is submitted.

Cheques or drafts must be made payable to State Bank of India, A/C Asiatic Oxygen Ltd., Equity Issue, or United Bank of India Ltd., A/C Asiatic Oxygen Ltd., Equity Issue, or First National City Bank A/C Asiatic Oxygen Ltd., Equity Issue, or Bank of Tokyo Ltd., A/C Asiatic Oxygen Ltd., Equity Issue, as the case may be, and should, for the applicant's own protection, be crossed "A/C Payee Only". A separate cheque or draft must accompany each application.

Allotment will be notified by the despatch of an Allotment Letter. The Directors reserve the full right of accepting or rejecting any application in whole or in part. If no allotment is made, the application money in full and where the number of shares allotted is less than the number applied for, the balance of the application money, less the money payable on allotment on the shares allotted, will be refunded to the applicant within two months of the close of the subscription list and in such case the bank's commission, if any, will be payable by the applicant.

No interest will be paid by the Company on application money deposited. Failure to pay any amount due on the shares allotted when due will render the shares and previous payments made thereon liable to forfeiture. No allotment will be made in the names of partnership firms, minors or Trusts. The shares will, when issued, be subject to the provision of the Memorandum and Articles of Association of the Company as in force and as may be amended from time to time.

The Company shall have a first and paramount lien upon such shares as are not fully paid up for any moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends declared in respect of such shares.

ISSUE OF SHARE CERTIFICATES

The Share Certificates will be issued in exchange for Letters of Allotment within three months of allotment.

PROSPECTUS & FORMS OF APPLICATION

Copies of this Prospectus and of Forms of Application may be obtained from the brokers named above or from the Company's bankers.

Sd. B. L. Jalan

Sd. H. L. Dev

Sd. M. A. Chidambaram

Sd. J. L. Esplen

Sd. Chimanlal B. Parikh

Sd. S. B. Jalan

Sd. S. S. Jalan

Sd. Leonard P. Pool, by his duly authorised agent D. P. Dunderdale

Directors.

Dated Calcutta,
the 17th day of May, 1962.

Enquiries were reported to have been received for hessian from East European countries while enquiries on behalf of UK interests for substantial quantity for distant positions had also been reported. Support was also forthcoming from US. As far as hessian is concerned interest by and large continued to be centred on ready and near delivery goods. The trend in sacking was towards narrowing of the gap between ready and forward positions. By close of		PRODUCTION OF JUTE GOODS: APRIL 1962. (000 metric tons and tons)	
		Apr. '62	Mar. '62
Hessian	...	37.0	38.4
Sacking	...	45.0	45.2
Others	...	14.0	14.2
Grand Total	...	97.0	97.8
Hours worked	...	200.0	200.0

PRICE TRENDS

	As on 15 May Rs	As on 21 May Rs	As on 23 May Rs
Hessian:			
45" x 11 oz. ...	59.25	59.50	60.50
40" x 10 oz. ...	...	...	...
Ready ...	54.00	55.25	56.50
May ...	54.00	55.25	56.50
June ...	52.30	53.75	54.75
July-September ...	50.50	52.10	52.75
October-December ...	47.75	49.00	49.75
40" x 8 oz. ...	41.25	42.50	43.50
40" x 7½ oz. ...	38.75	39.50	40.50
Sacking:			
B Twills:			
Ready ...	124.75	126.00	125.50
May ...	124.75	126.00	125.50
June ...	122.75	125.25	125.25
July-September ...	121.50	124.20	125.24
October-December ...	120.75	123.00	124.00
Heavy Ceas Green ...	128.50	129.50	130.00
Cornsacks ...	130.00	132.00	132.00
Cubans ...	162.50	164.00	165.00
A Twills ...	154.00	156.00	156.00
L Twills ...	152.75	154.00	154.25
D. W. Flour ...	151.50	153.00	152.00
Sugar Bags ...	146.00	148.00	149.00
Futures:			
Hessian-May ...	52.20	53.12	54.34*
Hessian-August ...	49.34	50.90	51.70
B Twills-May ...	122.65	124.35	124.40*
B Twills-August ...	120.25	123.15	123.90
Assam Bottoms-June ...	30.30	30.56	30.52

*Nominal.

Markets

JUTE Firm Trend

ONE of the important preoccupations of Authority during the past few months has been the need to ensure an adequate return for the jute cultivator so that he does not relax his efforts in the next season. The bumper crop harvested in the current season has brought down prices of jute to reasonable levels but with the continued pressure from offerings prices tended to reach uneconomic levels for the cultivator. Since sowings next season depend on how the cultivator views his prospects now, it is essential to ensure that jute prices do not decline to uneconomic levels at sowing time. But even after the fixation of the minimum price at Rs 30 the price decline has not been completely arrested. Many deals have been concluded two or three rupees below the minimum level and recently the Chairman of the Jute Buffer Stock Association has revealed that the Association itself had purchased sizable quantity at Rs 27 per maund. Government, however, has taken further steps to remedy the situation. It was announced last week that jute exports had been resumed with issuing licence to one lakh bales, with the stipulation that only low quality jute is to be allowed to be so exported. The Jute Commissioner has since announced that another one lakh bale is to be licensed for export. It is pointed out that following the

recent announcement of the resumption of exports of raw jute to East European countries, enquiries for Indian jute are also being received from other areas such as Western Europe, US, and Japan. The Government of India have decided to permit exports of the lower grades of jute to all countries, and have raised the quantity allowed to be exported from one lakh to two lakh bales. However, exports will be confined to old (1961-62) crop jute and mesta and shipments must be effected by 31st July 1962 at the latest.

In the meantime indications are that jute acreage in India may record some reduction. Till the first week of May sowings had been running 15 to 20 per cent behind last year. Of the jute growing States, only Orissa is expected to maintain acreage at last year's level. According to the Director of Agriculture, West Bengal, it has been decided to restrict the cultivation of jute and mesta to a combined total of 1 million acres as against 1.5 million acres. The State however hopes to make good the loss in production by taking steps to raise the average acre yield to 3.5 bales from last year's level of about 2.5 bales per acre.

*

Hessian was a firm market in the latter half of the past week following local buying as well as reports of revival of overseas buying especially in the forward positions.

the week the spread had been reduced to Rs 1.25.

In the raw jute market conditions tended to be firm following the announcement of doubling of export quota of raw jute to 2 lakh bales and the indication that the next season's jute acreage would be smaller than last year's. However, low quality jutes continue to meet a quiet market with prices quoted below the minimum.

Jute Trade has a 'Big Future'

Jute was reasserting itself as the least expensive of commercial fibres now that shortages at the source of supply in Bengal were being overcome, the president of the United Kingdom Jute Goods Association, Mr William Lowe, said at the association's annual conference at Brighton on 16 May, 1962.

"Even in the packaging field, where competition has been fierce in past months, jute is still the cheapest material, taking re-use and re-sale value into account.

"The total usage of jute goods in this country, in terms of volume, far exceeds most of the man-made textiles which have become household words".

Mr Lowe said that the revival of jute, after recent price setbacks, was very important for Britain and the Commonwealth, and there was a big future ahead.—(BIS).

TEA

Outlook for Exports

Although the new season's first tea sales in Calcutta have not commenced on an encouraging note, it is expected that the trend in subsequent sales will become healthier. The optimism is based on the strength of a number of favourable factors, such as the high level of world consumption, the moderate carry over from last season, the cut in the export duty on tea announced in the recent Central Budget, etc. It is to be noted that with increasing world production and stiffening competition in overseas markets, it is going to be difficult for Indian tea to make headway. But it is hoped that given concerted measures exports can be substantially increased. In this connection it is emphasised that active steps should be taken to popularise Indian tea overseas. An Indian

delegation headed by the Chairman of the Tea Board, Mr A. S. Bam, has just returned after visiting the US and Canada. Mr Bam has pointed out that there is no prejudice against Indian tea in these countries, although traders there seem to think that our prices are rather on the high side. Even so last year Indian tea exports to the US were placed at 23 million lbs, an increase of five million lbs over the previous year's record. An encouraging point noted by Mr Bam is that in these countries, tea is making steady headway while coffee consumption seems to have reached a saturation point. The apprehension that there will be overproduction of tea in the world appears to be exaggerated as Mr Bam has pointed out that the entire world production of 1,460 million lbs last year has more or less been consumed.

If the desired results are to be achieved, the task of popularising our tea should be taken as a continuing process covering all the regions where our tea is sold and new regions as well. There appears to be great scope for this programme in Europe. At present very little of our tea (about 1 per cent of our tea exports), is going to the EEC countries. Tea propaganda in these countries may pay handsome dividends in the shape of increased imports.

A fair general demand was noticed at this week's internal sale in Calcutta where offerings totalled 28,316 packages. While clean leaf CTC Dusts were well supported, fibrous types came to an easier market. An irregular but generally lower trend prevailed in Plain Orthodox varieties while Assams were at times lower by 50 nP. Good support was forthcoming for Clean Legg Cut Dusts, but here also the plainer fibrous types ruled irregularly easier. The following are the rates inclusive of excise duty: Plain Orthodox Dust Rs 3.00 to Rs 3.20; Medium Assam Dust Rs 3.50 to Rs 3.80; Legg Cut Dust Rs 3.90 to Rs 4.10; Medium Assam CTC Dust Rs 5.60 to Rs 5.80; Good Assam CTC Dust Rs 6.10 to Rs 6.40.

A mixed trend was noticeable at this week's auction at Cochin where the offerings amounted to 793,000 kg. for exports. While low medium and medium broken were easier, similar fannings were firm. Good mediums were easier as were high grown broken, and unorthodox types. Fannings however were firm.

ASSOCIATED BEARING COMPANY LIMITED

CORRIGENDUM

In the announcement published in this paper on the 19th instant, it was by oversight omitted to mention that brokerage will also be paid to members of any Recognised Stock Exchange at Rupee one per share allotted in respect of applications bearing their stamp.

COTTON

Agreement with the US

THE announcement of the deal with the United States for the import of 2.20 lakh bales of American cotton was gratefully greeted by the cotton textile industry and the trade. The agreement was most timely as the threatened reduction in the production of mills during the current season can be well averted.

The official announcement of the details pertaining to the staple length and the time of shipment of the cotton available under the agreement is expected shortly. But unofficially it has been learnt that cotton will be of staple about 1-1/16" and shipments from that destination will commence in about a month and will be over within a couple of months. Unofficial transactions in the American cotton arriving under the pact has started in Bombay on Sunday, 20 May and business for approximately 15,000 aables of cotton has already been put through for the August-September shipment, subject to import licences.

Meanwhile the scope for securing long staple cotton from other countries like Pakistan, the USSR, and Sudan has also brightened. The possibility of importing more cotton from Pakistan is rated high and a decision will be taken, at the meeting of the trade delegation at New Delhi. Negotiations for the purchase of at least three lakh bales of cotton from USSR on a barter basis are well under way. The bumper crop in Sudan during this season may also facilitate a similar arrangement for importing cotton from that country.

Another notable development during the week under review was the Government of India's acceptance of the recommendations made by the meeting of the Cotton Consultative Board convened early in the week. While suggesting the release of balance cotton quota to the domestic mills, the Board has made it conditional on the export performance of each individual mill and it recommended that the export obligation on each mill should be 12.5 per cent of its total turnover of cloth and 3 per cent of the aggregate turnover of yarn. As a result the Textile Commissioner has passed orders to provide quota to the mills subject to a deduction of 6 1/2 per cent which would be issued to the respective mills on the execution of a performance guarantee.

The cotton futures market during the week received a severe jolt and the ruling contract lost nearly Rs 20. The announcement of the release of the last instalment of domestic cotton quota, however, cried a halt to this bearish trend. The bearish trend was largely due to the treaty signed for the import of US cotton and the contract touched a low of Rs 718.75 on Wednesday and on Friday it slipped further to Rs 712.50. At lower levels the contract met with some support thanks to the improved activity in the spot market obviously due to the release of the last instalment of quota for indigenous cotton and on Tuesday last looked upto Rs 718.50.

The turnover was pretty infinitesimal and speculative selling was conspicuously absent as the daily trading amounted hardly to about 15,000 bales. Bull buying also failed to materialise.

In the spot market at Sewri, restricted mill interest was visible in Vijay, Digvijay, Kalyan, Surti, and CO2 growths. A slackening in the export sales of Bengal Deshi was also noticeable.

Consumption of cotton by the Indian cotton textile mills from 1 September to 31 January totalled 2,416,476 bales of 180 kilograms against 2,204,311 bales in the corresponding period in 1960-61.

Description	1960-61	1961-62
Indian	1,654,789*	1,947,500
Pakistan	13,745	3,202
American	320,276	271,280
Egyptian	51,801	45,851
Sudan	52,572	58,594
East African	90,498	78,757
Others	15,982	11,283
Total	2,204,311*	2,416,476

*Adjusted.

Imports of cotton from foreign countries from 1 September to 5 May amounted only 641,691 bales in contrast to 712,612 bales imported in the same period in the previous season.

Description	1960-61	1961-62
American	524,579	276,727
Sudan	31,829	98,154
Egyptian	48,303	68,680
East African	78,175	127,683
Pakistan	2,661	50,295
Other sorts	27,065	20,140
Total	712,612	641,691

Exports of Indian cotton from 1 September to 5 May aggregated 195,660 bales as compared to 136,442 bales in the relevant period in 1960-61.

Countries	1960-61	1961-62
UK	1,717	3,206
Continent	9,071	20,402
Hongkong	9,214	19,256
China	87	...
Japan	113,460	113,460
USA	1,739	18,395
Other Countries	174	569
Total	135,442	195,660

PIECEGOODS

The activity in the export section of the Bombay cotton piecegoods market was meagre save to the East African ports where the usual book- ing was maintained.

On account of the rumours of the possibility of increasing the import duty by East African Government the bookings for cotton piecegoods have been well maintained, though most of them were confined to shipments on the streamer AMRA. Grey sheetings, drill, coating and gadilapat were in good demand.

Australia and Ceylon accounted for a small quantum of the usual varieties. The Burmese Government is reported to have issued import licences for the import of cotton textile from the country and the local exporters are optimistic of an improved business for that destination. Other countries were on the whole quiet.

Demand from upcountry centres was far from satisfactory. Stray enquiries were reported from North Indian Centres like Delhi, but they were not followed up subsequently. Demand was chiefly cribbed to san- forised and mercidised goods available under old excise duties.

FOODGRAINS

Steady to firm trend was witnessed in the Hapur foodgrain prices during the past week as arrivals of new rabi grains were far below normal. This was accounted partly due to the cultivator's reluctance to part with his produce and partly because of hoarding tendency amongst traders. Winnowing and threshing operations were nearing completion. Wheat prices improved by over Rs 1 per quintal to be quoted on Monday at Rs 38.86 per quintal for dara quality and upto Rs 45.56 for better farm produce. Daily arrivals of wheat were slightly better than pre-

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office:

Gilander House, Netaji Subhas Road, Calcutta 1

NOTICE is hereby given that the Fifty-fourth Annual General Meeting of the Members will be held at the Registered Office of the Company on Friday the 22nd June 1962 at 11 a.m. to transact the following business:—

- (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1961.
- (2) To sanction the declaration of a dividend.
- (3) To appoint a Director in place of Mr P. W. G. Adair who retires by rotation and, being eligible, offers himself for reappointment.
- (4) To appoint Auditors including Branch Auditors for the year ending 31st December 1962 and to fix their remuneration.

NOTICE is hereby given that the Ordinary Register of Members of the Company will be closed from the 28th May 1962 to 22nd June 1962, both days inclusive.

By Order of the Board
STEEL BROTHERS & COMPANY LIMITED
Managing Agents.

Gilander House,
Netaji Subhas Road
Calcutta.

7th May 1962.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. Such proxy need not be a member.

vjous week at an average of 1,500 mands, but were still far below normal at this time of the year. Major part of the arrivals was being lifted by consumers building up reserve. Local stock with trade was around 1,100 maunds.

Rice prices also recorded modest gains during the week on good consumers demand in the face of small arrivals and stock with trade was also poor around 11,000 maunds. Gram prices registered sharp gains on continued firm advices from Punjab. Arrivals of gram were at an average of 1000 maunds a day mostly from Punjab. South is attracting large quantities of gram from Punjab. Gram now quoted at Rs 40.20 per quintal for better firm produce, while inferior local produce was being lifted at Rs 38.18 per quintal. Barley prices also sought higher levels at Rs 28.14 per quintal and bejhar at Rs 27.78 to Rs 30.46 according to quality. Arrivals of these grains locally were at an average of 200 maunds daily each, besides barley also is reaching here in small quantity from Punjab. New methi was much in request from Calcutta side and as arrivals were small at an average of 100 to 150 maunds daily, prices improved to Rs 64.37 per quintal. Juwar and guwar continued to attract good demand for seed purposes and prices stayed steady at Juwar Rs 38.34 to Rs 39.52 and guwar Rs 38.85 to Rs 41.53 per quintal. Maize had lost all seasonal demand and stock too were almost nominal. Bajra however was in request for seem purposes at Rs 37.51 per quintal.

In pulses new peas arrivals were at an average of 2000 to 2500 maunds daily but thanks to good demand from Madras, oftake aggregating ten wagon loads to that destination during the week and stockists support prices improved fractionally. Local stock has mounted to 66,000 maunds. New arhar arrivals mostly from Rampur side were still poor and as crop prospects were also bleak prices recorded hardening trend. Urd prices also improved on good demand in face of poor stock and prices in other sections were steadier in sympathy.

SUGAR

After ruling firm in earlier dealings on continued brisk buying support, sugar prices in Hapur eased later due to increased release of 2.5 lakh metric tons quota for open sale, with validity period of sale and despatch reduced from 44 days to 30 days. Mills were anxious sellers and prices drifted lower consequently. Most of the factories in West U.P. had already closed their sugar production season and rest would do so by week-end. Factories in East U.P. however were still getting enough cane and their crushing season would continue for another fortnight. Sugar production by April 30 in the country was 3,53,000 metric tons as against 4,19,000 metric tons during the corresponding period last season and stock with factories on that date was 23,92,000 metric tons as against 22,17,000 metric tons on the same date last season.

Sugar prices suffered a sharp setback in the course of the last few

days following increased release for sale in the Muzaffarnagar market and mills were eager sellers and outside demand was slack. Prices eased 6 nP to 37 nP per maund. Business for forward delivery was almost nil as buyers anticipated further fall in prices. Decline was more marked in inferior grains as compared to bold crystal.

Khandsari prices improved fractionally following revival of demand from Punjab, Rajasthan and adjoining areas. Inferior quality was quoted at Rs 30.50 to 32.50 per maund while dry superior around Rs 33.25 to Rs 36.25 and crystal at Rs 34.25 to Rs 36.50 a maund.

GUR

Gur prices were steadier during the week on brisk buying support mostly from Gujarat. Week's off-take was around seven wagon loads and local stock ran down to 16,000 maunds. Shakker was in request from Rajasthan and prices were steadier. Lack of buying interest however accounted for depressed

trend in prices in gur at Maffafarnagar during the week. Prices eased by 25 nP to Re 1 per maund.

Trading in gur futures remain suspended as due to delivery period, trading in gur baisakh came to standstill and trading in gur fagun was sanctioned by FMC only last week-end. Fagun delivery transactions have commenced in other recognised markets but here they have been delayed due to some technical error in amendments of rules. Trading however would soon commence.

NON-FERROUS METALS

In the non-ferrous market, excepting copper which ruled firm, others, zinc, lead and tin were rather subdued. The firmness in copper was largely due to shortage of supplies. For, the limited offerings there were a large number of buyers. The weakness in zinc whose price declined rather sharply last week was due to selling pressure from large arrivals while demand did not expand. The nervousness had been

NEW INDIA INVESTMENT CORPORATION LTD.

Notice is hereby given that the twentyfifth Ordinary General Meeting of the shareholders of New India Investment Corpn. Ltd. will be held at the registered office of the Company at 9, Brabourne Road, Calcutta, on Friday the 29th June, 1962, at 4.30 P.M. to transact the following business:—

- (1) To receive and adopt the Directors' report and audited Profit & Loss Accounts & Balance sheet for the year ended 31.12.61.
- (2) To declare dividends as recommended by the Directors.
- (3) (a) To appoint a Director in place of Mr. D. C. B. Pilkington, as an alternate Director to Sir Walter Michelmore, who retires by rotation and being eligible offers himself for re-election.

(b) To appoint a Director in place of Sir Badridas Goenka, who has attained the age of 78 years and who retires by rotation and is an associate of Messrs. Ramdutt Ramkissendass, Secretaries & Treasurers of the Company, his appointment needs a special resolution u/s. 261 read with Section 379 of Companies Act, 1956 and for which special notice has been received from a shareholder also declaring that age limit prescribed u/s. 280 of the Companies Act, 1956, shall not apply to Sir Badridas Goenka.

In this connection to consider and if thought fit to pass the following special resolution of which special notice as required u/s. 190 and Section 261 read with Section 379 of the Companies Act,

1956, as well as under Section 280(2) of the said Act has been received from a shareholder intimating his intention to propose the name of Sir Badridas Goenka by special resolution to be re-elected as a Director of the Company. The said notice also contains explanatory statement required under Section 173 of the said Act.

- (4) To appoint Auditors & fix their remuneration.
- (5) To transact any other ordinary business.

The share transfer register of the Company will be closed from 22nd to 29th June, 1962 both days inclusive.

By Order of the Board
RAMDUTT RAMKISSENDASS
Secretaries & Treasurers.
Calcutta, 18.5.62.

Note:—

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself and a proxy need not be a member.
- (b) The dividends will be paid on or after 15.7.62. to those shareholders whose names appear on Company's books on 29.6.62. or to their mandatees. No application for warrants will be necessary.

Explanatory statement u/s. 173.

In the special notice given to Company of the resolution under item 3(b) of the above it has been stated that Sir Badridas Goenka has been associated since the inception of the Company and has most intimate knowledge of the Company affairs, and it is very desirable that the Company should continue to avail of his valuable advices and experience guidance as a member of the Board.

brought about by the persistent rumour that the **STC** would step up its sales of the metal. Tin prices were adversely affected by lower overseas advices, while lead showed little change.

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SILK

Prices of raw silk in Bangalore Silk Market presented and overall steady trend during the week ended 18-5-1962. Prices of flature raw silk of 20/22 Dr. continued to rule firm, being quoted between Rs 84.89 and Rs 85.99 per kgm. Rates of cottage basin silk varied from Rs 77.16 to Rs 82.67 and that of charka raw silk ruled between Rs 50.70 and Rs 77.16 per kgm. Spun silk yarn of 2/21's was quoted at Rs 81.40 per kgm.

Prices of reeling cocoons in Sidlaghatta area ranged between Rs 4.25 and Rs 5.25 while those in Channappatna and Mugur areas ruled between Rs 3.50 and Rs 5.00 and between Rs 3.50 and Rs 4.50 per kgm. respectively. Prices of foreign race seed cocoons ranged between Rs 8.00 and Rs 10.00 per thousand. Mysore race seed cocoon prices increased slightly to rule between Rs 5.00 and Rs 8.00 per thousand.

THE INDIAN STANDARD WAGON COMPANY LIMITED

NOTICE

The Ordinary and Preference Share Registers and Transfer Books of the Company will be closed from Tuesday the 5th June, 1962 to Friday the 29th June, 1962, both days inclusive for the purpose of payment of dividends on both Ordinary and Preference Shares in the Company for the year ended 31st March, 1962. The dividends when declared will be paid to Shareholders whose names appear on the Registers of Members of the Company on the 29th June, 1962.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.
Registered Office:
12, Mission Row,
Calcutta 1,
The 22nd May, 1962.

ORISSA CEMENT LIMITED RAJGANGPUR

The Twelfth Annual General Meeting of the Shareholder of the Company will be held at Rajgangpur, the Registered Office of the Company on 18th June, 1962 at 11.30 A.M. Notices of the meeting setting out the agenda and explanatory Statement on the special business to be transacted thereat have been sent by post.

By Order of the Board;
S. C. AGGARWAL
Secretary.

Dated: 22nd May, 1962.

Tasar silk market prices maintained a steady trend during the week ended 18-5-1962 when the prices of tasar raw silk ruled between Rs 66.14 and Rs 105.82 and that of silk waste and spun silk yarn ranged from Rs 22.04 to Rs 26.46 and from Rs 30.86 to Rs 43.50 per kgm. respectively. Prices of reeling cocoons presented a steady trend. The prices for Daba, Bogai and Serihan were quoted between Rs 117.00 and Rs 122.00, Rs 110.00 and Rs 118.00 and between Rs 50.00 and Rs 60.00 per kahan respectively.

Landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs 191.90 per kgm. as on 14th April, 1962. There has been a perceptible rise in prices since December, 1961

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GOLD & SILVER

A firm trend prevailed in the bullion market. The improvement in sentiment stemmed from sustained demand especially from the southern interests in the ready market from the States of Madras and Andhra Pradesh and Rajasthan. As the outgo was far in excess of the inflow, rates hardened throughout last week. With the prices in the ready section firm, the futures market also followed suit aided by nervous bear-covering. Although interest was mainly centred in Gold, the silver section too profited in sympathy with gold. The price rise has also been partly due to speculative activity and the heavy demand encountered in the spot section where the rate was more than three points higher than in the forward section.

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OILS & OILSEEDS

Conditions in the Bombay Oils and Oilseeds market became steady in later dealings last week. During the first half of the week, groundnut ruled rather easy despite the release of a further quota of 20,000 tons of HPS for export during 1962. It would appear that the continued heavy arrivals and lower advices from other centres had an unnerving influence on market sentiment in Bombay. It was pointed out at that time that prospects of an early rise in price levels could not be rated bright in view of the indication that overseas buying would not pick-up especially since the general impression was supplies would be available

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

The Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 20 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.

D. MANSON,
Managing Director,
Managing Agents.
21, Netaji Subhas Road,
Calcutta,
22nd May, 1962.

in plenty what with the reports of bumper crops in almost all growing areas in the country. The bearish trend had been accentuated by the onset of monsoon in the west coast and the fall of beneficial rain in Madras. Meanwhile the Bombay market was flooded with supplies of low quality seeds from Kanpur while considerable quantities were reported to be moving into the market from the south and Saurashtra regions. However, sentiment improved after mid-week and by Monday, the undertone could be even described as being cheerful. The buying interest evinced by the State Trading Corporation is perhaps one of the main reasons for the recovery but a number of other factor also seem to have contributed to the improvement in sentiment. One is that arrivals have tended to fall off somewhat contrary to earlier expectations. Evidently, holders are in no hurry to dispose of their stocks as they seem to anticipate better prices soon.

The sizable increase in the export of groundnut oil so far in this calendar year has been a stabilising influence. A steady tone prevailed in the castor seed market although fresh interest was not much in evidence. Some moderate buying by UK had been reported, but generally export prospects are not rated high following the US decision to release stock pile castor oil. A similar trend was noticeable in linseed too, where sentiment has been aided by up-country buying during the week. Cottonseed prices reacted to lack of buying support.

The decline in the prices of groundnut and groundnut oil in Madras continued this week also. This was ascribed to the panicky conditions created in Bombay. Even the so called strong holders came to unload quantities to minimise losses. But there was complete lack of support from the buyers. The undertone however improved in late clearings on higher advices from Bombay.

Arrivals in groundnut in local market had declined to 80 tons daily as also in South and North Arcot districts to about 250 tons. Local crushers absorbed the supply in small quantities for immediate needs. As for groundnut oil only superior oil attracted buyers. But most of the buyers preferred to keep away because of the declining price trend.

In the forward positions no steady note was possible. Here also the sentiment moved along with the line of Bombay and to some extent also Adoni markets. The forward positions were none better. Last Wednesday June was available for Rs 175.00. July was quoted at Rs 177/178. There was an increase of Rs 2 per quintal the next for June rate at Rs 177 while July was a rupee higher than the previous day quotation. On Friday the June quotation increased to Rs 179 and July went to Rs 181.50 nominally. On Saturday the decline was by a rupee for June rate at Rs 178 and July at Rs 180 per quintal.

In the upcountry markets only very small business is reported.

Though this is summer, the southern districts unusually experienced around rains retarding the arrivals of kernels into the market.

Gingelly seed position improved due to arrivals of new crop in Rajampet and other centers. The price level of gingelly seed registered an appreciable decline in sympathy with the groundnut price, gingelly prices were also on the downgrade.

Due to shortcovering in the May vaida, price of coconut oil, forward deliveries, has improved slightly in the West Coast markets. But there was no change in the spot goods.

Groundnut oil price in foreign market declined in anticipation of larger flow of soyabean oil from America. Steady buying interest is being evinced by East European countries in our groundnut cake purchases.

Groundnut oil in the upcountry markets did not change. Guntur/Vijayawada price of groundnut oil was Rs 415 per candy of 500 lbs. Vridhdhachalam quoted Rs 398, Nandyal Rs 400, Villipuram Rs 398, Cuddappah Rs 400, Pollachi and Salem also Rs 400 per candy. Kernels were scarce in several places and in Vridhdhachalam it was Rs 70 per 80 kgs. Villupuram quoted at Rs 68 Tanjore Rs 72 and Salem Rs 71 per 80 kgs.

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HIDES & SKINS

Still there is a feeling of high prices prevailing in the skins and hides market from the overseas buyers. Arrivals of tanned cowhide were fair but absorption was not as much as was in the previous weeks. There was also lack of overseas inquiries. Therefore market quality cowhides declined in price by an extent of a penny per lb. The quotation for cheaper variety was 55d, 55d and 50d for 5/5½ lb run, fourths and fifths. For inferior fifths 5/5½ lb the quotation was 44d and 44½d.

As for premium marks in this commodity the quotations were for 5/5½ lb Rs 72/74 d for run, 62/64 for fourths and for fifths 58/59d. The price for 8/8½ lb the quoted prices were 58d, 52d and 45d.

A firm market prevailed for tanned cow calf both for premium and semipremium. For the 1½/2 lb the prices were 88d and 70d for run and fourths.

For premium marks of the buff calf there was good demand from UK and the price was 94d and 81d for run and semipremium respectively. There was a decline in the prices of tanned sheep and goat skins.

The prices was as follows per lb:
Tanned cow prime 5/5½ lb Rs 2.81 to Rs 2.87; 6/6½ lb Rs 2.56 to Rs 2.62 7/7½ lb Rs 2.37 to Rs 2.40; 8/8½ lb Rs 2.22 to Rs 2.25 10/12 lb Rs 2 to Rs 2.06; Inferior fifths 5/5½ lb Rs 2.34 to Rs 2.37; 8/8½ lb Rs 1.97 to Rs 2: 10/12 lb Rs 1.81 to Rs 1.84; Buffalo 12/13 lb Rs 1.87 to Rs 1.94; 5/5½ lb Rs 2.37 to Rs 2.40; Buff calf 1½/2 lb Rs 3.12 to Rs 3.19; Cow calf 1½/2 lb Rs 3.69 to Rs 3.81.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP
BANKS		
Allahabad 6%	100	95.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	93.25
Burrakur 6%	10	7.25
Equitable 6%	100	79.00
Ghustick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerboom 7%	10	9.50
N. Churulia 5%	100	5.06
N. Hunkodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*
COTTON		
Basanti 6½%	10	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowraah 8%	100	110.00
Bowraah 7%	100	73.00
Elgin 8%	100	110.50
Elgin 5%	10	7.00
Jagatjit 5%	100	80.08
Jijayee Rao 4½%	100	89.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.87
Orissa 5%	100	65.00
Orissa 5%	100	69.00
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	85.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00
JUTE		
Agarpara 7%	100	87.00
Alexandra 7%	100	86.00
Alliance 6%	100	80.00
Apollonia 7%	100	91.00
Apollonia 5½%	100	73.50
Auckland 4½%	100	56.50
Auckland 7%	100	95.50
Bally 7%	100	38.00
Barnagore 5%	100	65.00
Bengal 5½%	100	84.50
Birla 7½%	100	90.50
Birla 3½%	100	90.50
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Calcutta 7%	100	90.00
Calcutta 7%	100	89.00
Chitavalah 7%	100	89.00
Chitavalah 7%	100	58.50
Clive 6%	100	67.00
Clive 7%	100	88.50
Dalhousie 7%	100	70.00
Datta 5%	100	88.00
Empire 7%	100	94.50
Port Gloster 7%	100	64.00
Port Gloster 5%	100	80.80
Port William 7%	100	105.00
Ganges Mfg. 8%	100	85.00
Gangapore 6%	100	83.50
Hastings 6%	100	10.87
Hooghly 6%	100	91.00
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	92.50
Kumkumchand 7%	100	73.00
Kamarnahatty 6%	100	80.00
Kankarnah 6%	100	68.00
Kodarnah 7%	100	90.50
Kodarnah 7%	100	92.00
Kalvin 7%	100	77.00
Kherah 6%	100	90.00
Kinnison 7%	100	89.50
Lansdowne 7%	100	89.50
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corpn. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	10	8.00
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00
CHEMICALS		
Alkali 5%	100	85.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	21	8.87
Dishergarh 5%	100	73.00
Dishergarh	100	58.00
ENGINEERING		
Arthur Butler 7%	10	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.75
Ind. St. Wagon 7%	100	114.00
Jessop & Co. 5%	100	76.00*
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	71.00
R. Cruddas 5½%	100	54.00*
Steel Product 5%	10	7.75
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.00
Texmaco 6½%	100	97.00
MISCELLANEOUS		
Alum. Corpn. 6%	100	95.00
Alum. Corpn. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	49.50
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	111.00
Cal. Cr. Corpn. 6%	100	34.50*
Cal. Cr. Corpn. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trama 5%	21	7.89
Duncan Bros. 4%	100	54.00
Dunlop 6%	100	106.25
Dunlop 6%	100	76.50
Gillanders 5%	100	57.50
Godfrey Phillip 5½%	100	57.00
Greaves Cotton 5%	100	28.81*
Greaves Cotton 6%	100	41.35
Hindustan Alum.	100	90.50
Hindustan Motors 6%	100	136.00
Hindustan National	100	94.12*
Glass 8%	100	94.12*
Hindustan Twyford	25	23.00

NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP
Indian Alum. 5%	100	70.00
Indian Cables 6%	10	21.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	105.50
Kesoram Ind. 5½%	100	91.50
K. Bullen 5½%	100	55.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.50
Madhya Pradesh Ind.	100	86.00*
8%	100	84.00
Martin Burn 5%	100	47.25
McLeod & Co. 5%	100	61.25
1st Pref.	100	84.00
McLeod & Co. 5%	100	73.00
2nd Pref.	100	2.35
Metal Box 6%	100	67.00
National Rubber 6%	100	61.50
National Tannery 5%	100	86.00
National Tobacco 5%	100	56.00
National Tobacco 4½%	100	103.00
Nat. Bharat Vaniya	100	55.00
Rallis 8%	100	146.00
Robtas Indus 7%	100	53.27
Robtas Indus 4½% B	100	10.12
Sen Raleigh 5%	100	90.50
Shaw Wallace 6%	100	15.25
Spencer 6½%	100	
Spencer 4½% B	100	
Eso Standard 6%	100	
Union Tobacco 5%	100	
OILS		
I. B. Petrol 7%	100	81.00
PAPER		
Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 7%	100	59.43
Bengal Paper 6%	100	85.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	102.00
Shree Gopal 7½%	100	96.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	70.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	88.00
Titagarh 8%	100	107.00
Titagarh 4½%	100	71.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50
REAL PROPERTY		
Humayan 6%	10	6.75
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 8%	100	7.00
SHIPPING		
B-A Steam 7%	60	47.00
I.G. Navigation 6%	210	78.25
India Steam 5%	100	71.00
SUGAR		
Carew 6½%	100	81.00
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtapore 10%	10	9.50
Rannagur 6%	100	86.00
Ryam 8%	10	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00
TEA		

INDIAN FINANCE

NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP
COAL											
Amalgamated	10	24.62	Barnagore	10	182.50	Dharwar	50	37.80*	Calcutta Trams	41	12.12
Asso. Karanpura	10	5.19	Bengal	10	10.69	Dishergarh	100	93.00	Cambay Invest Corpn	100	96.00
Bengal Laidkh	10	4.56	Bharat	25	8.12*	Jhansi	10	6.00	Cherra Chhatrak	5	5.31
Bagdigi Kujama	100	408.00	Birba	100	158.00	Jubbulpore	10	11.00	Clive Row Invt.	10	8.50
Bengal Bhatdee	10	3.48	Budge-Budge	10	8.37	Kharagpur	9	7.06	Darjeeling Rope	10	8.00
Bengal-Nagpur	10	20.19	Calcutta	100	208.00	Muttar	10	11.75	Dr. Paul Lohmann	5	23.62
Bhailgona	10	4.75	Caledonian	100	145.00	Shahjahanpur	10	10.37	Duncan Bros.	100	152.00
Bharat	10	4.23	Champdany	100	25.50	Shahjahanpur	10	11.62	East Anglia Rubber	10	44.69
Bhowra Kankanee	10	5.25	Chitavalsah	10	12.50	Sijua Jheriah	10	6.75	East Anglia Plastics	10	21.87
Bhulanbarree	10	14.06	Clive	100	9.00	United Provinces	100	9.00	Eastern Invest.	100	153.97
Bokaro & Ramgur	10	27.12	Dalhousie	100	132.00	Upper Jumna	10	127.00	Elec. Const.	10	16.06
Borra	10	20.56	Delta	100	192.00				French Motor	20	34.50
Burrakuz	10	13.56	Empire	10	18.69				Ganges Rope	100	231.00
Central India	10	7.58	Fort Gloster	100	469.00	ENGINEERING					
Central Kurkend	10	7.58	Fort William	10	28.25	Arthur Butler	10	13.00	General Tyres	5	7.19
Dhemo Main	10	51.00	Ganges Mfg.	10	15.12	Bhartia Elec.	10	12.44	Gillanders	10	15.12
East Indian	10	28.50	Gondalpara	100	55.00	Binani Metal	10	12.75	Godfrey Phillips	10	35.44
Equitable	10	14.00	Gourepore	100	495.00	Brathwaite & Co.	10	34.50†	Good Year India	10	47.50
Ghusick & Muska	10	7.00	Hastings	100	124.00	Bri. Bldg. & Iron	10	3.65	G. E. Hotel	250	241.00
Gourangdi	10	2.00	Hooghly	10	27.25	Bri. Engg.	10	12.75	Greaves Cotton	100	174.70
Guzdar Kajora	10	8.12	Howrah	10	21.44	B. I. E. Consn.	10	42.62	Gwallor Rayon	10	56.00
Hurliadih	10	0.47	Hukumchand	124	16.87	Bridge and Roof	10	52.25	Hindustan Alum.	10	18.72
Jointy Central	10	1.19	India	100	187.00	Burn & Co.	100	721.00	Hindustan Develop.	10	6.84
Kanarpura	10	19.12	Kamarhaty	100	130.50	Calcutta Steel	10	9.62	Hindustan Gas	7	26.75
Katras Jheriah	10	48.75	Kankannarrah	100	6.82	Chase Bright Steel	10	12.12	Hindustan Ice	5	1.05*
Khas Kajora	10	18.70	Kedarnath	100	203.00	Dalmia Iron	10	12.12	Hindustan Lever	10	70.75
Kuadi	10	8.62	Kelvin	100	17.31	Escorts Ltd.	10	19.87	Hindus. Motors	5	20.69
Lakurka	10	12.12	Khardah	100	167.50	Guest Keen	10	42.00	Hind. Nat. Glass	10	6.33*
Mahabir	10	10.63	Kintison	100	143.00	Hindustan Wires	10	12.44	Hindustan Pilkington	10	23.50
Mundulpore	10	2.69	Landsdowne	100	171.30	Hooghly Docking	50	138.00	Hindustan Twyford	10	17.75
Nazira	10	7.62	Lawrence	100	115.00	Hopie's Metal Windows	10	11.19	Hindustan Wire	10	12.56
New Beerbhoom	10	24.37	Megna	100	13.19	India Machinery	10	5.87	Hoare Miller	10	7.19
New Churulia	10	5.00	Naihati	100	115.00	Indian Iron	10	26.46	Impl. Tobacco	10	11.69
New Huntodh	10	2.94	Naskarpara	10	10.50	Indian Mail Casting	5	6.00	Indian Alum.	10	12.19†
New Manbhoom	10	13.69	National	10	22.62	Ind. Mail Casting	1	2.22	Indian Cable	10	36.89
North-West (F.P.)	10	22.08	Nellmaria	10	12.06	Ind. St. Wagon	25	180.00	Indian Carbon	5	22.50
North-West (P.P.)	10	20.25	New Central	10	16.12	I. Steel Wire I.P.	1	15.69	Indian Oxygen	10	46.87
Ondal	10	14.40	North Brook	10	39.36	Industrial Containers	10	15.12	Indian Plastic	10	10.50
Oriental	10	7.20	Rudra	50	70.75	Jay Engineering	10	30.06	Indian Rubber	50	51.00
Parasea	10	17.88	Presidency	5	6.00	Jessop & Co.	10	24.87	Indian Tack & Nail	10	20.00
Pench Valley	10	18.12	Rameshwara	10	7.62	J. K. Steel	10	20.00	Indian Wood	10	19.55
Pure Situlpore	10	8.00	Reliance	10	35.00	Kumardhubi	3	8.37	Issac Holdens	10	31.37
Raneegunge	10	17.06	Shree Ambica	10	7.00	Marshall's	2	3.94	Ivan Jones	10	18.31
Rewa	10	29.00	S. Luchminarayan	10	5.25*	National Engg.	10	3.12	J. K. Synthetics	10	1.50
Samia	10	8.87	S. Luchminarayan	5	25.56	National Iron	10	5.75	James Wright	10	16.06
Searsol	24	1.94	Soorah	100	185.00	National Screws	10	9.00	James Wright Defd.	1	0.43
Seebpore	7	47.75	Union	100	6.37	Raymond Eng.	10	7.00	Jay Shree Tea Indus.	100	80.00
Selected Satgram	100	135.00	Waverley	1	6.37	Richard Cruddas	10	8.19*	Jeewanlal	10	12.50
Sendra	10	7.69	MININGS AND MINERALS						John Paterson	10	2.00
Shree Mahakall	10	2.94	Assam Silimanite	10	11.00	Steel Containers	10	22.00	Kalimpong Rope	10	1.03
South Karanpura	10	10.00	Asso. Mining	10	8.75	Steel Products	34	2.00	Kesoram Indus.	10	32.44
Standard	10	10.00	Asso. Mining Defd.	5	4.45	Textile Machinery	10	25.65	Kettlewell Bullen	100	141.50
Union	10	10.44	Bisra Stone Lime	10	35.82	Wm. Powell	10	3.97	Khandelwal Ferro	50	86.00
United Collieries	10	14.25	Burma Mines	10	0.44	FLOUR MILLS					
Western Bengal	10	11.87	Chrestian Mica	5	8.62	Bengal	10	38.62	Khandewal Udyog	25	26.00
West Ghusick	10	14.82	Chrestian Mica Defd.	2sh	5.13	Delhi	10	14.00*	Kishore Trading	100	55.50
West Jamuria	10	9.44	Indian Copper	10	16.37	Hooghly	10	19.75	Kusum Products	10	10.00*
West Laidkh	10	6.12	Karanpura Devel.	10	13.75	United	10	38.00	Macfarlane	5	7.37
			Orissa Corporation	10	42.37				Macfarlane Defd.	1	2.53
			Sutna Stone Lime	10	37.00				Macneill & Barry	100	93.00*
									Madhya Pradesh Ind	10	10.50
									Mahindra	10	19.75
									Martin-Burn	10	29.06
									Marwar Trading	100	150.00
									McLeod & Co.	100	215.00
									Metal Box	10	80.25
									Moradabad Water	10	5.25
									N. I. Cables	10	47.12
									National Pipes and	10	32.25
									Tubes	10	22.37
									National Rolling	10	14.62
									Nat. Rubber Mfg.	10	6.75
									Nat. Tannery	10	16.31
									Nat. Tobacco	10	2.00
									Nav Bharat Vanijya	10	70.00
									New I. Invest	100	68.00
									Orient Movietone	10	7.00
									Pearl Invest	10	26.62
									Phillips Carbon	10	37.50
									Phillips India	10	28.00
									Publicity Society	4	27.00
									Railis	100	147.50
									Raymond Woollen	10	125.00
									R. B. Rodda & Co.	10	5.03
									Rohas	10	16.37
									Schradar Scovill	10	23.19
									Duncan	10	19.50
									Sen Raleigh	10	24.62
									Shaw Wallace	10	11.12
									Sirsilk	10	0.94
									Spence's Hotel	2	23.16†
									Spencer & Co.	10	79.50
									Star Co.	25	8.00*
									Star Trading	10	8.12
									Tungabadra Indus.	100	78.00
									Union Co.	10	32.75†
									Union Carbide	10	0.89
									Union Tobacco	10	

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-5-62 Rs nP
Universal Cables	10	12.25	TEA			Phaskowa	100	127.00	Bababuddin 6%	10	7.24
Universal Electricals	5	6.77	ASSAM GARDENS			Rajabhat ...	10	14.00	Badra Coffee 7½%	10	8.00
Usha Martin Black	10	16.19	Amuckie	10	25.94	Ranicherra	10	20.62	Balanor 7½%	10	9.74
Walforde	1	3.87	Anand Assam	10	13.00*	Ryda	10	28.12	Balmadies 6%	10	7.57
Walforde (P.O.)	1	2.69	Ananda Bag	10	30.87	Sarugaon	10	36.00	Be Be 6½%	5	1.97
W. Stockholder	1sh	1.81	...	10	22.25	CACHER GARDENS			Be Be 6½% R.	10	5.18
Window Glass	5	5.00	Barduar Tea	6	8.50	Arcuttipore	10	7.00	Chandramalai 8½%	2	1.75
OILS			Basmatia	10	27.26	Central Cachar	100	77.50	Cochin Malabar 7½%	50	48.50
I. B. Petrol	10	29.12	Bateli	5	19.00	Derby Tea & Indus.	10	10.00*	Coffee Lands 5%	100	68.00
Tide Water Oil	10	24.06	Setjan	10	30.50	Eastern Cachar	10	2.75	Cons. Coffee 6%	25	19.00
PAPER MILLS			Bishnauth	10	19.69	Kalimpong Property	100	102.00	Coonor Tea 6%	100	77.36†
Ashok Paper	5	3.50	Bokakhat	10	13.70	Kalinugger	100	86.00	Coorg Tea 7½%	5	4.15
Ballarpur	10	19.25	Bormah Jan	10	16.50	Kunchanpore	10	6.00	Cottanad 7½%	10	8.82
Bengal Paper	10	35.50	Borpukhuri	10	10.87	North-West Cachar	100	205.00	Devon 7½%	100	82.00
East End Paper	5	4.50	Brooke Bond	10	15.62	Pathemara	10	7.00	Heileyburia 5%	100	57.00†
India Paper	10	22.37	Dejoo Valley	10	49.25	Roopacherra	10	13.62	Highland 6%	10	7.25
Mysore Paper	10	15.28	Dessai and Purbat	100	146.00	Rungamtee	50	58.50	Karikode 6%	10	6.72
Orient Paper	10	14.40	Dhelakhat	10	22.12	Sonal River	10	9.12*	Kil Kotagiri 7%	10	7.80
Seshasayee	10	14.75	Dhunseri	10	15.37	Tea Producing Co.	10	10.37*	Kurchemalai 6½%	10	5.15
Sirpur Paper	10	27.56	Dibrugarh	10	33.50	CHITTAGONG GARDENS			Malabar Agri. 6%	20	13.28
Shree Gopal	10	10.00	Dimakuri	10	23.12	Kodala	10	9.25	Manimala 5%	10	9.00
Star Paper	10	11.19	Duflaghur	10	29.50	Kornafuli	10	13.08	Mer. Rubber 6%	10	6.73
Straw Products	10	5.00	East India	10	19.94	Oodaleah	10	8.00	Midlands 6%	10	6.53
Thakur Paper	5	4.00	Gillapukuri	10	25.44	SYLHET GARDENS			Miamallay 7½%	25	22.13
Titagarh P.O.	2½	42.62	Gohpur	10	14.50	Baitakhal	10	6.59	Mysore Aman. 6%	10	6.35
Taghur Ordy.	10	50.00	Grob	5	10.31	Bhuchdecherra	10	23.00	Mysore Plan. 6%	10	7.08
U. I. Couper	100	188.50	Hapjan Purbat	10	12.50	Dauracherra	10	8.94	Neelampathi 5%	10	5.88
West Coast	100	188.50	Hongrajuli	10	24.44	Hattikihira	10	12.44	Nellampathy 6%	10	6.50
PRESSING			Hoolingoorie	100	172.00	Kaliti	10	9.25	Nemmeny 7%	10	8.80†
Bhagwati	10	4.81	Joonkolie	10	19.25	Lackatooah	10	18.25	Nilambur 6%	10	6.10
Camperdown	100	100.00	Jutlibari	10	32.00	Loobah	10	4.25	Nilgiri Tea 6½%	5	3.65
Hooghly Ganges	10	5.87	Kyang Tea Seed	10	8.06	New Samanbagh	10	20.81	Peermade 6%	100	82.77
REAL PROPERTY			Kingsley Golaghat	100	212.00	Patrakloa	100	137.50	Pullangode 6%	10	7.14
Bengal Bonded A	500	610.00	Krishnabehari	10	10.12	Rajagiri 6%	10	6.05	Rajendra 6%	10	6.39
Bengal Bonded B	62½	77.25	Ledo	10	17.75	Rajendra 5½%	10	5.98	Rajendra 7%	10	9.50
Bengal Bonded C	100	122.00	Maud	10	15.00	Sangameswar 7%	10	9.50	Talayar Tea 6%	10	6.25
Bengal Bonded D	12½	14.75	Methoni	10	21.25	Teekoy 6%	10	6.00	Thamarapally 6½%	5	3.30†
Bengal Bonded E	150	150.00	Moheema	10	11.50	T. R. & T. Co. 6%	10	8.70	Udayagiri 7%	10	10.00†
Clive Bldgs.	10	3.94	Mothola	100	507.00	Udayagiri 7%	10	8.20	Velmalai 7%	10	8.20
Hindusthan Bldg.	100	61.00	Murphulani	10	26.50	Waterfalls 6%	10	7.91	Woodlands 6½%	10	7.45
Hindusthan Bldg. & (Land Dev.)	10	11.00	Murphulani P.O.	10	28.75	Woodlands 6½%	10	7.22	TEXTILES		
Humayan Prop.	1	2.15	Naga Hills	10	21.50	Adoni 6%	10	8.55†	Anglo-French 6%	100	86.50
Humayan Dist.	85	9.56	Namburnadi	10	14.56	Bangalore Wool 6%	100	106.63	Bhavani 6%	100	100.00
Midnapore Estate	10	1.00*	New Cinnatollah	100	120.00	Buckingham 7½%	100	118.00	Cambodia 7%	100	83.63†
Regent Estate	5	2.72	New Monkhocohi	7½	19.60	Cauvery Spg. 8.93%	100	88.00	Coin. Kamala 6½%	100	89.36
Sahu Prop.	10	2.72	Rajgarh	10	22.87	Coin. Muru. 6%	100	78.48	Coin. Pioneer 6½%	100	78.50†
SAW MILLS AND TIMBER			Sappo	10	18.44	Hemalatha 5%	100	56.85	Kerala Lakshmi 8%	50	50.00
Andaman Timber	10	10.25	Seafull	10	22.50	Kothari Textile 6%	10	8.60†	Loyal 6%	100	81.23
Assam Saws	3	2.50	Telojan	10	27.82	Palani Andavar 7%	50	121.82†	Palani Andavar 7%	50	45.00†
Bengal Timber	100	14.00	Tengpani	10	35.00	Rajalakshmi 6½%	100	96.00	Sarada 7%	100	96.00
SHIPPING			Tezporo	10	17.12	Trapat 6.93%	10	8.75	Tirupati 6.93%	10	7.45†
S. A. Steam	100	118.00	Tongani	10	6.25	Vandavore Rayon 5%	10	92.04	Vasanta 6%	100	91.27
Calcutta Landing	10	18.00	Tyron	10	37.87	Vankatesa 6%	50	47.27	Vijayakumar 6%	100	83.00
Calcutta Steam	10	9.44	Bloomfield	10	3.25	Vijayamahini 6%	100	100.00	Virudunagar 5%	100	50.00
Fraser & Co.	10	10.06	Chamong	10	10.25	MISCELLANEOUS			Amrutnajan 7½%	100	120.00
I. G. Navigation	£10	7.89	Darjeeling	100	164.00	Andhra Cement 6%	100	92.74†	Andhra Cement 6%	100	92.74†
India Steam	10	12.25	Dilaram	100	102.50	Andhra Scientific 5%	10	6.58	Aspinwall 6%	10	7.37
Port Shipping	5	12.25	Gielle	10	11.44	A. V. Thomas 6%	10	7.25	A. V. Thomas 1½%	10	3.63
SUGAR			Linga	10	14.56	Brunton 6%	10	8.25	Canara Workshop 5%	10	10.00
Balrampur	2½	2.50	Longview	10	11.00	Canara Workshop 6½%	10	9.12	Canara Workshop 6½%	10	9.12
Basti	100	90.50*	Margaret's Hope	100	12.75	Can. Scientific 6%	5	4.78	Dalmia Cement 6%	10	8.25†
Belsund	7½	10.31	Mine	100	191.50	Enfield 7%	100	93.00	India Cement 7½%	100	76.34†
Bharat	10	13.00	Nagri Farm	10	25.44	India Forge	50	50.00	I. S. Rolling 5½%	10	7.60
Carew	10	13.50	Okaydi	100	600.00	Kasturi & Sons 6%	100	97.00	Kasturi & Sons 6%	100	97.00
Cawnpore	10	17.69	Pashok	10	20.00*	Madras Aluminium	25	24.25	Madras Cements 9.3%	100	100.00
Champaran	10	10.00	Poohong	10	7.37	Madras Cements 6½%	100	100.00	Madras Cements 6½%	100	100.00
Darbhanga	10	8.71	Pussimbing	100	386.00	Madras Vanas. 5½%	100	29.00	Mandya NI. Paper 7%	100	88.00
Deoria	5	52.25*	Rungle Runghit	100	8.50	Mandya NI. Paper 7%	100	88.00	Marikar 6%	50	51.00
Dyer Meakin	10	19.22*	Singell	100	37.25	McDowell 6%	100	77.50	McDowell 6%	100	77.50
Ganesh Sugar	10	5.25*	Singtom	10	4.50	Mettur Chemical 6%	10	10.42†	Mys. Chem. Mfg. 6%	10	7.83
Jaswant	10	2.03	Soom	10	50.25	Mysore Lamp 4%	10	5.22	National Rubber Mfrs. 6%	100	82.54
Mohini	100	60.00*	Sungma	10	14.62	PLANTINGS			Amalgamated 6%	10	6.60
Nawabganj	10	32.00	Teesta Valley	10	13.06	(S. India)			Anandam 7%	10	7.30†
New India	10	5.19	Tukvar	10	7.00	Andhra 6½%	100	93.74	Arthala 6%	10	9.20
New Savan	100	50.00*	Banarhat	100	293.00	Cauvery 6%	100	79.00	Attikhan 9%	10	9.36
Punjab	10	11.50	Baradighi	10	21.25	Deccan 7%	5	4.92			
Purtapoor	10	30.06	Bhatkora	100	149.00	E.I.D. 9%	100	76.77			
Rammugger Cane	10	1.45*	Birpara	100	145.00	India 7½%	100	83.55			
Ratna	10	9.87†	Carra	100	262.00	Jeyore 6%	100	86.15			
Raza Buland	10	8.06	Choonabhutti	100	179.00	Jeyore 7%	100	90.00			
Ryam	10	10.06	Ellenbarrie	100	136.00	K.C.F. 6%	100	95.00			
Samastipur	10	10.50*	Ego	10	8.37	K.C.F. 6%	100	125.00			
Shree Ananda	10	15.75	Ethelburi	10	25.12	Kirilmupudi 6½%	100	6.90			
Sri Hanuman	10	9.44	Gairkhatia	25	20.00	Travancore 5%	10				
S. K. Gnanoday	10	7.12	Gopalpur	100	125.00						
Shree Sitaram	10	6.62	Hantapara	100	30.87						
Sitalpur	10	3.00	Hasimara	10	8.00						
South Behar	2	0.25*	Hilla Tea	10	29.37						
South Behar (Defd.)	5	5.00	Jaybirpara	15	16.75						
Tulsipur	10	87.00	Kadamblini	10	18.87						
Upper Ganges	100	77.00*	Kilcott	10	19.25						
Upper India 'A'	25	7.75*	Malhati	10	56.37						
Upper India 'B'	10	14.72	Manabbarie	100	169.50						
Upper India 'C'	10	14.72	Nagaisurree	100	296.00						
Upper India 'D'	10	14.72	New Doonars	100	14.00						
Upper India 'E'	10	14.72	Oodlabari	10	14.00						

NAME

Share.

18-5-62

Rs NP

PAID-QUOTATION

up per

as on

Rs NP

NAME

Share.

18-5-62

Rs NP

PAID-QUOTATION

up per

as on

Rs NP

NAME

Share.

18-5-62

Rs NP

PAID-QUOTATION

up per

as on

Rs NP

NAME

Share.

18-5-62

Rs NP

PAID-QUOTATION

up per

as on

Rs NP

Indian Iron 5% ...

100

87.50

Jaiipur Metals 6% ...

100

52.00

Khandelwal Ferro. ...

100

94.00

Alloys 7 1/2% ...

100

135.50

Tata Steel 1st 6% ...

150

104.00

Tata Steel 2nd 7 1/2% A ...

100

104.00

ENGINEERING

Brunton Engg. 6% ...

10

7.00*

Hindustan Elec. 6% ...

100

89.00

Kamani Engg. 5 1/2% ...

100

45.00

Larsen & Toubro 5% ...

100

88.00

Mahindra 6% ...

100

98.00

Mahindra 6 1/2% ...

100

101.00

McKenzie 5 1/2% 1st ...

100

51.00

McKenzie 5 1/2% 2nd ...

100

49.00

Mysore Kirloskar 8 to 10% ...

50

45.00

National Electrical 7% ...

100

100.00

New Stand. Engg. ...

100

102.00

Structural Engg. 5 1/2% ...

100

105.50

Structural Engg. 5% ...

100

101.00

Texmaco 5 1/2% ...

100

85.00

Texmaco 5 1/2% 2nd ...

100

61.30

Texmaco 6 1/2% ...

100

97.30

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5% ...

100

65.00*

Hind Cycles 5 1/2% ...

100

75.00*

Hind Cycles 5 1/2% ...

25

25.00*

Hind Cycles 6% ...

100

84.00

Hindustan Motors 6% ...

100

135.00

Sen Raleigh 5% ...

100

103.00*

Standard Motor 6 1/2% 'A' ...

100

103.00*

Standard Motor 6 1/2% 'B' ...

100

103.00*

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Cheml. 6 1/2% ...

100

73.30

Alchemb Chem. 6 1/2% ...

100

79.00

Alchemb Chem. 5% ...

100

80.00

Alchemb Chem. 6% ...

100

75.00

Amay Dye 6% ...

100

99.50

Dhrangadhra 6% ...

100

87.00

Indian Dyestuff 6% ...

100

108.00

Poly Chem. 7 1/2% ...

50

46.00

Tata Chemicals 5% ...

100

86.00

SUGAR

Shopal 5% ...

100

84.50

Cauvery 6% ...

100

99.50*

Hindusthan 5% ...

100

80.00

Maharashtra 7% ...

250

240.00*

Mavagao 5 1/2% ...

100

61.00

South Behar 7 to 9% ...

100

20.00*

Walchand 10% ...

100

114.50

PLANTATION

Highland ...

10

7.24*

Midland ...

10

7.20*

Nellampathy 6% ...

10

7.28*

Rajagiri 6% ...

10

6.48*

Waterfall 4% ...

10

8.40*

ELECTRICAL GOODS

Bajaj Electricals 5% ...

100

70.50

Estrela Batteries 5% ...

50

38.50

FOOD PRODUCTS & VEG. OILS

Polson 8% ...

100

78.00

Sathe Biscuits 9% ...

100

94.20

Sundatta Foods 8 to 11% ...

50

50.10

Tata Oil 4 1/2% ...

100

63.00

POTTERIES & TILES

Bombay Pottery 6 1/2% ...

100

75.00*

Bombay Pottery 4 1/2% ...

100

62.50

Digvijay Tiles 6% ...

100

85.00*

Khodiyur Pottery 4 1/2% ...

100

100.00*

Pharshuram Potteries 6% ...

25

26.00

Pharshuram Potteries 6% ...

25

17.00

RUBBER GOODS & TYRES

Associated Rubber 7% ...

100

100.00*

National Rubber 6% ...

100

82.00

Premier Tyres 6 1/2% ...

100

97.00

MISCELLANEOUS

Asso. Stone 6% ...

100

100.00*

Bharat Nidhi 60% ...

100

45.00

B. I. Corporation 8% ...

100

111.00

Delhi Safe 6% ...

100

100.00*

East India Hotels 6% ...

100

100.00*

Eso 6% ...

100

80.50

Hindustan Const. 6 1/2% ...

100

64.00

Hingir Rampur 4 1/2% ...

50

29.00

I. Hume Pipe 5% ...

100

54.50

Madhusudan 4% ...

12 1/2

5.00

Madhya Pradesh Ind. ...

100

106.00*

Motor & G. Fin. ...

25

36.00*

N. I. Fisheries 6% ...

100

101.00*

Premier Const. 1st ...

100

73.00

Premier Const. 2nd ...

100

68.50

Premier Const. 3rd ...

10

5.08

Rallis 6% ...

100

63.00

Rohas Indus. 7 to 4% ...

100

102.00

Rohas Indus. 4 1/2% ...

100

56.00

Som Pipe 5% ...

100

80.00

Supreme Ind. ...

100

63.00

Ordinary Shares (Non-Cleared)

BOMBAY

COTTON TEXTILES

Adoni ...

10

12.40

Bradbury ...

50

200.00

Burhanpur Tapti ...

100

125.00

Coorla ...

100

160.00

Davangere ...

100

128.00

Gokak (new) ...

100

246.25

Gokak (new) ...

100

210.00

Gold Mohur ...

100

250.00*

Hindustan F.P. ...

1000

6850.00

Hukumchand ...

100

251.00

Indian Manfg. ...

1000

3235.00

Jam. Ranjit ...

1000

1300.00

Jirajee Rao ...

10

14.00

J. K. Cotton Spg. ...

10

21.76

Jubilee Mills ...

10

73.00

Khandesh ...

1000

1250.00

Khandesh ...

250

375.00

Kothari ...

10

12.40

Lakshmi Vishnu ...

100

147.60

Matatill ...

100

895.00

Mahendra ...

100

315.00

Mahendra (New) ...

40

40.00*

Model ...

150

147.00

Modern Mills ...

50

77.55

Navsari Cotton ...

100

178.00

New City ...

100

181.00

N. Kaiser-I-Hind ...

100

68.50

Pulgaon ...

10

12.96

R. Motilal ...

100

122.50

Rajasthan Spg. ...

10

11.21

Ruby ...

25

80.00

Sassoon Spinning ...

10

64.00

Swadeshi (Kan.) ...

10

120.00*

Swadeshi (P.O.) ...

10

10.40*

Swastik Textile ...

100

100.00*

Swastik Textile Defd. ...

20

24.30

Victoria ...

100

465.00

Western India ...

250

802.50

OTHER TEXTILES

Ambika Silk ...

100

202.50

Baroda Rayon ...

100

148.00

Bombay Silk Mill ...

50

5.00*

Gwalior Rayon ...

10

38.50

Indian Rayon ...

100

125.00

Indian Rayon (New) ...

75

03.00

Modella Woolen ...

5

11.76

New Central Jute ...

10

16.80

Raymond Woolen ...

100

140.00

Sassoon Silk ...

10

14.00

Shree Digvijay ...

10

19.42

Woolen ...

100

185.00

BANKS

Bank of Baroda ...

50

104.50

Bank of India ...

50

111.50

Bank of India 'A' ...

50

112.00

Bank of Maharashtra ...

50

77.00

Central ...

25

61.00

Central (A)

Lawakaran Nanjee ...

50

70.50

Hind Commercial ...

50

19.00

Hind. Mercantile ...

50

18.00

Punjab National ...

10

22.12

State Bank ...

100

357.50

Union ...

5

7.92

United Commercial ...

50

89.50

INSURANCE

All-India General ...

8

3.24

British India ...

10

12.01

Devkaran Nanjee ...

50

28.00

Empire of India ...

100

268.75

Indian Mercantile ...

40

53.00

Jupiter ...

15

11.76

Neptune ...

10

1.06

New Great ...

20

23.52

New India ...

15

71.50

New India 'A' ...

15

72.00

Seotinel ...

50

52.00*

Universal Fire ...

10

14.52

Vulcan ...

10

17.12

INVESTMENT

Bharat Nidhi ...

10

8.60

Bharat Nidhi ...

2 1/2

3.16

Dena Investment ...

25

11.96

Gujarat Investment ...

50

11.52

Indust. Cr. & Invest. Corpn. ...

100

90.00

Indus'l. & Prudential ...

10

23.68

Inv't. Corporation ...

100

151.00

Madhusudan A ...

100

105.00

Madhusudan B ...

20

14.00

Motor & Gen. Finance ...

10

40.00*

ELECTRICS

Amalgamated ...

10

10.28

Anand ...

50

53.00

Bassein ...

10

8.50*

Broach ...

10

7.00

Dharwar ...

50

50.30

Nadiad ...

50

54.00

Nasik Desai ...

100

105.00

Pooma ...

100

101.00

Surat ...

100

97.00

CEMENT

Andhra B ...

10

9.40

Ashoka ...

10

8.80

Bagalkot ...

10

8.88

Dalmia ...

10

13.56

India Cement ...

5

6.12

Indian ...

10

27.00

Jaipur Udyog ...

10

14.24

Mysore ...

10

8.80

Sone Valley ...

5

5.40

PAPER & HARDBOARDS

Afoons Indl. Corpn. ...

50

47.00

Albion Plywood ...

10

11.00

Anil Hardboards ...

100

217.50

Ashok ...

5

4.24

Jayant Paper ...

100

85.00

Mandya National Paper ...

10

7.28

Mysore Paper ...

10

14.12

Orient Paper ...

10

40.85

Rohit Pulp & Paper ...

100

91.00

Seshasayee Paper ...

10

8.24

Speciality Paper ...

5

5.34

Star Paper ...

10

11.24

Star Paper 'A' ...

10

10.80*

Straw Products ...

10

9.60

Thakur Paper ...

10

10.00*

W. India Plywoods ...

100

225.00*

STEEL, METALS & ALLOYS

Aluminium Corpn. ...

10

18.88

Chase Bright Steel ...

10

10.00

Dalmia Iron ...

10

12.24

Ferro Alloys ...

100

156.00

Hindustan Alumn. ...

10

18.30

Indian Bright Steel ...

5

4.40

Jaipur Metals ...

100

172.50

Jaipur Metals Defd. ...

10

72.00

Khandelwal Ferro Alloys ...

100

88.00

Madras Aluminum ...

25

21.52

Mukund Iron (new) ...

10

27.50

Mukund Iron Defd.

Tensile Steel ...

10

400.00

75

87.00

ENGINEERING

Acme Pig Iron ...

75

70.00

Asian Cables ...

100

115.00

Brady Engg ...

50

111.25*

Brunton Engg ...

10

4.00*

C. India Machinery ...

10

10.00*

Fit Tight Nuts & Bolts ...

75

205.00

Fuel Injection ...

100

162.00

Fuel Injection (New) ...

100

99.00

Gujarat Steel Tubes ...

50

61.00

Hindustan Electric ...

100

285.00

Hindustan Wire ...

10

11.24

Indian Link (New) ...

100

130.00

Indian Tool ...

100

328.75

Investa Machine ...

100

147.00

Joel's Engineering ...

50

99.00

Jyoti ...

100

215.00

Kamani Engg ...

10

15.52

Khandelwal Udyog ...

25

23.00

Kirloskar Brothers ...

25

55.00

Kirloskar Oil Engines ...

10

46.75

Kirloskar Pneumatic ...

100

347.00

Laksmiratan Engg. ...

5

3.84

Lynx Machinery (New) ...

10

8.00

Mahindra & Mahindra ...

10

19.76

Man. Indust. Corpn. ...

100

125.00

McKenzie ...

100

147.50

Mysore Kirloskar ...

100

176.25

Mysore Kirloskar ...

100

120.00

National Electrical ...

50

86.20

New Standard Engg. ...

100

254.00

Paper Mill Plant and Machinery ...

100

32.00

Shama Engine Valves ...

5

5.12

Structural Engg. Old ...

100

177.00

T. Maneekil Mantl. ...

100

757.50

Tractors (India) ...

10

45.50

Universal Cables ...

10

12.00

Universal Cables ...

5

7.76

W. H. Brady ...

150

475.00*

Wandleide National Conductors ...

100

94.00

Zenith Steel Pipe ...

10

18.76

AUTOMOBILES, CYCLES & ACCESSORIES

Automobile Products (new) ...

10

10.16

Bajaj Auto ...

65

84.00

Bombay Cycle ...

20

27.25

Globe Auto ...

100

102.00

Hind Cycle ...

100

120.00

Pearl Cycle ...

100

105.00

Premier Auto (new) ...

100

158.00

Sen Raleigh ...

10

32.00

Standard Motor ...

10

18.24*

United Motors ...

20

20.00

SHIPPING

Bharat Line ...

10

4.00

Great Eastern New ...

5

6.52

Madras Steamship ...

10

6.52

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Chemicals ...

100

95.00

Alchemb Chemical ...

100

232.50

Anuh Pharma ...

7 1/2

3.00

Barium Chemicals ...

50

55.50

Chamundi Chemicals ...

5

5.00

Chemo Pharma ...

25

35.50

Citric India ...

75

94.00

Colour Chem. ...

100

505.00

Dharamsi Chem. ...

50

192.50

Dhrangadhra Chem. old ...

100

118.00

Dhrangadhra Chem. new ...

100

108.00

Kemp ...

200

325.00

Pesticides ...

5

8.83

Sirdar Carbonic Gas ...

100

900.00

Trav. Elec. Chemicals ...

100

102.00

Ultramarine & Pigments ...

100

225.00

Universal Dyestuff ...

50

88.00

Zandu Pharmaceutica ...

100

112.00

SUGAR

Cauvery ...

100

225.00

Gwalior ...

50

86.00

Hindusthan ...

100

387.50

Kesar ...

50

235.00

New Swadeshi ...

100

340.00

Oudh ...

100

175.00

NAME	Paid-up per Share.	Quotation as on 18-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 18-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 18-5-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 18-5-62 Rs nP
Navalgaoan ...	50	61.50	Madras Rubber ...	10	24.48	Shah Construction ...	100	150.00	CEMENT		
Navalgaoan Defd. ...	50	30.00	National Rubber ...	10	12.48	Southern Indl. Corp. ...	10	10.00*	A-C-C ...	100	162.00
Ra'sa Buland ...	10	10.76	Premier Tyres ...	100	149.00	Spun Pipe ...	100	84.00	Orissa ...	10	19.56
Kr. Gyanoday ...	10	9.68	Swastik Rubber ...	100	114.00	Supreme Industries ...	100	140.00	Shree Digvijay ...	100	210.50
South Behar ...	10	1.00*				Synthetics & Chemla ...	100	249.00	STEEL		
South Behar Defd. ...	24	0.25*				Thacker & Co. ...	50	50.00	Indian Iron ...	10	26.40
Ugar ...	100	160.00*	SAFE DEPOSIT			United Wire Ropes ...	75	75.00	Mukund ...	10	28.50
Vishnu ...	100	235.00*	Bombay Safe Deposit ...	200	375.00				Tata ...	75	151.25
			Delhi Safe Deposit ...	10	10.00*				ENGINEERING		
PLANTATIONS			Delhi Safe Deposit ...	7	7.00*				Alcock ...	100	349.00
Blue Mountain ...	2	3.08*	Delhi Safe Deposit ...	5	4.88				Cooper ...	100	185.00
Highland ...	10	13.92	Gujarat Safe Deposit ...	75	100.00				Larsen and Toubro ...	10	33.75
Haileyburia ...	10	13.20							Tata Engg. and Loco- motive ...	100	373.50
Kalpetta ...	10	12.52*	MISCELLANEOUS						Texmaco ...	10	25.30
Midland ...	10	12.00	Antifiction Bearings ...	5	4.76				SHIPPING		
Nellampathy ...	2	2.50*	Associated Stone ...	10	21.24				Great Eastern ...	10	14.48
Rajagiri ...	10	19.76	Bom. Burmah (P.P.) ...	50	272.50				Scindia ...	20	13.62
Twyford ...	10	10.76	Bombay Oxygen ...	50	68.00				DYERS & CHEMICALS		
Waterfalls ...	2	2.96*	Bombay Paints ...	7 1/2	8.88				Amar Dye Chem. ...	100	347.50
			Bom. Swadeshi Stores ...	5	5.52				Indian Dyestuff ...	100	370.00
ELECTRICAL GOODS			Bombay Uganda ...	80	70.00				Poly Chem. ...	50	215.00
Bajaj Electricals (old) ...	100	131.50	B. k. Corporation ...	5	10.56				Tata Chemicals ...	10	17.40
Bajaj Electricals ...	100	124.50	Camphor & Allied ...	75	110.00				SUGAR		
Baroda Elec. Meters ...	50	46.00	C. P. Railway ...	100	46.00				Belapur ...	50	236.00
Sharat Bijlee ...	100	235.00	Cheml. Coat ...	75	230.00				Bhopal ...	10	21.24*
Electro Equipment ...	5	5.00	Commerce (1935) ...	10	25.00				Maharashtra ...	50	175.50
Estrela Batteries ...	5	72.00	Dehri-Rohas Railway ...	10	18.40				Phaltan ...	50	105.50
Mahendra Electricals ...	100	108.00	East India Hotel ...	10	10.00*				Shree Changdeo ...	12 1/2	22.72
Standard Batteries ...	100	222.50	Empire Dyeing ...	15	79.00				Walchand ...	100	158.75
			Escorts ...	10	20.76				MISCELLANEOUS		
FOOD PRODUCTS & VEG. OILS			G. Claridge ...	100	350.00xrdt				Bombay Burmah ...	125	698.00
Hindustan Lever ...	10	48.00	Har and Sabapathy ...	450	250.00				B. B. Petrol ...	1 1/2 sh	1.62
Indian Vegetable ...	100	202.50	Hicks Thermometers ...	5	10.52				Hindustan Motor ...	10	20.80
Sathe Biscuit ...	100	100.00*	Hindustan Housing ...	25	25.00*				Indian Copper ...	2 sh	5.12
Sathe Biscuit ...	50	50.00*	Hindustan Wired Glass ...	75	181.00				Ind. Invst. Trust ...	100	82.30
Sundatta Foods ...	50	38.00	Hingir Rampur ...	50	38.00				National Rayon ...	100	566.00
W. India Vegetable ...	100	117.00	Indian Hume Pipe ...	100	178.00				Polson ...	100	197.00
POTTERIES & TILES			Isaac Holdens ...	10	19.76				Premier Auto ...	100	137.00
Bombay Potteries ...	100	217.50	Killick Industries ...	100	87.00				Premier Const. ...	50	173.00
Digvijay Tiles ...	100	84.00	Laxmi Starch ...	100	166.25				Shivrajpur ...	10	41.00
India Firebricks ...	5	4.00	Madhya Pradesh Ind. ...	10	10.12				Shree Paper ...	10	14.64
Khodiyur Pottery ...	100	105.00N	N. I. Fisheries ...	100	114.00				Tata Oil ...	25	81.50
Parshuram Pottery ...	25	101.00	New India Indus. ...	100	447.50				West Coast Paper ...	100	188.00
			Ogale Glass Works ...	5	6.76				Wimco ...	100	308.50
RUBBER GOODS & TYRES			Permanent Magnet ...	75	243.75						
Associated Rubber ...	100	135.00	Phillips Carbon ...	10	27.00						
Ceat Tyres ...	100	180.00	Rallis ...	100	149.00						
General Tyres ...	5	6.40	Rohas Indus. ...	10	16.48						
Indian Rubber Re-generating ...	50	50.00	Selected Satgram Col- lieries ...	100	155.00						

For the Investor

INVESTMENT GOSSIP Inhibiting Factors

THE stock markets have been ruling rather subdued this week. In earlier dealings the trend was irregular with the more speculative counters encountering selling pressure. Steel shares were particularly subjected to pressure presumably due to the disappointment over the continued delay in the announcement of the steel retention price. As recent support for these shares had been mainly based on the expectation of an early announcement of an increased retention price, the fact that no news in this regard was received even this week accounted for the reactionary trend noticed in earlier dealings. The improvement in sentiment after mid-week in Calcutta is to be attributed partly to the fact that the carry-forward charges in this week's settlement did not show much variation either way and partly to the news that the US Senate Foreign Relations Committee has partially restored its earlier cut in the US Aid to India.

But a broadening of interest at rising price levels has been made difficult by a fresh set of adverse factors. In the first place, even though there has been a reassuring restoration of the cut in US aid, it is apprehended that the halting character of the US aid sanctions will have a damaging effect on the attitude of the other members of the Aid India Club, a crucial meeting of which to decide the quantum of aid to India is to be held next week. Market-men seem to be once again worried over the possibility of the former Finance Minister joining the Central Cabinet. Rumour had it from last week-end that Mr T. T. Krishnamachari would be back in the Central Cabinet as soon as the Prime Minister returns to headquarters after his holiday in Kashmir.

While the more speculative counters have become rather heavy due to inhibiting influences, investors too have received little encouragement this week. For instance coal shares which were in good demand following official indications of an increase in the selling price of the commodity,

have not been able to make much headway. This is because investors have come to realise that the proposed price increase may after all not come to much. Moreover, a number of new issues have come to attract the attention of the investor. The general experience of new issues has been quite good and it is only natural for the investor to want to subscribe to them in view of their growth prospects.

Asiatic Oxygen

Asiatic Oxygen Limited is offering at par for public subscription 6,70,000 equity shares of Rs 10 each. Application must be for a minimum of 50 shares or multiples of 50 shares and the terms of payment for the shares are on application Rs 2.50 per share and on allotment Rs 2.50 per share. The balance of Rs 5 per equity share is payable on call or calls but not earlier than three months after the date of allotment of the shares. The company's authorised capital is Rs 2 crores comprising 17,50,000 equity shares of Rs 10 each and 25,000 redeemable 9.3 per cent (subject to tax) cumulative preference shares of Rs 100 each. The present issue is for 15,99,993 equity shares of Rs 10 each totalling Rs 1,59,99,930 out of which all but 6,70,000 shares which are offered to the public have been taken up by the direc-

tors, their associates, and their friends, Air Products and Chemicals Inc. USA, one of the foreign collaborators of the company, and shareholder of the Asiatic Oxygen and Acetylene Co., Ltd. The company proposes to establish manufacturing units at Bombay, Madras, Rourkela, Durgapur, Patna, Gauhati and other important industrial centres. The company's units will have modern plant and equipment so that not more than 50 persons will be required in any of the factories. The company aims at reaching initially a total production of 176.4 million cubic feet of oxygen and 45.6 million cubic feet of dissolved acetylene per annum and production is expected to commence within one year. The company will also manufacture welding electrodes at its factory to be set up in Calcutta with an initial rated capacity of 65 million feet per annum. The company has entered into technical collaboration arrangements with four US concerns which are foremost in that country in the manufacture of industrial gases and welding and gas cutting equipment. There will be no difficulty in regard to raw materials as the principal raw materials required by the industry are mostly obtainable from indigenous sources. With the rapid progress of industrialisation in the country the demand for industrial gases and welding

equipment is daily increasing and there will be a ready market for the company's products.

Oriental Power Cables

Oriental Power Cables Limited is offering for public subscription 53,000 equity shares of Rs 100 each and 27,000 9 1/2 per cent (free of company's tax but subject to deduction of tax at source) preference shares of Rs 100 each. The company has a technical collaboration arrangement with Sumitomo Electric Industries Limited, Japan, one the leading cable producers in the world. The company will initially manufacture Paper Insulated Power Cables. Production in the normal course is expected to commence by December 1963.

Prabhat Udyog

Prabhat Udyog Limited is offering at par for public subscription 29,400 equity shares of Rs 100 each out of an issued capital of Rs 60 lakhs. The authorised capital of the company is Rs 3 crores. The company will take over the entire business and undertaking carried on by M/s Prabhat (Stove and Lamp) Products Co., Private Limited, as manufacturers of Stove, Pressure Stoves and other articles. As there is a complete ban on the imports of stove, lamp and gas mantles, the company's products will have good demand in the country.

NEW ISSUE NOTES Mastic Products

Mastic Products of India Limited, a new company proposed to be incorporated in Maharashtra, has been granted consent to the issue of capital of Rs 80 lakhs divided into equity shares of the value of Rs 65 lakhs and preference shares of the value of Rs 15 lakhs. Out of the equity issue the company will issue shares worth Rs 23.80 lakhs to Ruberoid Company of New York USA for consideration other than cash being the value of plant and machinery to be supplied by them. The company has obtained a licence for the manufacture of various types of tiles for which a factory will be established in the Maharashtra State.

Industrial Tools

Industrial Tools Private Limited, Calcutta is to issue 25,000 equity shares of Rs 100 each for the manufacture of House Service Meters for which a licence has been obtained by the company. The company will convert itself into a public limited company and offer shares for public subscription.

Bimetal Bearings

Bimetal Bearings Limited, Madras, is raising equity capital

Rs 10 lakhs already issued) for cash at par. The proceeds of the issue will be utilized for the manufacture of Shell-back Bearings. Bushings for automobiles etc. in collaboration with Clevite Corporation, Cleveland, Ohio, USA and Repco Limited, Melbourne, Australia.

Union Bank

The Union Bank of India Limited, Bombay, will issue further capital of Rs 40 lakhs (nominal) divided into 800,000 equity shares of Rs 5 each fully paid-up for cash at a premium of Re 0.50 nP per share. The proceeds will be utilized for strengthening the bank's capital base. The present paid-up capital is Rs 60 lakhs.

IDC, Orissa

The Industrial Development Corporation of Orissa Limited is to issue capital of Rs 50 lakhs in equity shares of Rs 100 each for cash at par to the State Government of Orissa. The proceeds will be utilized for the establishment of a cement and a cable factory.

KWTC

Kerala Water Transport Corporation Limited, Allepey, is raising capital of Rs 7,64,450 divided into 10,000 equity and 66,445 six per cent (free of company's tax but subject to deduction of all taxes at source at the prescribed rates) preference shares of Rs 10 each to be issued to employees and owners of Water Transport Agencies.

BALANCE SHEET REVIEWS Philips India Limited

Considerable increase in production and sales despite stringent restrictions on imports has been recorded by Philips India Limited during 1961. Sales have increased to 6.82 crores from Rs 5.55 crores in 1960. After making a provision of Rs 3 lakhs for gratuity and Rs 1.5 lakhs for contingencies and before providing for taxation and depreciation, the net profit is higher by Rs 3.64 lakhs at Rs 8,564,072 as against Rs 8,199,933 in 1960. Expenses incurred on accelerating the process of integration and commencing manufacture in the light factory and heavy interest charges paid on larger borrowings and the influence of excise duty are attributed as the causes for profit being lower as compared to sales. Provision for taxation absorbs Rs 36 lakhs against Rs 33.50 lakhs in the previous year while depreciation is slightly higher at Rs 1,944,210 against Rs 1,903,525. Reserve for development rebate gets Rs 3 lakhs against Rs 2.9 lakhs. Dividend is maintained at last year's level of 12 per cent subject to tax. The carry forward is higher at Rs 143,484 as against Rs 63,622 brought in.

Binani Metal Works Limited

The working of the Binani Metal Works Limited during the year ended December 1961 has resulted in a net profit before providing for taxation and depreciation of Rs 1,363,467 against Rs 421,441 for the previous year. Sales are higher at Rs 1.76 crores as against Rs 1.41 crores and the improvement is due to the adoption of better production methods. Provision for taxation is Rs 600,000 as against Rs 130,000 in the previous year while depreciation gets Rs 125,856 against Rs 98,062. Allocation to development rebate reserve is Rs

Steps taken in the past to intensify local manufacture and to develop indigenous sources of supplies have yielded satisfactory results. The company continues to lay emphasis on its programmes to expand manufacturing activities and arrangements have been concluded by the company with its associates abroad for foreign loans to cover imports of capital equipment needed for implementing the first stages of its expansion schemes. Besides steps to increase production, the company is actively exploring the possibilities for exporting its products and certain initial steps have already been taken in this regard during last year. The company's light factory has started production of lamps of standard quality and steps are being taken to increase progressively the rate of production. The factories at Loni and Calcutta have made satisfactory progress and the indigenous content of a radio set has risen from 49 per cent in 1958 to 70 per cent in 1961.

Jeewanlal (1929) Limited

Though sales have been maintained at the previous year's level of Rs 2.24 crores, the net profit of Jeewanlal (1929), Limited, before taxation and depreciation, for the year ended December 1961, is lower at Rs 1,574,368 as against Rs 1,859,785 for the previous year. Provision for taxation is Rs 635,702 against Rs 740,660 while depreciation received Rs 152,893 against Rs 155,776. Development Rebate Reserve gets Rs 6,731 against Rs 58,591. The Reserve Fund is allotted nothing while the allocation in this regard in the previous year was Rs 576,000. The dividend is increased to 10.5 per cent from 4.5 per cent paid in 1960. The carry forward is higher at Rs 32,965 against Rs 9,923 brought in. As the difficulties of foreign exchange have been smoothened out lately, progress in the setting up rolling mills is being accelerated. Steps are being taken for the issuance of fresh capital of Rs 54 lakhs consent for which has already been received.

Orissa Cement Limited

Sales have been higher by over Rs 1 crore at Rs 52,792,523 for the year ended December, 1961 against Rs 42,695,204 in 1960. The net profit for 1961 before providing for taxation and depreciation is higher at Rs 15,110,009 against Rs 10,894,658 in the previous year. Provision for taxation is also higher at Rs 44 lakhs against Rs 28.50 lakhs while depreciation is slightly lower at Rs 3,681,542 against Rs 3,864,821. Development rebate receives Rs 291,000 against Rs 342,000. After setting aside a sum of Rs 30 lakhs against Rs 10 lakhs in the previous year to general reserve and Rs 69,841 against nil to Rehabilitation and Development Reserve, it is proposed to pay a dividend of 15 per cent on ordinary shares, the same as in 1960. The carry forward is more than double the amount brought in at Rs 110,784. Allround improvement has been achieved by the company in production, and despatches in the refractories division and in the production of both clinker and cement. The expansion plans have not progressed as expected as the import licences for the requisite equipment for expansion of the basic refractory section were issued only by the end of November 1961. It is, however, hoped that the new unit and the first stage of the Chemically Bonded Bricks project will be completed early in 1963.

STOCK EXCHANGES Late Rally in Equities

Watch-Dog Writes:

STOCK markets have been displaying an irregular trend this week, sentiment having been swayed both ways. Toward the close the undercurrents have steadied and the more speculative counters have regained their earlier losses. Although the partial restoration of its earlier cut by the US Senate Foreign Relations Committee has revived confidence somewhat, there is still no tendency to take the receipt of adequate foreign exchange for granted. The result of the meeting of the Aid India Club scheduled at the end of the month is eagerly awaited. While the belief that adequate relief from excise duty on cloth and yarn will be forthcoming is tending to aid sentiment, renewed rumours of a reshuffle of the Central Cabinet with the possible inclusion of the former Finance Minister in it is keeping speculative interest at the side lines. One of the main reasons for the lack of sustained interest in the list seems to be that with the subscription lists of so many new issues opening in the course of the next few days, investors' attention is temporarily turned

The Calcutta Stock Exchange opened on a quiet note and continued in that mood upto midweek but after settlement day sentiment improved considerably with Indian Iron again in favour. However, throughout the week selected shares all along the list continued to be in request at steadily rising price levels.

Bouts of buying and selling characterised trading in the Bombay Stock Exchange. The market opened the week on a steady note with selected shares gaining ground on buying support but on the subsequent sessions values drifted lower in later dealings on selling pressure inspired by lower advices from Calcutta. The reactionary trend however yielded place to a firm undertone in the afternoon on Wednesday when lower levels attracted bear covering and fresh buying interest. Although there were few steady spots on Thursday, the undertone was once again generally subdued.

Conditions in the Madras Stock Exchange were generally rather subdued though prices showed little variation either way. Both speculative transactions and investment support showed marked diminution as marketmen appeared to be pre-occupied with the several new issues that were on the market.

CALCUTTA

Calcutta, Friday Evening.

Although trading in the Calcutta Stock Exchange commenced on an uninspiring note with sentiment deteriorating further in subsequent two sessions, the undertone improved after midweek with even the speculatives gaining their lost ground completely by Thursday. The week's opening was on a subdued note with the more speculative counters losing ground. The next two days witnessed further declines in the forward scrip with Indian Iron leading the downtrend. With settlement out of the way, sentiment improved all along the line. Indian Iron is supported on the expectation that a higher retention price for steel will be announced soon. While the fact that the US Senate Foreign Relations Committee has partially restored its earlier cut in US aid to India has arrested the reactionary trend, bull support continues to be halting in view of the continued uncertainty as to the outcome of the next week's meeting of the Aid India Club. The large number of new issues that are on the market is keeping investor interest in the existing list rather selective. During the week's trading a number of miscellaneous shares have been in good request at daily rising price levels. On Friday, the undertone was rather subdued.

Sectionwise, coal shares have continued to attract support. Although enthusiasm in the section has been somewhat chilled by the indication that the proposed increase in coal prices will be only marginal, investors are still optimistic about the prospects for the industry as they think private collieries will be given a bigger share in the coal

target. During the week's trading selected shares have made further headway on sustained buying. Burrakur which opened the week at Rs 20.87 was subdued by close on Thursday at Rs 20.81 after moving both ways during the intervening days. Bengal improved from Rs 400 to Rs 402. East Indian was done upto Rs 53.12, as was Equitable at Rs 30.25. Western Bengal after having been higher at Rs 11.81 closed somewhat lower on Thursday at Rs 11.12.

Jute shares were subdued with a number of shares losing ground on lack of sustained interest. Anglo-India moved within narrow groove to be placed slightly higher at Rs 254. Cheviot was placed at close on Thursday at Rs 25.56 as against its opening rate of Rs 25.25. Fort William was slightly better at Rs 28.69. Ganges was fairly active and was placed at Rs 14.94. Kamarhatti improved by 8 points to be placed at Rs 198. New Central did not show much change at Rs 16.25. After being lower in earlier dealings Birla closed on Thursday at Rs 35.89 as against its opening quotation on Monday at Rs 35.31.

Selective interest was noticeable in the cotton textile section where expansion of trading is checked by the continued uncertainty about relief in excise duty on cloth and yarn. Rumour has it that only marginal adjustments would be forthcoming. Bharat Commerce was well supported in earlier dealings with the price improving to Rs 30, but in later dealings interest dried up.

Tea shares continued to lack support following the irregular trend in the first auction of the new season's tea. Indications are that quality teas only will fetch good price. Transactions in the section during the week were few and prices were marked showed little or no change. Hasimara was slightly better closing on Thursday at Rs 31.44 as against its opening quotation of Rs 31. Huldibari was subdued at Rs 30.25 having opened the week at Rs 30.33. Brooke Bond was placed at Rs 15.19 while Tezpor changed hands at Rs 16.62.

In the Engineering section, Indian Iron which opened the week at Rs 26.44 was soon hammered down on selling pressure. After mid-week, however, the scrip regained lost ground to close at Rs 26.48 on Thursday. Texmaco also moved both ways to close at Rs 25.70 as against its opening rate of Rs 25.50. Among other engineering shares, Indian Standard Wagon met with good support on encouraging news from the company to gain nearly ten points during the week's trading to be placed at Rs 181 from Rs 180. Binani metal reacted to Rs 12.81 from Rs 12.94, while Burn was well maintained at Rs 122. Benithwaite was marked at Rs 56 with Bharat Ball Bearing done at Rs 16.25.

In the Miscellaneous section the trend was mixed. However, a large number of shares continue to attract attention at increasing price levels. Indian Aluminium was an outstanding counter and gained more than one rupee. Renewed support was also noticeable in Indian Cable.

Paper shares were generally in good request. Shree Gopal Paper was steady as were Bengal, India Paper Pulp and Straw Products. Dunlop Rubber was a steady feature on right issue rumours. Alkali Chemical encountered profit-taking and reacted.

Expansion of Soap Production

The consumption of soap in India is expected to go up by about 1,30,000 tons during the Third Plan period, from 3,70,000 tons in 1960-61 to about 5,00,000 tons in 1965-66.

There are now in the country 91 organised units manufacturing soaps, besides a large number of smaller and cottage units. Nearly a third of the organised units are in Maharashtra with West Bengal a close second with 21 units. The three States of Rajasthan, Orissa and Assam have no organised soap factory. All the remaining States have a few soap factories each. The total installed capacity of all these factories in the country is 2,55,117 tons.

Broadly four categories of soaps are manufactured in the organised sector: laundry soap, toilet soap, medicated soap and other kinds of soaps. During the Second Plan period, the production of these varieties of soaps by the organised factories rose from 99,000 tons in 1955 to 1,40,515 tons in 1960. The lion's share of this production is accounted for by laundry soap.

UNORGANISED SECTOR

The soaps manufactured by the numerous scattered unorganised units are generally believed to be not as high in cleansing properties as those turned out by the organised factories. There are also difficulties in estimating accurately their total production. (There are two estimates of this during the Second Plan period—one by the Development Wing of the Commerce and Industry Ministry and the other by a private soap manufacturing company, which put this figure, respectively, at 2,30,000 tons and 3,30,000 tons. However, taking the former figure for official purposes of planning, the output of 2,30,000 tons would be equivalent to about 1,60,000 tons of soap of the average strength produced in the organised sector.

Thus, the total production of soap in the country on the eve of the Third Five Year Plan can be put at about 3,70,000 tons. Imports of soap, except in the case of certain soaps of germicidal value, are virtually banned. Even these special soaps are proposed to be manufactured in the country shortly.

The additional production of 1,30,000 tons of soap, envisaged during the Third Plan period, has been tentatively allocated between the organised and unorganised units at 80,000 and 50,000 tons. Since the installed capacity of the existing factories is 2,55,000 tons, a production target of 2,30,000 tons need not entail the establishment of any additional capacity during the Third Plan period.

The principal raw materials that go into the production of soap are

vegetable oils and tallow (including resin), caustic soda, sodium silicate and perfumery. The requirement of oils and fats to reach a production target of 5,00,000 tons of soap by the end of the Third Five Year Plan have been placed at about 2,30,000 tons. This oil content is generally secured from coconut oil, palm oil, groundnut oil, hydrogenated vegetable oil and Mohwa oil.

Radio Receivers

Production of radio receivers more than trebled during the Second Plan period and is expected to increase three-fold again during the Third Plan.

Production rose from about one lakh receivers in 1955-56 to 3.2 lakhs in 1960-61. During the Third Plan period production is expected to reach the figure of nine lakh receivers. Out of this, eight lakh receiver sets will be produced in the organized, large-scale sector and one lakh in the small-scale sector.

At the beginning of the Second Plan there were 15 manufacturing concerns with an aggregate installed capacity of 211,800 receivers. In 1960-61 there were 20 such concerns having an installed capacity of 279,180 receiving sets. Seven of these factories are located in Maharashtra, five in West Bengal, three in Punjab, two in Madras and one each in Bihar, Delhi and Mysore.

Besides, in the small-scale sector there are about 200 small assembling units with installed capacity of 65,000 receiving sets per annum. In 1960-61 these small units produced about 40,000 receivers in all.

Of late a substantial demand has been cropping up for transistor radio sets. This demand is being met by some of the existing manufacturing units taking up the production of transistor radios in addition to their normal production programme.

CHEAP RADIO SETS

A recent development of interest in the radio production programme is the production of cheap radio receivers priced at or below Rs 125 per set. These low-priced sets enjoy a special half-rate concession in the payment of fees for radio receiver licences. The production of such cheap sets is about 50,000 per annum at present.

During the Second Plan, substantial progress was registered in the manufacture of components and parts of radio receivers. Indigenous production of radio receiver valves has been recently undertaken under the public sector. The Bharat Electronics Ltd., which is producing radio valves is expected to produce about 1.3 million valves annually from 1962-63 onwards.

Import of complete radio sets and been prohibited for the past several years. The present import programme is confined to only those components and parts which are not being produced yet within the country.

The export of radio sets abroad, mainly to West Asian countries, still however, remains modest. In 1960-61 radio receivers of the value of about Rs 1 lakh were marketed abroad.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	18-5-62	11-5-62	19-5-61
LIABILITIES:			
Notes in Banking Dept.	16,33.77	26,94.13	15,44.07
Notes in Circulation	2146,65.90	2161,29.66	1985,50.10
	2162,99.67	2188,23.79	2000,94.17
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.04	117,76.03	117,76.03
(b) .. outside India	...	...	nil
Foreign Securities	101,50.07	105,00.07	113,00.89
Total of A	219,26.11	222,76.15	230,76.92
B. Rupee Coin	114,36.78	114,60.90	118,23.18
C. Govt. of India Securities	1829,36.78	1850,86.78	1651,94.07
	2162,99.67	2188,23.79	2000,94.17
BANKING DEPARTMENT:			
	Week Ended		
	18-5-62	11-5-62	19-5-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt.	52,74.61	49,05.30	68,00.96
(b) Other Govts.	12,34.95	18,78.10	15,31.23
(c) Banks	87,30.18	89,03.95	76,42.36
(d) Others	149,90.16	151,46.31	114,29.19
Bills Payable	39,54.97	29,77.17	40,88.03
Other Liabilities	74,49.76	63,73.42	63,27.66
	557,34.61	542,84.25	508,10.93
ASSETS:			
Notes	16,33.77	26,94.13	15,44.07
Rupee Coin	1,92	1,34	2,42
Subsidiary Coin	2.84	2.96	7.13
Bills Purchased and Discounted—			
Internal	...	...	...
External	70,31.56	70,59.97	42,09.21
Govt. Treasury Bills	6,23.31	4,79.77	22,85.79
Balances held abroad*	117,38.05	109,85.07	81,03.55
Loans & adv. to Govt.	129,13.96	138,97.71	121,92.20
Other Loans & Adv.	180,97.46	155,25.48	203,42.36
Investments	37,01.74	36,37.82	21,24.20
Other Assets	...	...	...
	557,34.61	542,84.25	508,10.93

(1) The item 'Other Loans and Advances' includes Rs 9,92,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA			
(In 000's of Rupees)			
	Week Ended		
	12-5-61	4-5-62*	11-5-62*
Demand Liabilities in India			
(i) From Banks	50,61.73	54,49.27	50,15.72
(ii) From Others	709,71.24	703,61.34	776,91.20
(b) Borrowings from Banks	27,96.79	29,02.69	27,42.75
(c) Other demand Liabilities	54,37.72	60,45.01	58,72.36
(a) Time Liabilities in India			
(i) From Banks	18,38.18	16,40.30	16,95.78
(ii) From Others	1055,48.43	1180,35.09	1188,42.14
(b) Borrowings from Banks	18,38.18	11,73.58	12,48.53
(c) Other time Liabilities	22,65.94	13,62.71	10,08.22
(a) Demand Liabilities	9,18.89	4,32.96	5,06.19
(b) Time Liabilities	4,12.00	15,52.00	15,19.00
(iv) Borrowings in India	42,77.55	14,18.75	21,56.00
(v) Cash in India	49,70.09	51,28.08	52,58.64
(vi) Balances with R. Bank	72,26.69	80,45.06	82,22.36
(vii) Balances in C. account	15,54.62	18,03.72	17,22.36
(viii) Money at call	43,68.41	50,61.69	50,68.94
(ix) Investments in India	532,90.80	592,77.33	574,76.64
(x) Loans cash Credits	1109,00.14	1207,76.38	1212,94.18
(b) Due from banks in India	8,23.53	5,78.93	5,55.40
(xi) Inland bills Purchased and discounted in India	152,94.61	178,76.65	176,33.75
(xii) Foreign bills Purchased and discounted in India	148,93.72	46,37.49	46,88.61
(xiii) Total of items X, XI and XII	1306,02.00	1438,53.45	1461,71.94

* Figures are provisional since complete returns have not been received from Banks.
* Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	Week Ended		
	18-5-62	11-5-62	19-5-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up	5,62.50	5,62.50	5,62.50
Reserve Fund	8,20.00	8,20.00	7,45.00
Deposits and other Accounts	574,34.01	573,67.37	529,60.47
Borrowings from other Banking Agents, etc.	91.00	1,04.00	17.00
Bills Payable	11,09.63	12,08.53	12,50.72
Bills for Collection as per contra	2,61.81	2,60.96	2,66.01
Acceptances, etc. for Obligations as per contra	7,01.76	6,24.44	1,08.08
Other Liabilities (including Inter-Office Adjustments)	7,02.81	6,49.60	7,32.28
Total	616,83.52	615,97.40	566,42.06
ASSETS—			
Cash in hand and with Reserve Bank	24,66.73	21,76.53	20,41.39
Balances with other Banks	2,52.77	2,54.87	3,91.65
Money at call and short Notice	2,80.00	2,40.00	4,06.67
Government and other Trustee Securities	234,64.69	228,64.73	117,23.14
Other Authorised Investments	9,07.16	9,07.16	9,33.95
Loans, Cash Credits, Overdrafts, etc.	279,06.30	280,46.64	251,05.96
Bills Discounted and Purchased	17,84.38	18,26.55	15,76.43
Bills for Collection as per contra	2,61.81	2,60.96	2,66.01
Constituents' Liabilities accept. per contra	7,01.76	6,24.44	1,08.08
Premises less Depn.	1,92.97	1,92.14	1,79.89
Furniture & Fixtures	1,53.05	1,51.88	1,36.97
Other Assets	43,11.90	40,51.50	37,71.92
Total	616,83.52	615,97.40	566,42.06

CLEARING HOUSE RETURNS

Week ended 18 May, 1962			
Clearing House	No.	Amount	
		Rs.	nP.
Madras	90032	11,47,34,951	00
Delhi	66012	12,25,07,574	31
Kanpur	25817	4,88,83,898	00
Bombay	410829	88,16,31,000	00

BANK OF ENGLAND			
(In million £)			
	Week ended		
	16-5-62	9-5-62	17-5-61
Notes in Circulation	2,307.4	2,322.6	2,290.6
Notes in Banking Department	68.0	52.8	34.8
Govt. debt and securities	3,374.0	3,373.9	2,323.2
Other securities	0.7	0.8	0.7
Cash in hand and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
	15-5	14-5	10-5
Deposits—			
Current Accounts	233.3	233.2	152.9
Treasury Special Accounts	232.2	234.5	154.1
Bankers' Deposits	70.3	69.1	85.7
Other	551.1	547.7	502.1
Total	436.6	437.5	395.7
Securities—			
Government	49.2	48.4	57.4
Discount and Advances	18.4	18.5	18.5
Other	500.2	511.9	484.8
Total	668.8	656.8	659.7
Banking Department reserves	12.4%	9.7%	7.1%

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,375 million on 7th March 1962.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	11-5-62	4-5-62*	12-5-61
LIABILITIES:			
Notes held in the Banking Departments	12,56.76	12,84.54	13,75.12
Notes in Circulation	380,54.62	380,24.49	372,33.31
	393,11.38	393,14.03	386,08.43
ASSETS:			
I. (a) Gold Coin and Bullion			
Silver Bullion	25,00.44	25,00.44	24,86.11
Foreign Securities	65,87.94	65,87.94	81,15.52
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	2,84.50	2,87.15	2,95.87
Government of Pakistan Securities	250,46.80	250,46.80	228,19.23
old with the R. B. of India pending transfer	19.02	19.02	19.02
Gold coin & Bullion	4,40.63	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90	1,00.90
Govt. of India Securities	29.51	29.51	29.51
Rupee Coin	...	...	...
Total	393,11.38	393,14.03	386,08.43

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	Week Ended		
	11-5-62	4-5-62*	12-5-61
LIABILITIES:			
Capital Paid up	3,00.00	3,00.00	3,00.00
Reserve Fund	4,05.00	4,05.00	4,15.00
Rural Credit Fund	2,00.00	2,00.00	1,00.00
Deposits—			
(a) Central Govt.	16,06.69	13,43.39	6,04.36
(b) Provincial Govts	2,76.90	5,02.02	5,04.58
(c) Banks	24,85.69	22,08.74	19,85.48



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Indian Finance

Indian Finance

Saturday

2 June 1962

Volume LXIX No. 22

Price: Rs 1.50



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Indian Finance

Founded in

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by

C. S. Rangaswami

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

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
9022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
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Foreign Aid Uncertainties

The Washington meeting of the Aid-India Club has been adjourned for "several weeks" to allow the consortium more time to reach final decisions". It is officially stated that there were indications that certain other countries might wish to join the club. These are valid enough reasons as far as they go. "Unreadiness" of members need not necessarily mean unwillingness and the waiting for new members to join has relevance in the context of the non-US members having to "match" the US assistance. It will be recalled that in June 1961 meeting of the consortium, it was indicated that was conditional on "the prospects of additional aid commitments by other countries which are already members—or might subsequently become members—of the consortium in amounts which would raise the total contributions of these countries in that year to a level comparable with the proposed US contribution." The firm commitments then made by the other countries fell short of the requirement by 220 million dollars for the entire aid to go through. It was then anticipated that this shortfall will be made good in time by the members themselves increasing their assistance and by new members coming in with offer of aid. For a variety of reasons it has so far been found impossible for the existing members of the club to increase their contributions to the level demanded by the US. Hence the necessity to give them time to have second thoughts and, if they should still find it difficult to match the US contribution, to make good the shortfall by contributions by the new members who are likely to join.

The probable reasons why the other members of the consortium have found it difficult to increase their contributions fall into three broad categories. The first, which is getting wide topical canvassing, is that certain actions of India and certain aspects of Indian policies have made these countries considerably cooler in their desire to help. The second is the emergence of the hard core of resistance to economic aid to under-developed countries which has had some influential backing in recent time. And lastly—and this is a point generally ignored by aid-receiving countries in their self-absorption—some of these countries are having economic embarrassments of their own which make enlargement of aid commitments somewhat difficult.

As regards the first, much inchoate anti-Indian feeling remotely derived from Indian neutrality in the cold war has fastened itself on Indian action in Goa, the Kashmir dispute assiduously kept alive by Pakistan and more recently by the reported Indian exploratory talks for purchase of Russian jet fighters. As much was said by American senators when some of them voted for a cut in American aid to India for the year, now partially restored. One may deplore, as the Washington Post did recently, the fact that these and other irrelevances like the personality of Mr Krishna Menon, should rear their heads in discussing the worth-whileness of economic aid. But they do and have to be combated or at least allowed for in our calculations.

The second reason is that lately influential voices have been added to the support of a

natural desire of tax-payers all over the world not to pay for what they consider is a kind of remote philanthropy. It is difficult to convince them that such assistance is neither philanthropy, nor is it remote from their own economic preoccupations and even well-being. And when authoritative voices,—like that of the Statist of London, for example—are raised against foreign aid, the task of explaining the fundamental economic importance of foreign aid becomes even more difficult.

Lastly, the economic limitations of the aid-giving nations in extending further assistance is something that ought to be recognised. Great Britain, for example, had serious balance of payments difficulties last year and it was then considered expedient that British overseas investments should be drastically reduced and attempts should be made to have British capital abroad repatriated home. The United States has had to put up with a tremendous pressure on the dollar, not so much because of deficit in balance of trade but because of deficit in balance of payments resulting from vast expenditure on military and other aid to other countries. The economy of West Germany, which seemed to be booming till last year, is undergoing stresses and strains of various sorts at the moment. It is therefore only to be expected that these nations, however favourably disposed to us, will be reluctant to extend their commitments too far, especially, when popular feelings can for political purposes be plausibly worked up against such action.

It may be urged that the Aid-India Club will ultimately be persuaded to find the order of assistance indicated last June. It is also likely that over the entire plan period, the temporary aberrations caused by passing events will cease to have any significant effect on the order of aid. Thirdly, it is also true that the pace of utilisation of aid already vouchsafed is not such as to make us immediately worry about the absence of further aid at the moment. Even after making allowances for all these, it still appears to us that there is an urgent need for a complete rethinking about the targets and priorities of the Plan. The Third Plan, as is widely recognised, is more vulnerable on the foreign exchange front than the Second, with its substantial foreign balance cushion. It is therefore unfortunate that there should be uncertainties about the extent of foreign resources likely to be available for the immediate future. The misfortune is further underlined by the fact that recent estimates have shown that the earlier estimates that put the requirements of the total external assistance were gross under-estimates.

Though one does not wish to sound alarmist, something like the revision that was forced on us in the second year of the Second Plan seems inevitable in the second year of the Third Plan. In such a context it is indeed ironical that certain official pronouncements should talk of enlarged investments in public sector projects (like the increasing the capacity of Bokaro Steel plant). Such pronouncements make us wonder whether there is any kind of correlation attempted between desires and possibilities.

Indian Finance

Export Prospects

Export Promotion is admittedly one of the most burning problems facing the country. Throughout the Second Plan period, the country experienced chronic and persistent deficits in the balance of payments position which reached a peak in the final year of the Plan. The Third Plan assumes import requirements of considerably greater magnitude which will inevitably mean further aggravation of pressures on the payments position unless anticipated rise in imports could be matched by corresponding increase in exports. On the basis of annual requirements at Rs 1,270 crores for imports during the Third Plan period, exports will have to rise to about Rs 1,300 crores or double their present levels. A rise of this order poses formidable problems in promotional efforts which have necessarily to concern with all the commodities currently exported from the country. What are the prospects for stepping up exports? The World Trade Department of the Indian Chamber of Commerce has in a study entitled "A Survey of India's Export Trade", examined the problem with reference to the markets offered by the different countries with which India has trade relations and also from the point of view of scope for stimulating exports of the different commodities. Special attention has been drawn to the scope for increasing exports to the traditional markets while the importance of new markets in the neighbouring countries and of West Asia particularly for the manufactured items has also been emphasised. Altogether it is an encouraging picture of prospects that emerges from the study made by the Chamber.

A major source of stagnancy in exports has been the dependence on a few conventional and traditional commodities for the greater part of export earnings. Tea, jute textiles and cotton textiles between themselves account for a little less than 50 per cent of the total exports from the country. While in these circumstances, diversification should point the way to greater earnings from exports, it cannot be agreed that the scope for stepping up exports of the conventional and traditional items has been exhausted. The Third Plan itself has taken credit for increased earnings from the traditional commodities. But the problems involved in this effort do not seem to have been sufficiently appreciated. Most importantly there is increasing competition in the international markets for these goods arising from the efforts of other countries to step up their exports and the entry of new countries. The competition of Ceylon and East Africa in tea, of Pakistan in jute and of Japan and Mainland China in cotton textiles are factors to be reckoned with in assessment of prospects for increased exports of these commodities. Against this there is the redeeming feature of the scope for meeting such competition on the basis of reduced cost of production at home. The study by the Indian Chamber has drawn attention to the fact that India's yield per acre has not been improving at the same rate as in other countries. In respect of jute goods also the possibility of stepping up exports significantly by ensuring adequate and regular supply of raw jute and expediting the modernisation and rehabilitation of machinery is accepted. The cotton textile industry also suffers from handicaps of outmoded and worn out machinery and fluctuating supplies of raw materials. Export promotion with reference to these commodities has perforce to pay special attention to solving these particular problems of these industries. On the basis of country-wise scope for

increasing exports of these commodities, the most prospective markets are offered by the US and the countries of Western Europe. India has lost ground to Ceylon in America in the export of tea in recent years. From Rs 6.29 crores in 1958-59 Indian exports of tea to the US declined to Rs 6.15 crores in 1959-60 and further to Rs 5.27 crores in 1960-61. The concessions in export duty and the drawback in excise duty announced in the last budget should go some way in enabling Indian tea in making greater headway in foreign markets.

The other important traditional items which figure in the country's list of exports and for which scope for further increase has to be sought, are manganese ore, iron ore, spices, mica, lac, vegetable oils, leather, tobacco etc. In respect of manganese and mica the main disadvantage for India is development of sources of supply in close proximity to the US which has offered the largest market for these goods. In respect of manganese ore, Brazil is a formidable rival to India and enjoys relative advantages of proximity to the

INDIA'S EXPORTS OF CERTAIN SELECTED ARTICLES			
(In Rupees Lakhs)			
ITEMS	1959-60	1960-61	1961-62 (April-Sept.)
<i>Traditional:</i>			
Cashew Kernel ...	16.05	18.91	10.13
Coffee ...	6.33	7.22	5.91
Tea ...	128.61	122.61	53.47
Tobacco, Unmanufactured ...	13.53	14.51	8.15
Hides and Skins (Raw) ...	11.23	9.47	3.45
Cotton (Raw and waste) ...	14.49	11.57	11.88
Mica ...	10.04	10.15	4.92
Iron Ore ...	14.59	16.78	7.50
Lac ...	6.29	6.32	2.15
Leather ...	30.45	24.85	13.69
Cotton Textiles ...	64.27	57.86	24.33
Jute Textiles ...	109.00	131.72	73.91
Spices ...	14.46	16.64	7.00
Fish and Fish Preparations ...	5.83	4.62	2.07
Oil Cakes ...	21.08	14.30	6.89
Essential Oils ...	2.45	4.14	2.37
Vegetable Oils ...	14.81	8.51	3.47
<i>Non-traditional:</i>			
Art Silk Manufactures ...	2.33	3.94	2.77
Iron & Steel ...	2.00	9.79	6.89
Sugar ...	1.71	3.34	8.65
Inorganic Chemicals ...	13	15	13
Organic Chemicals ...	69	67	46
Sports Goods ...	12	14	7
Machinery and Transport Equipment ...	9.77	7.20	2.06
Medical and Pharmaceutical Products ...	91	99	50
Grand Total ...	639.64	642.79	329.92

US, superior quality of the ore, cheaper freight and long-term contract with the American buyers. How far the channelling of the manganese export trade through the State Trading Corporation has benefited the country is a matter on which there will be sharp differences of opinion. However there has been greater appreciation by the Government of the difficulties encountered by the industry in increasing exports and as a result substantial concessions in freight rates have been sanctioned. The striking feature of the country's exports of these less important traditional goods has been their relative stagnancy which however only confirms the possibility for increasing their exports by special measures taken to stimulate their exports. In this light attention has to be directed to eliminate the fluctuations that have characterised the price trends for lac, reducing the price of vegetable oils and of pepper, improving the per acre

yield of tobacco and also of their quality. There is stated to be potentially rich market for Indian tobacco and vegetable oil in the Western Europe. Regarding the demand for vegetable oils, an official study recently observed that in spite of an increase in the production of groundnut oil in the overseas territories of France and Belgium and the uncertainty arising from the formation of the European Common Market, West Europe can be expected to provide an expanding market for the Indian product which is known for its quality.

One promising development in the field of exports has been the successful debut made by the country in the export of manufactured goods particularly of light engineering items. The export of machinery and transport equipment which amounted to only Rs 2.5 crores in 1958-59 has risen sharply to about Rs 10 crores in 1959-60. This indicates scope for further substantial increase through diversification. The market for the light engineering goods originally confined to neighbouring countries has widened considerably with the interest evinced even by the US and the West European countries. The Indian Chamber study states that there is extensive markets for castings, diesel engines etc even in the USA. The Third Plan has taken note of such prospects and has fixed a target of Rs 30 crores for export earnings from engineering goods. Perhaps the only limiting factor is the restrictions on production placed by raw material shortage which have become chronic.

The study of the scope for stepping up exports with reference to countries, seems the more appropriate approach to the problem of tackling the adverse balance of payment position. While India has adverse balance of trade with most of the countries including the neighbouring ones of Burma, Ceylon, Malaya etc, the greatest gap in trade is with the US and West European countries. With West Germany for example the adverse trade was as much as Rs 105.1 crores in 1960-61. India has also been having persistent trade deficit with France, (Rs 12.3 crores in 1960-61), Italy (Rs 16.3 crores in 1960-61) and Belgium-Luxembourg (Rs 10.1 crores). The trade deficit was greatest with the US being of the order of Rs 190.3 crores in 1960-61. Necessarily export promotion should have special significance with reference to these countries. By drawing attention to the relatively low position occupied by Indian exports in the total imports of these countries, the study by the Indian Chamber underlines the scope for substantially adding to our export performance. India's exports to West Germany in 1960-61 were valued at only Rs 19.0 crores, while total imports of West Germany during 1960 were valued at more than about 10 billion US dollars (more than Rs 4,000 crores). Similarly US imports during 1960-61 were valued at about Rs 7,000 crores and Indian exports at Rs 100.2 crores constituted just above 1 per cent of the total. With the notable exception of the UK, with which we have special trade relations under the Commonwealth trade framework, the same is true of the other major West European countries. Even with the Rupee payment countries, the trade with which were originally expected to be self-balancing, serious gaps have developed in recent years. Only with the USSR among the rupee payment countries is India's trade in a favourable balance.

Necessarily, an all-out effort is needed for stepping up exports to the extent required by Third Plan imports. There is some uncertainty in present

the European Common Market and particularly of Britain's entry. Whether and to what extent exports from India will be unfavourably affected by the formation of the ECM cannot be known at present. However there is realisation among these countries of the importance of special protection against harmful effects to these countries. Apart from the final shape of the ECM structure, much also depends on the Government's policies. In this regard, there are heartening signs of change. The constitution of the Board of International Trade by Mr Manubhai Shah and the concessions in corporation and income tax announced in the last budget for earnings from exports are substantial concessions the significance of which for success of export promotion cannot be exaggerated.

KERALA

Industrial Vistas

CLOSE on the heels of the techno-economic survey conducted by the National Council for Applied Economic Research, the All India Manufacturers' Organisation has undertaken a survey of industrial potentialities of Kerala and has published its findings in a 50-page report. The AIMO study confirms the conclusions reached by the NCAER and dispels the notions about the relatively little scope for industrialisation offered by the Kerala State. Compared with the techno-economic survey by the NCAER, the study made by the AIMO is relatively narrow in scope, for while the NCAER covered all aspects of the economy giving equal emphasis on agricultural and industrial development, the AIMO study deals only with the prospects for industrial growth and touches on agriculture only in so far as it serves as the basis for industrial development.

But in its own restricted field, the AIMO has made exhaustive study for industrial growth. The report takes note of the relatively slower progress made by the Kerala State in industrial development as compared with other States. "The investment on industries made in Kerala in the shape of a subsidiary unit, namely the DDT factory, is only Rs 0.79 crore which is hardly 0.1 per cent of total investment of Rs 657.9 crores made by the Government of India in the Central sector of industries". On an assessment of the resources potential offered by the State, the AIMO has made a number of specific proposals for industrial schemes which are capable of being consummated in the short-run and which can give a new direction and dynamism to the industrial growth of the State. The proposals fall mainly under four categories, namely, agricultural based industries, industries based on forest resources, marine based industries and industries based on mineral resources of the State.

The State is rich in agricultural resources which as the AIMO report points out, can serve as the basis for a number of new industrial schemes. Coconut, cashewnut, rubber, tapioca, lemongrass etc are among the more important of these resources. Progress so far has been confined only to the development of the coir industry which processes the coir husk, giving employment to nearly 6 lakhs of workers. The signs of instability shown by the industry in recent years have been a source of concern, and the industry is in urgent need of modernisation. The AIMO study therefore recommends the adoption of modern methods for processing of fibre into finished products and suggests that a factory or two for making rubberised coconut fibres be set up one at

Calicut and the other at Trivandrum areas involving about Rs 5 to 10 lakhs investment each. A coir machinery industry is also recommended to be set up in Trichur to meet the needs of the coir industries. The report also stresses the importance of proper utilisation of the coconut shell for production of activated carbon to feed electrical and electrochemical industries.

In respect of cashewnuts, the report urges further extension of cultivation to provide the basis for further intensive and diversified growth. The report states that the two by-products of cashewnuts, the cashewnut apple and the cashewnut shell are not being fully utilised. The report recommends setting up of a big sized cashewnut shell oil plant for producing cashew nut shell oil and also providing various resins based on it to be set up in the Quilon area.

The other proposals made by the AIMO for establishing industrial units to process agricultural resources are (1) a medium-sized factory for manufacture of wrapping paper and kraft paper based on the utilisation of arecanut waste (2) a plant for fermenting tapioca starch to yield butanol, acetone, hydro-gen (3) another plant based on tapioca starch for making starch and glucose (4) a factory or two for making inones, ginger oil, engero! etc from Lemongrass which is widely grown in the State. Another important suggestion made in the report is the need for further extension of sea-island cotton, which will lead to substantial savings in foreign exchange and also raise the employment potential in the handloom sector.

Kerala has fairly extensive forest area nearly 30.0 per cent of the State area being under forests. The scope for forest based industries is therefore substantial. Candidate industries in this field are those making paper, rayon, matches, rubber, resin gum turpentine, essential oil, ratan canes, tanning etc. Among the proposals made by the AIMO are wood seasoning and wood joinery plants at Ballapatam and at other suitable places, veneering plants at the plywood factories, chipboard factories making use of the waste products of the present forest based industries. Prospects are also indicated for manufacture of perfumeries such as citral, ionone, etc used in soap manufacture from various kinds of essential oil yielding plants like lemongrass, citromella grass, cinnamon plants etc.

In its techno-economic survey of Kerala, the NCAER, had not paid sufficient attention to the prospects for development of marine-based industries in the State. The AIMO however indicates scope for substantial development of marine based industries. While there are some projects in operation in the State launched under the auspices of the United Nations for development of marine resources, the AIMO report stresses the need for further development by additions to the quick freezing and cold storage plants and canning plants. It states that there is considerable scope for a few large scale industries that could be set up in the State based on fish and fish oil.

Fairly good prospects are also indicated for industries based on mineral resources of which the State has considerable deposits. Monazite, ilmenite, rutile, silliminite, cerium, garnets are some of the important minerals. "The minerals happen to be typical ones in the whole country and have opened up vast field of exploitation for the economic development of the State in particular". China clay, ball clay and grey clay are other minerals which provide potential basis

for new industries. In view of the paucity of data on the mineral resources of the State, the report recommends further intensive survey to be undertaken by the State Government without depending entirely on the Central Government.

In making its recommendations, the AIMO team has taken note of some natural advantages enjoyed by Kerala for industrial development. These include a fairly well-developed system of road transport comparatively cheaper sources of power and an educated labour force which has a comparatively higher productivity than in most other States. The absence of heavy minerals and metallic ores, seems a drag industrial development of the State. The NCAER has suggested special consideration being shown by the Centre for the development of engineering industries even on the basis of procurement of the essential raw materials from the other States. The AIMO report does not however seem to consider the absence of heavy minerals and metallic ores a serious handicap and states this lack could be made up by the availability of low cost hydro-electric power producing potential. And according to it "the low cost hydro-electric power availability can be converted into ideal sites for industries requiring large quantities of water and electricity." Apart from power intensive industries, the report states that there is vast scope for starting a number of electrical goods item of manufacture.

The report also makes a number of other recommendations for development of railways, roads, inland water transport etc. The cheap transport provided by the navigable rivers and canals is a favourable factor for industrial growth. Port development also would open up new vistas of progress. Kerala has about 13 intermediate and minor ports apart from the major port of Cochin. In view of the communication and transport facilities provided by these ports, the report states that it should be possible to set up at Cochin-Ennnakulam or at suitable ports like Calicut or Quilon factories for building small power launches, and barges and marine engine manufacture. The importance of dry docking and ship repairing facilities at the Cochin Shipyard is also emphasised.

One major problem in industrial development of the State is to interest both native businessmen and outside entrepreneurs in the State's industrial development. Local entrepreneurs according to the report have been apathetic because of unsatisfactory climate for industrial development. To encourage local investment, it has been suggested that the Government should offer some of their shareholding in prosperous government controlled industries to local investors and invest the monies thus released in starting new industries. Provision of adequate funds by the Government for financing of small and medium industries and other facilities by the State Department of industries has also been suggested.

Jute: Problems of Co-operative Marketing

THE difficulties that hamper the growth of the co-operative sector in the marketing of Jute in West Bengal are clearly indicated in the report of the Study Team, set up by the National Co-operative Development and Ware-

housing Board, which has also suggested measures that may be taken to create conditions for growth of co-operative marketing. The Third Plan has indicated the programme for development of cooperative marketing only in very general terms for this is a field in which it is not practicable to fix targets in advance. It is, however, emphasised that "efforts will be directed towards handling by cooperatives of a steadily increasing proportion of the marketable surplus of food grains and commercial crops." But marketing of jute, it was recognised, required special study. Accordingly the National Cooperative Development and Warehousing Board, at a meeting held on 20-6-1961, appointed a Study Team to investigate the cooperative marketing of Jute in West Bengal, Wheat in Rajasthan and Paddy in Andhra Pradesh.

The principal aims of cooperative marketing are the orderly marketing of agricultural produce, reduction of the price-spread between the price obtained by the cultivator and that paid by the ultimate consumer, and sale of agricultural products on terms favourable to the producer. Since 95 per cent of the jute production constitutes the marketable surplus, orderly marketing can make valuable contribution to strengthening of the rural economy of West Bengal. The trade in jute, as it has developed, is highly speculative and subject to very wide price fluctuations, with the result that the cultivator is usually at a great disadvantage. His position is further weakened by dependence on the trader for seasonal advances to cover the costs of cultivation. But it is not the cultivator alone who suffers on account of the chaotic state of the marketing of jute. The fluctuating prices have their immediate impact on production which also shows wide variations from year to year. The prices ruling during the sowing season determine the area under the crop for the next season. Depressed prices in one season caused by a glut in the market, or, more often, by activities of speculators, is inevitably followed by a shortage in the next season causing great difficulties to the manufacturing industry. Orderly marketing is, therefore, of fundamental importance in ensuring stable supplies of the raw material for one of India's most important industries.

Lack of adequate incentive for growers is also regarded as one of the main reasons for the failure to reach the Second Plan target of Jute production. Against the target of 55 lakh bales, the actual production in 1960-61 was only 40.8 lakh bales. There is a considerable price spread between the final prices in the Calcutta market and that obtained by the cultivators. It has been estimated that the cultivator hardly gets 77 per cent of the final price. The cultivator also stands to lose on account of underestimation of the grade the sale is effected before grading and the grower receives the bottom grade price for the unsorted lots. Another source of loss is the underweighting of the produce, which is facilitated by the diversity of weights in use in different village markets. Co-operative marketing, if successfully established, could go far to prevent these mal-practices.

The sharp fluctuations in the prices of this commodity, which could be corrected by a strong cooperative marketing organisation, is itself the main reason for the almost insignificant progress made by cooperative marketing societies in this field. The quantity of jute handled by marketing societies in West Bengal during 1960-61 was hardly 35,000 maunds against the total marketable surplus of 93 lakh maunds. In fact, a few years ago, the marketing societies were directed by the

State Government to leave jute severely alone because of the great risk of incurring losses.

Growth of cooperative marketing is intimately related to the development of Cooperation in other fields and, particularly, of Cooperative Credit. For it has been found that, unless the cultivator is able to get an advance from the cooperative credit society, he will usually be unable to take his produce to the marketing society to be sold on his behalf and would prefer to sell to a trader who is prepared to extend the necessary financial accommodation. This is particularly the case in respect of jute. The report points out that the development of cooperative marketing in West Bengal will continue to be largely inhibited until a strong cooperative credit structure is built up. In the year ending March 1961, cooperatives in West Bengal handled hardly 0.38 per cent of the marketable surplus of jute. The experience of co-operative societies is, therefore, hardly likely to be helpful in drawing up a programme for the development of cooperative marketing in future.

In view of the difficulties indicated above, the Study Team has not found it possible to make categorical recommendations for immediate implementation throughout the State. There is need for gaining more experience before arriving at firm conclusions in regard to the programme of development in this field. This experience, the Report suggests, should be gained by working a few pilot projects located in areas where Cooperative Credit is relatively better developed or has potentiality for development in the near future. The Team has suggested that eight pilot projects may be established in suitable localities in the districts of 24 Parganas, Hooghly, Nadia, Murshidabad and Burdwan.

Like other marketing societies, these societies included in the pilot project scheme, would also handle other commodities. The Study Team does not consider that, at the present stage of development, it would be desirable to organise separate jute marketing societies. Marketing societies usually function only as agents of the grower for the sale of his produce. They collect the produce and arrange for their disposal on behalf of their members. In some cases they may also arrange for grading and processing. In the case of jute, however, it is recognised that it may be necessary to modify these practices, for the jute grower has been accustomed for generations to sell his jute on the spot for cash payment. While the long-term objective of the programme for cooperative marketing should be the adoption of standard practices, the report recognises that, for the present, cooperative societies would have to function on the basis of outright purchases. Such a policy would involve a considerable degree of risk which may be reduced to some extent, if purchases are made only against firm orders from mills. The Report has also suggested the creation of a Price Fluctuation Fund to cover the risk, to which contributions may be made both by the Central Government and the State Government. The size of the fund to be administered by the Apex Society may be Rs 5 lakhs, and it would be obligatory on the marketing societies to contribute to this fund about 10 per cent of their net profits every year. Apart from enlarging the membership, both of individuals and village credit societies, for which there is large scope, increased contribution by Government to the Share Capital has been suggested, in order to strengthen the financial position of the societies. It has also been suggested that the State Bank might agree to

sanction clean accommodation to the societies on a consolidated basis against a single guarantee of the State Government.

The Report has drawn pointed attention to the paramount importance of a proper pricing policy for the effective functioning of cooperative marketing societies. Referring to the Buffer Stock Scheme, the Report has recommended that the Buffer Stock Agency should operate through the cooperatives to the extent possible.

Company Registrations in 1961-62

A PRELIMINARY survey of new company registrations in 1961-62 shows trends some of which are apparently contrary to those in evidence since 1956. There was a marked fall in new registrations in 1956-57 which was attributed to the apprehensions entertained by entrepreneurs regarding the rigours of the new company legislation which came into force in that year. But it was not long before these fears were found to be exaggerated and company registrations steadily increased from 848 in 1956-1957 to 1683 in 1960-61. The number of new companies registered in 1961-62 was lower at 1614, a fall of 69 as compared with the previous year. But this marginal fall cannot be regarded as an indication of any definite trend. For one thing, except for the previous year, the total registrations during 1961-62 was the highest during the last decade. It was also higher than the annual average of the number of new companies registered during the five year periods ending 1955-56 and 1960-61 by 204 and 406 respectively, and the annual average for the decade as a whole by 304. Again the total authorised capital of the new companies registered in 1961-62 was larger than in any year in the last decade including the previous year when a larger number of new companies were registered. The 1614 companies registered in 1961-62 had a total authorised capital of Rs 324.9 crores as against Rs 287.1 crores of the 1683 companies registered in 1960-61. The figures of paid-up capital, no doubt, would be a more relevant index of the climate for corporate enterprise. But full information regarding paid up capital would be available only in the annual returns and there will be a time-lag of over a year before firm figures for 1961-62 are available. But, in any case, the small decline in the number of new company registrations cannot be regarded as an indication of any slackening in the tempo of new company formation.

It has also been noted that, immediately after the new Act came into force, there was a sharp drop in the number of new public companies registered; and this continued even after the total number of registrations increased in subsequent years. In 1958-59 only 58 new public companies were registered as compared with 1037 private companies. The number of public companies increased to 87 and 153 respectively in 1959-60 and 1960-61, while the number of private companies increased to 1365 and 1530 respectively. In the year under review we find, for the first time, a decline in the number of new private companies registered along with an increase in the number of registrations of public companies. The number of new public and private

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companies registered during the period 1953-54 to 1961-62 are given in the following table.

Year	Public Cos.	Private Cos.
1953-54	204	989
1954-55	211	992
1955-56	186	1262
1956-57	84	764
1957-58	65	896
1958-59	58	1037
1959-60	87	1365
1960-61	153	1530
1961-62	199	1415

The increase in the proportion of private companies in the years subsequent to 1956 has been explained as the result of the new company legislation whose provisions were less onerous as far as private companies are concerned. But this advantage has been reduced by subsequent tightening up of the law and the adoption of criteria other than the number of shareholders to determine whether a company should be entitled to concessions as a private company. This change has probably weakened the preference for private companies.

An examination of the size pattern of the new companies shows that the majority are companies with authorised capital less than Rs 10 lakhs. There were 1241 such companies registered in the year under review, which accounted for 77 per cent of the new registrations. The corresponding percentage for 1960-61, 1959-60 and 1958-59 were 78, 85 and 88 respectively. At the other end, 74 companies with authorised capital of over Rs one crore were registered in 1961-62 as compared with 89, 31, and 22 such companies floated in 1960-61, 1959-60 and 1958-59 respectively.

The number of new Government companies registered during the year was 18 and these had an aggregate capital of Rs 122.7 crores. Of these seven were giant-sized companies with capital of over Rs one crore. Four of these accounted for an amount of Rs 110 crores. The share of the Government companies to the total authorised capital of all companies was 38 per cent in 1961-62, 11 per cent in 1960-61, 19 per cent in 1959-60, 35 per cent in 1958-59, 8 per cent in 1957-58 and 57 per cent in 1956-57. Taking all companies into consideration, the average authorised capital per new company in 1961-62 worked out to Rs 20.5 lakhs as against the average of Rs 17.1 lakhs in 1960-61, Rs 11.1 lakhs in 1959-60, Rs 26.0 lakhs in 1958-59, Rs 10.7 lakhs in 1957-58 and Rs 24.8 lakhs in 1956-57.

As regards the forms of management, 1065 of the 1614 new companies registered in 1961-62 were to be managed by Board of Directors and 515 by Managing Directors, 29 by Managing Agents, three by Secretaries and Treasurers and four by Managers. The share of the last three types of management continues to be small while a perceptible shift towards Managing Directors has been noticed since 1959-60.

The Department of Company Law Administration continued its efforts to weed out moribund companies with the result that, as compared with 1960-61, the total number of companies in the country declined by 1352 in 1961-62 as compared with the previous year. As on March 31, 1962, there were 24,756 companies with total paid up capital of Rs 21,79.3 crores. Of these, 5,999 were public companies with a paid up capital of Rs 933.6 crores and 18,757 were private companies with total paid up capital of Rs 12,45.7 crores. A study of the region-wise distribution shows that the new registrations were evenly distributed over all the four regions. The number of companies registered in the diffe-

rent regions during 1956-57, to 1961-62 are given below.

Year	Eastern region	Western region	Northern region	Southern region	Total
1956-57	334	175	192	147	848
1957-58	420	198	191	152	961
1958-59	424	254	211	206	1095
1959-60	459	318	242	433	1452
1960-61	477	431	323	452	1683
1961-62	428	414	381	391	1614

The figures of regional distribution show a trend towards greater regional balance, but this does not apply to the registrations in the different States. The four States in the lead, West Bengal, Maharashtra, Madras and the Union territory of Delhi, accounted for 77 per cent of the new registrations and 56 per cent of the authorised capital of these companies in 1961-62. West Bengal led with 392 new registrations. Maharashtra came second with 318 registrations followed by Madras (284) and the Union territory of Delhi (254). The order in the previous year was West Bengal, Madras, Maharashtra and Delhi with 431, 343, 335, and 197 new registrations respectively. During the last six years the number of registrations in the State of Madras has increased from 91 in 1956-57 to 343 in 1960-61, while in 1961-62, the number fell to 284. Most of the States show a rising trend of company registrations during 1956-57 to 1960-61. The number of new registrations in 1961-62 has increased only in Assam and Tripura, Kerala, Punjab and Himachal Pradesh, Rajasthan and Union territory of Delhi as compared with the previous year.

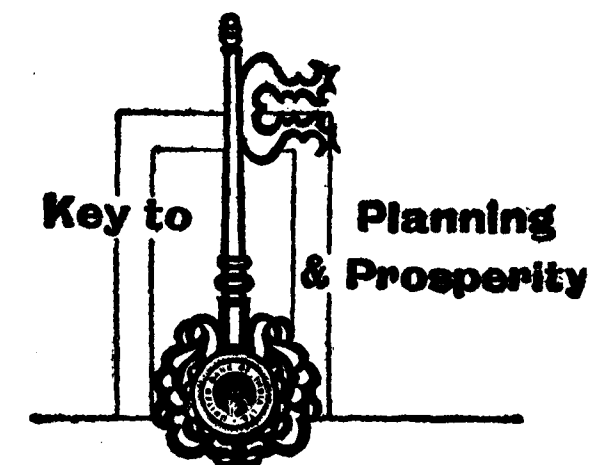
Textile Exports to Britain

NOTHING illustrates more glaringly the contradiction between British profession and action than the attempt by Lancashire interests to have fresh restrictions imposed on the import of cotton textiles from developing countries. The while Britain is seeking to combat the ECM's protectionist (vis-a-vis non-members) attitude and indeed ask for special treatment for commonwealth exports, an important sector of its own industry is asking its government to act in a restrictionist way. Indeed, it is being widely reported that the UK has been pleading specific assurances from the ECM countries for removal of tariff and quota restriction for commonwealth textiles imports into the ECM as part of its price for joining the ECM. The decisions of the Geneva Conference early this year on cotton textiles as also the general consensus on trade with developing countries are clearly against the attempt made by Lancashire interests to restrict the quantum of exports from India, Pakistan and Hongkong. Committee III of the GATT programme for the expansion of international trade has just concluded a meeting in which plans for reducing trade barriers facing developing countries were studied. In the communique issued at the end of the meeting, the UK was specially complemented for reducing the fiscal element in its customs tariff on coa and coffee. It is therefore ironical that restrictionist steps should be advocated by a section of its industry.

Almost the only commodity which is subject to restriction within the commonwealth preferential scheme is textiles. This was not the case until some three years ago. At that time, Lancashire interests approached India

and other textile producing countries to agree to a scheme of voluntary restriction of their exports to the UK as a temporary measure to allow three years time for the Lancashire Mills to modernise themselves. This was agreed to and the agreement is to expire at the end of this year. These countries would be perfectly justified in asking the UK to allow unrestricted entry of their textiles into that country now that the three year, period agreed to for modernisation is over. Instead of this happening, Lancashire interests have approached their Prime Minister and Board of Trade with a request to negotiate new agreements which will fix the quota for the coming years at the level of the first quarter of 1962. As it happens, the first quarter of this year has been particularly lean for exports of cotton textiles for these countries. Against the agreed annual ceiling under the old agreement of 195 millions square yards from India, the exports for the quarter of 1962 is only about 45 million square yards which works out to an annual figure of 180 million square yards. The same is true of Hong Kong and Pakistan's plight is even worse.

It is not known what attitude the Government of the UK will take to this restrictionist request at a time when it is doing its utmost to prove its free trade bonafides to the ECM and trying to convince the fellow members of the commonwealth that it is mindful of the importance of the economic and other ties of the Commonwealth. It should however be pointed out to the British government that India and other countries whose economy is closely tied with exports of cotton textiles and who, as a friendly and co-operative gesture agreed voluntarily to accommodate British industry at a difficult period should not be treated in a cavalier fashion.



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DEPOSIT RESOURCES

No Stark Inadequacy Ahead

"UNLIKE the first two Plan periods," said Mr Ramnath Goenka at the recently held annual general meeting of the Punjab National Bank Ltd, "the Third might well find the Deposit resources of the banks lagging far behind the demand for Advances." In fact the early part of the Second Plan did constitute a period when Deposit resources were practically stagnant the while the expansion in Advances assumed record proportions. Hence the considerable over-extension of the banking system in 1956-1957. Thereafter for a variety of reasons the situation improved, though from time to time there were periods when banks were compelled to rely heavily upon borrowings from the central banking institution in order to meet the legitimate, industrial demand for bank finance.

And now, again there is an element of something different introduced. We refer to Mr Morarji Desai's exhortation to industrialists that they should, except for the strictly short-term type of accommodation that banks have traditionally been in a position to offer, rely upon the equity market for their capital needs. So Mr Goenka may not be altogether right in his expectation of a stark inadequacy of resources on the part of the banks.

Nevertheless it is imperative that banks should take all steps to mobilise resources. The problem, as Mr Goenka put it is one of increasing "the Deposits not of this bank or that, but of the banking system as a whole." It follows that the PNB Chairman should consider differentials in interest rates to be in this context unavailing. Mr Goenka instead calls upon the banks to agree "not only to pay the same rate of interest on similar Deposits but also agree upon a minimum rate." Now of course we have the fail accompli of a differential in favour of the newly classified medium banks: but that is no reason why we should not now proceed with the second half of Mr Goenka's suggestion, namely, an agreement about a floor for rates.

The strengthening of the banking system is of paramount importance: while with Mr Desai's directive financing of large industrial units might in proportion to total financial needs decline, it is certain that the banking system will be increasingly expected to help the establishment and running of small industries. Here the risk potential is greater. To that extent inner reserves have to be augmented. As it is, the considerable growth of resources during the Second Plan has meant that the capital ratio of banks has fallen to too low a level; and the Reserve Bank has quite correctly desired the banks, by convention rather than by compulsion, to transfer to reserves and/or raise fresh equity capital so that, as soon as may be possible, a capital ratio of 6 per cent is achieved.

So, both in order to improve the capital ratio and to guard against loss experienced in the new kind of services that banks will be called upon to offer, it is necessary that banks are assured of a good earning margin. And that means that maxima for Deposits are not enough; nor, for that matter, is it sufficient that minima are fixed for rates of Advances. (It may be noted that, with the Reserve Bank directive of autumn 1960 there is already in force some kind of floor for Advance rates—what now needs to be done is to raise the floor a bit).

More than these we need a rationalisation of banking charges which, as Mr Tulsidas Kilachand recently pointed out, have changed but little in the last two, three decades. If banks are to be expected to go in for a vigorous programme of branch expansion, they have automatically to be ready for some losses being experienced. And so, there is now a variety of banking services available free and gratis, for which properly the constituent should henceforth be required to pay.

We may touch one more point raised by Mr Goenka: he seems to suggest that an increase in the general structure of interest rates is inevitable; and the Government's own borrowing rate would not escape unscathed. "Nothing is gained," says Mr Goenka, "by closing one's eyes to this problem." But is an increase in the general structure, and in particular in Government's borrowing rate, any gain at all? Gilt-edged prices will plummet down, and a higher interest coupon, far from encouraging fresh investment in Government securities, will actually serve to provoke consumer-resistance. We have for some time been of the view, and it bears repeating in this context, that for India and in current Indian conditions an increase in bank rate solves nothing at all—we may merely have fresh problems to contend with.

PNB

A Superb Year

The Punjab National Bank Limited has had an exceedingly satisfactory year in 1961 as witness the latest accounts. Deposit resources have risen considerably by Rs 11.20 crores to Rs 150.68 crores. But the bank has preferred to adopt a cautious policy in regard to Advances, choosing instead to improve liquidity. In fact, the total of Advances is nominally lower at Rs 93.22 crores against Rs 93.53 crores in the 1960 balance-sheet. Accordingly the credit ratio has come down to 61.0 per cent from 63.5 per cent. But borrowings, which were at Rs 4.74 crores in the 1960 balance-sheet, stand reduced at Rs 0.33 crore; and cash balances, including money at call and short notice, have nearly doubled from Rs 12.75 crores to Rs 23.69 crores. Investments in gilt-edged have, besides, slightly risen from Rs 40.74 crores to Rs 41.56 crores.

Whereas Other Receipts had contributed Rs 8.49 lakhs to the 1960 gross income of Rs 8.71 crores, the latest profit and loss account

shows increases in the main heads of revenue so that the gross income has risen to Rs 9.16 crores. Commission, exchange and brokerage have brought in about Rs 15 lakhs more at Rs 1.63 crores. The figures relating to income by interest and discount are not strictly comparable in as much as the 1961 figure of Rs 7.32 crores has presumably been arrived at after providing for taxes, whereas the corresponding amount in 1960 of Rs 6.97 crores was not net of tax.

Expenditure has been kept well in check. Interest paid is higher only by Rs 20 lakhs at Rs 3.71 crores, and salaries and allowances have absorbed about Rs 22 lakhs more at Rs 3.27 crores. The result is that the balance of profit net of tax for 1961 has jumped up sharply to Rs 1.18 crores from Rs 65 lakhs (after tax provision of Rs 53 lakhs) in 1960.

The appropriation account is noteworthy for the spectacular transfer of Rs 45 lakhs to Reserve as against Rs 11 lakhs from 1960 profits. Bonus to staff absorbs Rs 10½ lakhs more at Rs 37.50 lakhs. The provision for charity is unchanged at Rs 1 lakh; and the dividend is maintained at 20 per cent, there being a pro rata distribution on the rights shares issued during 1961. All in all, last year has been a superb one for Punjab National.

INTEREST DIFFERENTIAL

Formula for the Subsidiaries

Following the discussions between the State Bank and the commercial banks, agreement is reported to have been reached on the question of differential interest to be allowed to the eight subsidiaries of the State Bank. According to the formula that has been agreed to, the State Bank subsidiaries will be classified as medium banks, but have been allowed the discretion to pay interest rates equivalent to those payable by the small banks in a situation of declining deposits. Thus in a stable situation, the subsidiaries will pay one-eighth of one per cent more than the standard rates of interest on term deposits, and in a situation of declining deposits, an additional one-eighth per cent. Since the standard rates under the existing and the proposed agreement are the same, the State bank subsidiaries will pay one-eighth of one per cent more than they do now in a stable situation.

BANK RETURNS

Slack Season Gets into Stride

Further signs of the slack season are available in the returns of the Reserve Bank for 25 May. Active Note circulation has again contracted by Rs 24.82 crores to Rs 2,121.85 crores, and there has also been inflow of Rupee Coin for Rs 0.48 crore. While there has been a transfer of Rs 5 crores from Foreign Securities—reducing the relevant figure to below the Rs 100 crores mark at Rs 96.50 crores—this is offset by a counter-vailing transfer of Rs 5 crores from Investments in the Banking Department to Rupee Securities, raising the relevant figure to Rs

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1,834.37 crores. The net result is a substantial addition of Rs 25.30 crores to Rs 41.64 crores in the Reserve Bank's cash in the till.

The import gap during the week has exceeded Rs 5 crores, since Balances Held Abroad, as shown in the return of the Banking Department, are nominally lower by Rs 3 lakhs at Rs 6.15 crores despite a transfer of Rs 5 crores from Foreign Securities. In the light of the discouraging end to the meeting of the Aid-India Club, the latest week's decline must be deemed disheartening.

The Centre has obviously made considerable payment to the States, and, it is quite likely that there has been recourse to deficit financing. Balances of the Centre are down by Rs 3.74 crores at Rs 49.01 crores, while Deposits of State Governments are better by Rs 3.54 crores at Rs 15.89 crores on top of a reduction of Rs 13.21 crores to Rs 104.17 crores in their ways and means borrowings from the Reserve Bank.

The slack season's onset is also reflected in the figures of the banking system vis-à-vis the Reserve Bank. Reserve Balances of member banks are higher by Rs 1.82 crores at Rs 89.12 crores. Secondly, the Other Loans and Advances of the Reserve Bank have again declined by Rs 7.40 crores to Rs 121.74 crores. The inference is that Scheduled Banks' indebtedness to the Reserve Bank has now fallen below the Rs 5 crore mark.

The return of the State Bank for 25 May provides further confirmation of the onset of the slack season. The total of Advances has contracted by Rs 2.64 crores to Rs 294.27 crores, and there has also been an accretion of Rs 1.28 crores to Rs 575.62 crores to Deposit resources. Borrowings have accordingly been reduced by Rs 0.62 crore to Rs 0.29 crore. The easy conditions have enabled the State Bank to add Rs 13 crores to the gilt-edged portfolio which moves upto Rs 237.68 crores. (The implication of this fact is that deficit financing instituted by the Central Government amounted to about Rs 20 crores). As a result, Other Assets are lower by Rs 6 crores at Rs 36.92 crores, and cash balances, including money at call and short notice, have also been run down by Rs 2.36 crores to Rs 27.63 crores.

As anticipated in this column last week, a two-fold improvement in the resources of the banking system has, according to the return of Scheduled Banks for 18 May enabled a considerable reduction in indebtedness to the Reserve Bank. Net Demand Deposits—that is, excluding borrowings from banks—have risen by Rs 2.86 crores to Rs 888.65 crores, while net Time Deposits have been marked up by Rs 4.62 crores to Rs 1,22.08 crores. At the same time net Advances, for the first time since the notional start of the 1962 slack season, have contracted by Rs 3.68 crores to Rs 1,432.49 crores. While the growth in Deposits is a continuation of the uptrend in this regard, the decline in Advances may be held to be a sign of progressively easier conditions. Borrowings from the Reserve Bank have been sharply pruned by Rs 9.48 crores to Rs 12.48 crores, and besides indebtedness to the State Bank has been cut by nearly Rs 1 crore to Rs 19.29 crores from Rs 20.25 crores. Disinvestment in gilt-edged for something over Rs 4 crores is of course on account of the State Bank. Finally the improving resources position of Scheduled Banks is reflected in a rise of Rs 4.15 crores to Rs 207.73 crores in cash balances including money at call and short notice.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday 29 May, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.365 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.540 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 4 June 1962. Successful tenderers should make payment on Friday, 8 June 1962 at all centres. Other conditions are as usual.

During the week ended 25 May 1962 Government of India Treasury Bills for Rs 29,62,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 30 May to 2 June 1962 at Rs 99.381 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 23 to 26 May 1962 amounted to Rs 11,00,000.

Weakness of Equities

By Paul Einzi

THE decline of equities on the stock exchanges of London, New York, Frankfurt, Paris, Milan, Zurich, Tokyo etc., continues unabated. The immediate cause for this weakness, as far as London is concerned, was a crop of unfavourable company results, combined with the threat made recently by Mr Selwyn Lloyd that unless his wage restraint policy is respected he might have to revert to restrictive measures. But the basic cause is that inflation and deflation are running concurrently and that we seem to be getting the worst of both the worlds. The inflation of wages continues and shows signs of becoming accentuated. Public opinion is being mobilised in favour of pay claims of white-collar unions who are in a much worse bargaining position than physical labourers. But if, under the pressure of public opinion, their claims are conceded, the reduction of the differential would only give rise to further claims by the more powerful unions. Prices of consumer goods and especially of services have accentuated their upward trend under

the effect of recent wage settlements. If that is not inflation, something must be wrong with the accepted definition of that term.

On the other hand, profit margins have declined sharply and recent annual reports by leading companies show a sharp contraction of profits. In some instances profits have been replaced by losses. Industry is not employed to capacity and investment expenditure shows no signs of revival. To that extent deflation is proceeding, simultaneously with the inflation of wages and prices. The explanation of this paradoxical situation is that business firms no longer feel certain as they did until recently that any wage increase could be passed on to the ultimate buyer as a matter of course. Governments in Britain, the United States, West Germany and other countries show an increased determination to resist wage inflation even at the cost of discouraging expansion of production. Thus, while consumer demand is on the increase, producers are holding back because they are afraid that this trend might become reversed at any moment as a result of disinflationary policies.

The rise in equities during recent years was largely based on the widely accepted assumption that, temporary setbacks apart, the expansionary trend was bound to continue, so that profits and dividends were bound to increase. The recent setbacks in profits made many investors wonder whether this will necessarily be the case. The present prices of equities have discounted further progress and even in the absence of actual setbacks the absence of further increases of profits would in itself justify a downward readjustment of Stock Exchange prices.

The question is whether the recently developed pessimism about profit prospects would prove to be justified. Quite conceivably inflation will win in its struggle against disinflationary policies and the relentless pressure of consumer demand will override all other influences. There is no reason to suppose that a larger proportion of the higher wages will be saved even though the extent to which their recipients discount the future by means of hire-purchase transactions may not increase in proportion to the increase of consumer incomes, if at all. Alternatively if the Government should succeed in enforcing wage restraint profit margins would stand a chance of widening which again would encourage investment expenditure by industries. That again should cause a recovery on the stock exchanges. But it would be fatal to holders of equities if the struggle between governments and trade unions were to continue indefinitely without any decisive result either way. That would be the one certain way to get really the worst of every possible world.

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Notes

IRRIGATION & POWER Shortfalls in Implementation

Development of irrigation and power has been the linchpin of progress in the agricultural and industrial spheres. Both under the First and Second Plans, substantial resources were deployed for development in these two sectors. The report of the Ministry of Irrigation and Power for 1961 records the progress the country has made in these two fields under the two Five Year Plans. In respect of irrigation, it is stated that an additional area of about 3 million acres was brought under irrigation during the First Five Year Plan through major and medium projects. The additional area brought under irrigation during the Second Plan has been estimated at about 6.9 million acres (gross), though originally the Plan proposed additional irrigation for an area of about 12 million acres. In the field of power development, the installed generating capacity increased from 3.4 million kw at the beginning of the Second Plan to 5.7 million kw consisting of 1.93 million kw of hydro-plant and

3.77 million kw of thermal plant. But as the recent discussions in the Lok Sabha on the demands of the Irrigation and Power Ministry had revealed, there had been grave shortfalls in implementation of irrigation and power development programmes. The shortfalls in the sphere of irrigation are reflected in the wide disparity between the potential at channel outlets and the gross area irrigated. On the basis of the figures given in the annual report of the Irrigation and Power Ministry, the difference averaged to more than 3 million acres throughout the Second Plan period. At the end of 1955-56 the potential at channel outlets was 6.5 million acres while the gross area irrigated was 3.1 million acres. At the end of 1960-61, the last year of the Second Plan, the respective figures for potential at channel outlets and gross area irrigated were 13 and 10 million acres respectively. In absolute terms there has not been much of an improvement in utilisation of irrigation facilities, but in percentage terms utilisation has improved from about 48 per cent in 1955-56 to 76 per cent (estimated) at the end of 1960-61. While answering the demands of the Ministry, the Union Minister explained that some amount of time lag in utilisation of irrigation potential was inevitable. The entire 25 per cent of unutilised potential cannot however be explained by such reasonings. But, how much of the unutilised potential can be ascribed to non-provision of ancillary facilities which has been a chronic shortcoming of irrigation planning in the past cannot be known. It is mainly the irrigation potential created by major projects that remains unutilised. For this reason, greater emphasis on minor irrigation may ensure timely utilisation of potential. Third Plan has laid considerable emphasis on further substantial additions to irrigation. A target of about 29 million acres of land to be irrigated at the end of the Third Plan has been laid down. Greater coordination in planning and execution of the various stages of major projects is also essential for timely utilisation of irrigation benefits.

In respect of power development also, the Second Plan performance reveals shortfalls of about 1.3 million kw, which is attributable to shortage of foreign exchange for import of plant and equipment during the early years of the Second Plan and the delay that occurred in the execution of some

of the large projects like Bakhra-Nangal, Koyna, Rihand, and Hirakud. Apart from shortfalls in implementation the quantum of likely demand also does not seem to have been sufficiently assessed when the programmes for power development were chalked out. These two factors have led to chronic shortage of power in the country from which there seems to be no escape in the next two years. In West Bengal and Bihar particularly, power shortage had become acute. The Lok Sabha discussions on power development in the Third Plan revealed that the Government had already taken adequate steps against shortfalls creeping in the implementation of the power programmes. Foreign exchange shortage which dogged the power programmes in the Second Plan will, it is expected, no more hinder power programmes in the Third Plan, since most of the important projects have been tied with foreign aid. It has been disclosed that the Government has already secured the equivalent of Rs 280 crores of foreign exchange out of the total Plan requirements of Rs 330 crores for power projects.

The power target has been stepped up from the original figure of 11.9 million kw to 12.7 million kw. Referring to the demand for power in the country, the Union Minister stated in the Lok Sabha that even if all the power projects of the Third Plan are successfully executed, there will still be a shortage of half a million kw by 1965-66. This necessarily raises questions of the importance of timely implementation and also of the place of private sector in power generation. The major share in power development in the Third Plan has been assigned to the public sector, the total outlay for which at Rs 1,039 crores contrasts with the meagre outlay at Rs 50 crores envisaged for the private sector. The Government has recently taken some decisions in favour of allowing major industrial undertakings to instal their own power generating units. This would hardly help in alleviating the power shortage materially. It would be worthwhile if the private sector in the power generating industry is called upon to play a more notable role in power development.

STEEL Delays and Shortfalls

Though the Third Plan has envisaged total steel production target of 10 million tons to be reached by the end of 1965-66, with the uncertainty about Bokaro and the delays in the production programmes at Durgapur and Rourkela, prospects for the attainment of the Steel target have become very dim. Even the

official assessment by the Steel Ministry has had to accept the possibility of a shortfall in availability during the Third Plan period against original estimates. While the Third Plan assumed total availability of the order of 24.5 million tons during the Plan period, the official assessment scaled down the figure to something like 21.9 million tons. The latest assessment of the position by the Industry and Minerals Division of the Planning Commission makes even more disturbing reading. On a study of the progress of the public sector and private sector projects, it has been found that there will be considerable shortfall in production at the end of the Plan period and that additional production might well spill over largely into the Fourth Plan. Even the official estimate of imports during the five year period by the Steel Ministry at about 5.8 million tons have been found to be some what on the low side. The total import bill during the five year period has been estimated at about Rs 615 crores which compares with Rs 218.2 crores being the original estimate made by the Planning Commission and included under the total maintenance imports of Rs 3,650 crores. Adding a further sum of Rs 100 crores under imports of special alloy and tool steel, the total import bill will be Rs 715 crores. Present state of progress in the field of special steel production precludes scope for any saving in imports on their account. It has been stated that neither the HSI, plant at Durgapur nor the projects of the Defence Ministry projects is likely to yield any output in the Third Plan. The progress of

the private sector projects is also far from satisfactory. The Industry Division is of the view that a total import bill of Rs 715 crores for mild steel and special steel is impossible to manage without a major diversion of external aid from projects to commodity imports.

Planning with reference to steel has obviously lacked a firm basis. Apart from difficulties of aid for the projected fourth steel plant at Bokaro, the delays in attainment of full production capacity in the three public sector projects have also cast uncertainty. In the last quarter of 1961-62, production at the Bhilai plant has been running at the rate of 85 per cent, while at Durgapur it has been 53 per cent. Performance at Rourkela plant which has been described as the "sick child," has been most depressing and production has been going on at as low a rate as 35 per cent of capacity. While the Division concedes that given effective steps it should be possible for all the three plants to attain capacity output during the second half of 1962-63, a somewhat pessimistic view has been taken about the expansion programmes for the three steel plants. Considerable delay has already occurred in the ordering of plants and equipments for these plants. It has been revealed that orders for the Bhilai plant were placed about 11 months behind schedule. Further the placing of orders for the Durgapur and Rourkela plants are expected to be completed only by the end of 1962 and by March 1963 respectively. Referring to these delays it has been stated that this alone will be likely to cause part of the construction programme to spill over into the Fourth Plan. The Division has therefore stressed special attention being paid to step up expansion plans by expeditious placement of orders.

COASTAL SHIPPING Increase in Freight

An increase of 15 per cent in the coastal freight on all cargoes except coal has been announced by the Union Minister for Shipping last week. In the case of coal the increase will be 10 per cent from Calcutta to Cochin and 15 per cent beyond Cochin. The increase in the coastal freight has been announced on the recommendations of the Coastal Freight Rate Committee and in response to the persistent plea of the coastal shipping industry for upward revision of freight rates. For consequent on the upward pressure on costs of operation, the existing structure of freight rates had been rendered absolutely inadequate to permit profitable operation while expansion on a

sustained basis which is one of the objectives of the Third Plan would have also become difficult to achieve. While the latest announcement of increase shows Government's appreciation of the problems facing the coastal shipping industry, the extent of increase granted has fallen far short of the industry's expectations. The industry's own estimate of increase in freight needed for putting coastal shipping on a profitable working basis is 40 per cent. The industry's claim for an increase of this order is not unreasonable considering the extent of increase witnessed in various elements of cost. For instance, wages have increased by Rs 7.50 per seaman, while light dues per net registered ton have gone up from 37 nP to 50 nP. Further the Calcutta Dock labour levy on gross wages has risen by 40 per cent while the similar levy in Bombay has gone up from 25 nP to 30 nP per man-shift. There have also been other factors contributing to increased cost of operations though the extent of their impact, is not amenable to precise calculation. Included in these are the longer turn round of colliers and draft restrictions on the Hooghly.

With the provision for movement of about 2½ million tons of coal by the sea route to the Southern and Western States, the need to step up expansion of coastal shipping has assumed considerable urgency. Even now there is shortfall in total tonnage required to move the coal from Calcutta to the Southern and Western States. To what extent the entry of the Government shipping corporations will make up the present position is hardly encouraging since it has been estimated that total traffic of the order about 4.25 million tons including nearly 2.5 million tons of coal will have to be carried by the coastal traffic in a few years. Total tonnage required to accommodate this volume of traffic is placed at 345,000 GRT, while the current tonnage is estimated at 250,000 GRT. It is indispensable that the freight structure should include the vital important elements of incentives for expansion such as provision for debt charges, replacement if aging vessels and reasonable rate of dividend. On this consideration, the increase now announced by the Union Ministry will be found to be inadequate.

COTTON TEXTILES Problems Galore

The woes of the domestic cotton textile industry have been aired so often by the different spokesmen of the industry in the recent past and the Finance Minister's decision to enhance the levy on cloth and yarn has let loose adverse criticism from all the interested quarters. Mr T. P. Chakrabarty's

presidential address to Bengal Millowners' Association held in Calcutta last week is yet another voice of protest. Naturally enough, the adverse impact of the additional impost on cloth and yarn was the pivotal point which Mr Chakrabarty devoted much of his time. Admittedly it has become the fashion of Finance Ministers to levy fresh duty on cloth and yarn, almost disregarding its serious repercussion on the industry. Over and above the several levies charged on cloth and yarn, the decision to place those units with 50 or more powerlooms on the same footing as composite mills is equally fraught with disastrous consequences. The increase in levies on the one hand will not only pose a serious impediment to the healthy growth of the textile industry but will leave little resources with the mills to implement their modernisation and rehabilitation programmes and force them to lower their production and even to stick lower their standards of quality. The harm has already been brought and nearly 600 looms of a few big units in West Bengal have been closed down; not to mention similar closure in other parts of the country thus throwing thousands of employees out of employment. According to an estimate the latest impost on the cotton textile mills would yield to the Exchequer approximately Rs 90 crores per annum representing roughly about 18 per cent of the total excise duty from a single industry. This, as stated by Mr Chakrabarty is "undeniably unfair and unjust". He has, therefore, entered a strong plea for the reduction of duty on cloth and yarn to relieve the strain on all sections of the industry. Furthermore, the decision to consider those units with 50 or more powerlooms on a par with composite mills with constrain them to limit their number of spindles well below the "danger zone" thus placing an obstacle on the road to expansion.

Other irksome problems touched by Mr Chakrabarty were the scarcity of cotton, the difficulties experiencing in securing coal for the industry, the impact on the finance of the mills due to the increase effected in the emoluments of the employees consequent on the Tribunal Award of 1958 and the subsequent recommendations of the Central Wage Board for the Cotton Textile Industry. "The grave crisis in the matter of supply of cotton" on account of the shortfall in indigenous production which has been vexatious to the trade is being slowly overcome with the agreement entered with the US for the import of 2.2 lakh bales of American cotton and the reported negotiations with other cotton growing countries for securing cotton on barter deal particularly with Pakistan offer scope for improved supply position.

Referring to the 'serious difficulties confronting the mills in the

eastern zone in the matter of securing adequate supplies of coal due to wagon shortage" Mr Chakrabarty has observed that the additional expenditure incurred on road transport have completely wiped out the advantage of those mills which are in proximity with the coal fields. Subsidization of coal transport on roads would eliminate the extra expenditure to these mills.

MAHARASHTRA Potentialities of Small Industries

The seven surveys conducted by the Small Industries Organisation to assess the industrial potential in the mofussil areas of Maharashtra reveal the abundant potentialities for rapid industrialisation. The areas covered by the surveys were Karveer-Panhala, Amravati-Morsi-Daryapur, Koyna project, Nagpur-Bhandara districts, Ratnagiri district, Nanded district and Ahmednagar district. The findings of the surveys have been published by the Deputy Director (Economic Investigations), Small Industries Service Institute in the Industrial Bulletin published by the State Government.

The potential for 23 lakh tons of metal in Kolhapur, building stones on a large scale in Karveer-Panhala, ochre pigment pockets in Wagh Darwaja and the hills of Panhala block, deposit of special clay in Kodoli, bauxite ore deposits in Radhanagar are among the important materials that await profitably exploitation. The surveys have also pointed out the bright prospects for setting one unit for the manufacture of bolt and nuts, and one unit to take up the assembly of bicycles of the order of 5,000 per annum. Scope also is stated to exist for the setting up of a number of cottage industries—for four small undertakings for manufacturing washing soaps, cement unit, one fruit preservation plant, one bone meal production unit, new unit for processing manganese ore, one unit for producing surgical cotton, wood seasoning and joining mills, builders' hardware, hard board, and rice bran oil in the small scale sector.

The findings have also highlighted the scope for expanding cashew nut processing, fish meal, and manure manufacturing, etc. It has also been stated that new industries such as fruit and fish canning, caustic soda, calcium carbide, country craft building, mangalore roofing tiles, dehydration of mango pulp and the like can be started in the mofussil areas.

The Nanded district holds potentialities for developing a large-scale and a few small undertakings like one sugar factory, one

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cottonseed oil crushing mill, one spinning mill, three or four jobbing foundries with finishing workshops, one steel rolling mill and other sort. Similarly Ahmedabad offers opportunities for establishing large scale industrial units for the production of newsprints from magasse, insulation boards and particle boards, industrial alcohol, diesel fuel, injection equipment, machine shop for manufacturing sugar plant and diesel pumps and steel castings. In the Koyna project area, citric acid, organic solvents, and power alcohol, solvent extraction plant, tannery and leather footwear, small machine shops for manufacturing spare parts of textile sugar and oil mills, paper and card board electrical accessories, fertilisers, fruit canning, caustic soda, calcium carbide paper and pulp, extraction plant (rice bran) rope making and rayon and staple fibre are the major units that can be undertaken.

Techno-Economic Surveys of potentialities are fashionable today. Many of these lack rigour and make large drafts on hope and desire rather than assess realistically, especially in terms of the finance required, the immediate prospects. The potentialities, however, are nevertheless worth plotting, for future guidance and allocation of resources within larger general allotment. The private entrepreneur looking for fresh fields can profitably study these reports.

RESEARCH Record of National Laboratories

Advantages of scientific research are not always obvious or immediately available. Fundamental research is often removed from immediate preoccupations so much so that Faraday was asked by Gladstone what use 'electricity was' when he demonstrated the principle for the first time. Faraday replied in the only language that Gladstone could understand, "why sir you will one day be able to tax it!" As indeed, he and other Finance Ministers have only too readily done since. Impatience combined with faint contempt, has characterised the popular attitude to our national laboratories, many of which are considered a white elephant. Reports of internecine jealousy and quarrel, of thwarted junior scientific ambition by entrenched seniors, of bureaucratic stifling of impulses for original work and frustration—vividly brought home by the suicide of Dr Joseph—in the lower ranks do not always make the common man accept these institutions as vital to national interest. That they can admit of no doubt and while trying to improve their working and removing obs-

tacles, one should consider them as essential to the nation's progress.

The Report of the Council of Scientific and Industrial Research does not deal with the Atomic Energy Commission's activity, because it is not under it. The AEC has done outstanding work in the utilisation of atomic energy for industrial and other peaceful purposes other laboratories under CSIR have also done well in 1961-62. The National Physical Laboratory's contribution for the adoption of metric weights and measures, for the production of accurate balances, for fostering the development of radio components and specifications for the manufacture of low cost radio receivers is despite its somewhat pedestrian nature, important. The low shaft furnace pilot plant processed at the National Metallurgical Laboratory at Jamshedpur, where studies were conducted on the manufacture of foundry grades of pig iron from raw materials available in India, was a major project undertaken in the period under report. An investigation undertaken at the Regional Laboratory at Hyderabad has proved that semi coke (kolsit) produced by the low temperature carbonisation of coal at the laboratory can be applied for the manufacture of pig iron in the low shaft furnace pilot plant. Studies conducted for the manufacture of smokeless coke for domestic purposes at the Central Fuel Research Institute, Jaalgora, by briquetting and low temperature carbonisation of weekly or non-coking slack coals available in Raniganj and Argada areas have so far been successful. The development of surgical plaster from gypsum and salt pans by the Central Salt and Chemicals Research Institute at Bhavnagar is yet another notable achievement. The Central Road Research Institute at New Delhi has evolved a process for constructing all weather cheap roads for light traffic which is bound to be of all India importance. The National Chemical Laboratory at Poona has to its credit immense research done on rare earths, oils, resins, plastics, clay and rubber which will serve many of the industrial purposes. The Glass and Ceramic Research Institute, Calcutta, has established an optical glass plant with a capacity for catering to the optical requirements of the country. The fruits of the researches conducted at the Building Research Institute at Roorkee, the Leather Institute at Madras can be immediately put into industrial practices.

A significant organisational innovation, of the year was the initiative taken for the promotion of more co-operative research associations and the schemes for the formation of similar societies in industries like tea and automobile are in the offing. During the year under report as many as 66 processes were leased to the industries of which 15 were ripe for commercial exploitation. 80 research projects financed by the Government departments and industries were closely observed in 11 laboratories and about 100 centres were engaged in the processing of about 453 research schemes.

Apart from the activities of the national laboratories, sponsored re-

search on a large scale is being done at various private centres and universities. But a proper machinery for the translation of these results into the field is yet to emerge though efforts in this direction are not entirely lacking. The sooner this lacuna is bridged the better for the country.

US Alternatives to Armaments

In considering the effects of a general disarmament on the American economy, it is obvious that careful planning will be required to achieve two basic objectives. One is to sustain total economic activity, and thus take up any slack that might result from the cutbacks in government defence outlays. The other is to assure that human and material resources will be reallocated to civilian uses with a minimum of hardship and waste.

The two problems are interrelated, as are the solutions. Fortunately they are well understood, as is seen in the success of demobilization at the end of World War II in 1945 and the termination of the Korean hostilities in 1953. With sensible planning at all levels of government and on the part of business and labour, it should be possible to master the difficulties satisfactorily again.

Government policy, in particular, will have a vital role to play in facilitating the necessary adjustments. Several powerful tools are available to the federal government, and to a more limited extent to state and local governments, for this purpose. These tools are carefully analyzed in the US government's recently published study, "the economic and social consequences of disarmament."

One important instrument for translating civilian needs into economic demand is tax reduction, which would be a prime stimulant to the private sectors of the economy. It would make more funds available to individuals and businessmen, with some going into consumption and some into investment—both essential to the expansion of over-all economic activity.

Another step is the expansion of public civilian expenditures. In addition to stimulating economic activity, this would enable the nation to institute programmes that would more fully meet the growing requirements of a growing population. Some of these programmes have been reduced or deferred in the past because of the need to finance the defence effort.

Such fields as resource development and conservation, civil aviation, roads, education, public health, housing, recreation and urban development, to say nothing of space exploration and peacetime uses of atomic energy, afford numerous opportunities for expanded governmental activity. A number of these traditionally are fields of major state and local, rather than federal,

attention under the US governmental system. But state and local units could be assisted through loans or grants from the federal government, which also could institute loan programmes to aid individuals and business firms.

Aid to less-developed countries would afford another meaningful opportunity for the expansion of federal civilian expenditures—one that in the process would benefit directly the cause of international social and economic progress.

In addition, there could be expanded transfer payments by the federal government in such forms as unemployment compensation, various types of retirement benefits, mustering-out pay to military personnel, education and training grants and similar programmes.

These payments would help support income levels, and thus tend to sustain total demand for goods and services. Some of them have long been an integral part of the American scene and would take effect automatically, reinforcing the resiliency of the American economy.

In all this, one cannot overlook the tool of monetary policy. Measures to lower interest rates and expand the money supply, could, if necessary, act as a further stimulant to the economy, particularly in such fields as housing and industrial investment.

At every step, of course, there will be the need to make choices regarding the policies to be pursued. Determining the appropriate combination of measures could be an exacting and complex process, one that would have to take into account such structural programmes as regional or local concentration of defence activities and industry and manpower specialization.

Underlying these policies will be several incalculable advantages, springing from the very nature of American Society. One is the historic adaptability displayed by American business and labour.

The problems likely to be raised by a sharp reduction of defence outlays do not figure to be very much different basically from those which are continually emerging in the changing and growing US economy. With its highly skilled and mobile labour force and its enterprising businessmen, the United States has demonstrated over the years a remarkable ability to achieve an expanding prosperity amid the constant development of new industrial technology and shifts in civilian demand.

Another important element is what the disarmament study calls the "dynamic optimism" of the American people, who would welcome and would respond favourably and positively to the opportunity of accelerating their social and economic progress under and international rule of law and order.

The historic strength of the socio-economic system they have developed not only affords but in fact inspires growing opportunities for the exercise of inventive genius and economic initiative on a large scale.

Clive Street Gossip

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

THE Pundits, I have no doubt, will be telling you the whys and wherefores of Monday's crash in Wall Street and the equally sensational recovery the day after. But comparisons with 1929 that the papers have been free with would seem to be entirely misleading. 1929 was a watershed in history and nothing like the shattering beyond repair of a whole world of economic values is likely to occur again. It was only in 1929 that the predatory businessman, the "robber baron" as he used to be called, came to final and irrevocable grief. Veblen wrote in 1921, "There is nothing in the situation that should reasonably flutter the sensibilities of the Guardians or of that massive body of well-to-do citizens who make the rank and file of absentee owners, just yet." About that time, John J. Raskob, Chairman of the Democratic Party wrote an article entitled "Everybody ought to be Rich", in which he argued that if a man saved 15 dollars a week and invested it in good common stocks, at the end of twenty years, he will have at least 80,000 dollars and an income from investments of about 400 dollars a month. This, which merely took into account the dividends is arithmetically an underestimate. The phrase "capital appreciation" that is on everybody's lips these days was not taken into account. If this hypothetical individual did consume all his dividend, he would still have had, according to one calculation, 16,000 dollars in 1928 and 21,000 dollars in May 1929 but in November 1929, next to nothing. The "money maker" as distinguished from the "goods maker" of Veblen's terminology, is still very much part of the economic landscape in the US and elsewhere, but he is a far different being from his predecessor of the first decades of the century who met his Waterloo in 1929. Since then, we have learnt a trick or two about how to combat landslides of this sort and the fact that several post-war recessions have blown over leaving the economy comparatively intact shows that nothing like 1929 is ever likely to repeat itself. Speculative orgy was certainly part of the explanation of Monday's goings on, which was also partly a painful readjustment of values which had little relation to their earning capacity. Indian stock markets, which, thanks to exchange control and other disabilities, have no

direct links with foreign bourses, escaped unhurt, though it had its own bearish assaults to withstand. One oblique lesson for us may well be that it is possible to over-estimate the attractions of gongxi scrips to the detriment of those with a steady yield.

I don't think that it should be held against "China Today" the official weekly of the Chinese Embassy in New Delhi that it does not say a word about the refugee hordes that are creating new civic and other problems for Hongkong. It has other fish to fry—to beat, for example, the Government of India to it in letting us all know about Chinese protest notes full of rude remarks about this country. Apart from this, Embassy journals are there, if not exactly to lie abroad for the sake of their countries, at least not to advertise failures at home. (I may indicate in parenthesis my suspicion that these glossy journals are put out with no great hopes of their being read: they certainly aren't by me. The reason why I looked into "China Today" was because of its recent notoriety and I was driven to it by much the same impulse that makes us want to read dirty books.) But getting back to the refugees, all reports agree that unlike in the past, Chinese guards at the frontier did nothing whatever (until recently) to stop the steady flow to Hongkong. All accounts also agree that the Hongkong administration has shown exemplary understanding and sympathy. But the current water shortage—aggravated by the Chinese who, themselves bothered by shortage, reduced the supply of water to Hongkong from their reservoirs—has compelled them to turn back the endless stream of men and women that poured in. It seems undeniable that conditions in parts of China have sharply deteriorated in the last three years resulting in acute rural misery leading to the inevitable trek. The Chinese authorities may not officially admit this, but their action in letting the fleeing peasants get past barbed wires without any attempt at stopping them tells its own story. The refugee is a symbol of our times and we in India who have had to grapple with the agonising choices forced by mass misery that we simply cannot cope and therefore have often had to seem callous, can sympathise with the predicament of the Hongkong adminis-

tration. One solution is diversion of the food surpluses abroad—in the US in particular—to China. Face may stand in the way of putting through so desirable and so easy a solution, but it should be possible to save it. And who knows, this may well mark the beginning of a new chapter in China's relation with the rest of the world.

The Statesman has reprinted a delightful article from the Times by Alan Thomas commemorating the 10,000th crossword to appear in it. As a compulsive addict of the same as reprinted in The Statesman, I join the cheering. In a world where major evils are elbowing out minor vices, the crossword is the only self-indulgence that is grudgingly allowed one. And for this kindness, much thanks. Not that there isn't a price to pay for this felicity. It has often led to near-nevolt in my normally law-abiding family: gluttons for knowledge of what goes on around them, they find my cornering the paper for doing the crossword grossly unfair. But it is one of my few rights as paterfamilias that I have not yet surrendered. The other cross I have to bear is the fatuous question of some folks who interrupt me with, "Have you ever won a prize?" If they were referring to those book tokens offered for the first correct solution opened, I could have forgiven them. But no. In their abysmal ignorance they are thinking that I am at one of those puzzles meant for the mentally retarded that some papers used, until the law stepped in to stop them, to print with offers of fabulous prizes for solutions nearest the compiler's. When controlling my fury I tell them that there is no prize, they are even more puzzled and asked me perplexedly why on earth do I do it then. That is when I give up and get back to my clues. But these annoyances fade away in the joy of completing the crossword, which, I am sorry to say, happens less frequently than I would wish. I have, let me confess, cheated a bit some times by looking up the dictionary, but only when I was so near completion that it would be pedantically honest not to do so. Alas, the dictionary hasn't always helped, and I am sure that some moral that Samuel Smiles would like to draw is embedded here. However, since I have discovered that setters cheat too, my withers are unwrung. And then again there are crosswords and crosswords. The Guardian's, which The Statesman prints on Sundays used to be much easier, which is odd, considering that we have a whole day to do it in. Which is probably the reason why it has now switched over to those exasperating cross clues like "what 1 across said to 4 down when 20 across 5 down happened to him." The solution is a four-lettered word, but printable, at least

some times). The snag about this sort of thing is that if you don't break through at the first, you never get anywhere. A crossword to be really enjoyable should be neither too easy nor too difficult and that is why I find the tortuous and horribly complicated puzzles in the Listener, the BBC weekly, a bore and a kill-joy. The Listener seems to think that the thrills of crosswords are those of riddles, conundrums and ciphers. They are not. Its joys are those of recognition of familiar literary and cultural landmarks, of double entendre, the scouring of etymological and semantic ragbag. Its delights are verbal and not intellectual, words rather than ideas being its preoccupation. Dr Bronowski, I find, has imported "the two-cultures" cold war into the world of crosswords. He thinks that it is time that the principles of science got into the Times crossword. I daresay he is right, though today, to the best of my recollection the Times has not ventured beyond troglodyte and amoeba and these have got in more because of their anagrammatic than cultural possibilities. Seriously the day when the second law of thermodynamics does become part of our mental dustbin, (for it is that repository that we search when we sit down to do our crossword) Dr Bronowski wish will come true. Meantime, here is three cheers to "crossword, the last infirmity of a noble mind."

I must protest against the off-hand way the railway administration is treating the public request for a companion to the Howrah Madras Mail. The question has been raised time and again, in the daily press, in private communications and formal petitions to the authorities, without their making the slightest impression. A rather persevering friend told me how he had different reasons given by different authorities for the railways not being able to put the additional train on. One pleaded inadequate line capacity, while the other talked about shortage of coaches. The fact that neither gave both reasons showed that neither had examined all the problems involved and had merely contended himself with a handy excuse. My friend tells me that he had written to the Railway Board about the these two different versions of the difficulty and is waiting to be told what the Railway Board has to say about it all. Meantime, it is a heart-breaking sight at the booking counters where people are queuing overnight to get a ticket. There is a wide spread impression of a fair-sized racket in tickets, which is not dispelled by being told at the tenth minute of the opening of booking for a particular day that you can at best have a place in the waiting list. It is silly, of course, to argue, as I have heard it done, that such a difference on the part of the railways is a deliberate snub of the South. But the logic of such remonstrance will hardly carry conviction with a man who finds that getting a ticket for travel home is such a chancy and bothersome business that it is hardly worth the attempt.

EAVESDROPPER

Olympus

Fertilisers—Targets and Requirements

STARTING from May 17, the Planning Commission has been holding a series of discussions with representatives of different Ministries of the Union Government to consider measure and policies for timely implementation of the Third Plan programmes. The Commission has yet to finalise the progress report of the Second Five Year Plan. While the draft was under consideration, it was felt that it would be advantageous to include a supplementary chapter on the progress of Plan programmes during the first year of the Third Plan also. A preliminary survey that was undertaken for the purpose of preparing the supplementary report disclosed shortfalls in different sectors which called for remedial action on a coordinated basis. And the series of discussions have been undertaken with that end in view. So far the Commission has held discussions with the Ministries of Works, Housing and Supply, Education, Irrigation and Power, Railways, Steel and Heavy

Industries, Commerce and Industry and is scheduled to meet the Ministry of Health on May 31. Further discussions with the Ministry of Steel will also be held in a fortnight's time, as the discussions held on May 26 were perforce of a preliminary nature owing to the absence of the Secretary of the Ministry.

Among the discussion so far, the meeting with the Ministry of Steel and Heavy Industries has evoked the greatest measure of interest, for the occasion has served to focus attention on the likely shortfalls in achievement of basic targets which will have serious repercussions on development programmes in other sectors. Pointed attention has been drawn in this context to the tardy progress of the programmes for steel, heavy machinery and fertilisers and the inadequate targets for Cement, Machine Tools and Heavy Electricals. The shortfalls in respect of Steel and Fertilisers, it is further pointed out, will call for an upward revision of the import programme at heavy cost in foreign exchange.

The difficulties in which the steel programme has got bogged are too well known to need any detailed commentary in this context. Rourkela and Durgapur have yet to

reach their Second Plan targets of output, while at the present rate of progress Bokaro will not be able to make any contribution to steel production during the Third Plan.

As regards Fertilisers, it is apprehended that production might fall short of target by 1.5 lakh tons in downs of Nitrogen, necessitating imports of the order of 3.5 lakh tons against the 2 lakh tons envisaged in the Plan in order to ensure a supply of 1.2 million tons (N) in the last year of the Plan. The Ministry, on the other hand, appears to be confident that the Public Sector plants would deliver the goods on Schedule and, further, that any failure on the part of licences in the Private Sector to go ahead with their schemes would be taken care of by reallocation of licences or by the State itself, stepping into the breach.

Whatever may be the position regarding the supply of steel, there appears to be little justification for taking an alarmist view of any likely shortfall in Fertiliser output. If we take into account the actual experience in respect of the offtake of Fertilisers in different parts of the country, there is, on the other hand, room for doubt whether it would be a practicable proposition to push up the offtake of Fertiliser to the level of 1.2 million tons of Nitrogen during the Third Plan. An examination of the progress so far achieved in the utilisation of Fertilisers and other relevant factors suggests that the bases on which the Fertiliser targets have been set up are far from realistic.

The response of the cultivators which is the decisive factor in estimating the demand, is not likely to be materially different during the next four years from what it has been in the recent past. Paddy accounts for nearly half the total estimated requirements of Fertiliser. Therefore, it will be worthwhile to examine the position regarding the use of Fertilisers by paddy cultivators in some detail.

The Ministry of Food and Agriculture has estimated the requirements of nitrogenous fertilisers at about 1.2 million tons in terms of nitrogen. This estimate is based on the assumption that, during the Third Plan period, use of fertiliser would spread to 80 per cent of the area under paddy, both irrigated and rain-fed, and the dosage would be 20 lb Nitrogen per acre which would be equivalent to the application of 100 lbs of Ammonium Sulphate per acre. On this basis the requirement of fertiliser for paddy alone works out to 6 lakh tons of Nitrogen. The remainder is made up of the estimated requirements of other irrigated food crops; commercial crops like sugar cane, cotton, tobacco, jute, potato and plantation crops.

The experience of the last several years, regarding utilisation of fertilisers in areas, where a considerable measure of preparatory work has already been done, suggests that, both in respect of the area likely to use fertilisers and the dosage—the two bases on which the Ministry has erected its target—the estimates are from realistic.

The Tanjore District in Madras, for instance, is a region where one could expect to find the highest practicable rate of utilisation of fertiliser. Chemical fertilisers have been in use for nearly five decades and offtake has been gradually built up to the present level. The optimum conditions for making effective use of fertiliser, such as assured irrigation, an established system of co-operative credit and an alert population of cultivators, are present in this district which has therefore been chosen for inauguration of the "package programme", which has been in operation for two years.

The district has 1.4 million acres (gross) under paddy. On the basis of fertiliser consumption assumed by the F & A Ministry, offtake of ammonium sulphate should be about 63,000 tons a year to provide a dosage of 100 lbs ammonium sulphate (20 lb nitrogen) per acre. On the other hand, the actual offtake in 1958-59, before the introduction of the package programme was only about 20,000 tons and the offtake has remained stationary at about the same level in spite of two years of working of the intensive programme.

The package programme covered 2.5 lakh acres in the first year and was extended to 3.5 lakh acres in the second. The offtake in the first year and 6,100 tons ammonium sulphate in the second year for all crops, including commercial crops like sugar cane which take a much higher dosage of fertiliser than paddy. The offtake for the two years work out to 50 lbs per acre of ammonium sulphate, (11 lb nitrogen) in the first year and 40 lbs per acre

(8 lbs nitrogen) in the second. The per acre average for the District as a whole is about 30 lbs of ammonium sulphate (6 lbs nitrogen). Attention may be drawn to two points in this context. The per acre offtake has decreased in the second year as compared with the first. The failure to reach the level of consumption aimed at by the Ministry cannot be attributed to shortage of supplies. The total quantity of ammonium sulphate made available for the package area was 15,000 tons, whereas the offtake was hardly 6,100 tons.

The significance of these figures lies in the fact that they indicate the maximum limits to which it would be possible to push up the offtake of fertilisers in areas where the conditions are most favourable and all measures necessary for the purpose are carried out as part of an intensive developmental effort. If, in a district which has been chosen for the package programme, and where fertiliser has been in use for fifty years, offtake has been apparently stabilised at about 30 lbs of ammonium sulphate per acre, where is the justification for assuming that offtake in the country as a whole, including both irrigated and rain-fed areas under paddy, will reach the level of 100 lbs per acre of ammonium sulphate?

Tanjore has indicated the practicable limit for irrigated areas. Orissa is typical of rice growing regions in the North which are largely dependent on the rainfall. The area under rice in this State is of the order of 10 million acres of which 2 million acres are irrigated. Including the irrigated area, the total offtake has been of the order of 20,000 tons of which only about 7,000 tons are used for paddy, the rest being used for commercial crops. On the bases adopted by the Ministry of Food and Agriculture, consumption would have to be increased by over fifty fold—during the Third Plan. Those who know what this involves in terms of organisational effort, distribution arrangements, provision of credit, technical guidance, etc.—do not consider it a practical proposition.

In the foregoing, no account has been taken of the advantages and disadvantages of using chemical fertilisers. These have a direct bearing on the cultivators' response. In rain-fed areas, according to the experts, the advantages of using chemical fertiliser are not so evident as in the case of irrigated areas. The different stages of the growth of the varieties of paddy mostly cultivated in rain-fed areas in the North Eastern region are determined by the procession of the seasons. Flowering starts just after the autumnal equinox, when the nights begin to get longer. This is also the time, when the paddy plants require the maximum amount of moisture. As the monsoon usually extends up to the end of September, ordinarily, there will be enough moisture in the soil to meet normal requirements. The effect of nitrogenous fertiliser on plants is to accelerate the vegetative growth. When the vegetative growth is more luxuriant, the rate of transpiration is also correspondingly increased and the moisture in the soil is sucked out at a more rapid

rate. If, as frequently happens, the monsoon ends by mid-September, the plants in fields to which fertiliser has been applied would suck up moisture so fast that they are likely to be short of water during the critical flowering period, and the result may be disastrous. The field where no fertiliser has been applied will actually show better results as it would have been able to retain the moisture for a longer period. The same difficulties of rapid vegetative growth aggravating water shortage are met with in the case of other rain-fed crops also, such as cotton, sugarcane etc.

As far as rain-fed areas are concerned, it is not reasonable to expect that fertilisers would be used on 80 per cent of the total acreage. Fertilisers could be used with advantage only in lowlying areas where soil moisture persists for comparatively longer periods. Such areas may constitute about one-third of the total area under paddy in the rain-fed areas. If allowance is made for these factors, the estimate of requirements of fertiliser for paddy will have to be slashed to a third of the figure assumed by the F & A Ministry in preparing their estimates. The requirements of other crops, except perhaps plantations crops, will also have to be scaled downwards. Experiments in Shajehanpur district have shown that use of nitrogenous fertiliser for sugarcane at the rates found beneficial for irrigated tropical soils is positively detrimental to the crop in North India. As the bulk of the sugarcane area is in Northern India, the actual offtake will be only a fraction of the estimated requirements. In case of most of the dry crops, before fertiliser could be applied with beneficial results, it will be necessary to take measures to conserve soil moisture by building up the soil with organic nutrients. The pre-occupation with chemical fertiliser has resulted in neglect of this vital aspect of the programmes for increased food production.

On the most liberal assumptions, the total offtake of fertiliser is hardly likely to exceed 6.5 lakh tons in terms of nitrogen and this, too, will be possible only if other supporting measures are also taken, such as provision of adequate credit to the cultivators, proper arrangements for distribution which will ensure that fertiliser is available at the proper time, technical guidance etc. As there is little evidence to show that any substantial progress has been made on these lines, the actual offtake may be even lower than the estimate of 6.5 lakh tons. The target of production which, according to the Planning Commission, is likely to be reached—the Ministry is more optimistic—should be more than sufficient to take care of the actual demand for fertiliser that is likely to develop by the end of the Third Plan. On the other hand, a higher level of production may cause serious embarrassment. Export of fertiliser will be even more difficult than export of sugar! There is clearly need for re-examination of the estimates of fertiliser requirements on which the target for fertilisers has been based.

The emphasis on an unrealistic fertiliser target is also likely to

divert attention from the other essential measures that have to be taken to achieve the target on food production and at the same time provides the Food and Agriculture Ministry with a convenient excuse to cover up all failures. If foodgrains production fails to reach the target, as is quite likely, they can always turn round and say that the fault is on the Ministry of Heavy Industry who have not been able to achieve the targeted production of fertiliser.

Cooperative Farming

Seven co-operative farming wings set up in different States in 1961-62 have been providing training facilities to official and non official workers and will continue to function during the current year. In addition seven more co-operative farming wings, are to be established during the current year at the rate of one per State in the States of Andhra Pradesh, Madras, Madhya Pradesh, Maharashtra, Mysore, Rajasthan and West Bengal. The training wing for Madras State has already started functioning. The Deputy Minister of Community Development and Co-operation who gave this information in Lok Sabha on May 26 also indicated the programme for popularising co-operative farming. Besides dealing with the backlog of 244 societies in the pilot projects started in 1961-62, pilot projects were launched in 64 districts and 255 societies were set up in that year, new pilot projects will be started in 89 districts during the current year and 542 societies will be organised. In addition to the societies in pilot areas, 1015 societies are to be started in non-pilot areas. Decentralising of financial procedures, mobilisation of Panchayats for forwarding the programme, study tours, Village Camps, Radio forums, and publication of 'success stories' are the other measures proposed for enabling Co-operative Farming to gain a foot-hold in the countryside.

Export of Shoes to Russia

A Trade Delegation of the STC, it is learnt, has finalised a contract for the supply of 2,30,000 pairs of shoes valued at about Rs 66 lakhs to the USSR. The shipment will have to be completed before the end of 1962. The delegation, which was led by Mr P. D. Commar, Additional Divisional Manager of the STC, has also concluded contracts for the supply of handicrafts worth about Rs 13 lakhs. The items for export include brassware, scarves, zari bags, knitted ware etc. The delegation was also able to secure orders for export of woollen textiles which are now being examined by the STC in consultation with the various manufacturers in India before entering to a definite commitment regarding the supply.

Coasters for Coal Traffic

The Planning Commission's Working Group on Coal Production and

Transport recently recommended that the Shipping Corporation should enter the coastal coal traffic with owned vessels in order to facilitate the planned movement of coal by sea to destinations in the South and the West of India. The National Shipping Board has also made a similar recommendation. It is learnt that the Corporation has recently applied for permission to build some new coastal vessels specially designed to suit the draft restrictions of the Hooghly river, and that the proposal is under consideration in consultation with the Planning Commission.

The Shipping Corporation has at present a fleet of 21 vessels of 1,54,415 GRT including two coastal tankers and two passenger vessels. Under the expansion programme already approved it is proposed to acquire 10 dry cargo ships of 92,000 GRT, one overseas tanker of 20,000 tons GRT and one new passenger vessel for Tuticorin-Colombo services of 590 tons GRT, aggregating 1,12,500 GRT. When the expansion programme is completed, the Shipping Corporation will have 33 vessels of 2,66,915 GRT.

BALMER LAWRIE & CO. LTD.

The Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Final Dividend of 18 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director.

21, Netaji Subhas Road,
Calcutta.
26th May, 1962.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office:

Gillander House, Netaji Subhas Road, Calcutta-1

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 11th June 1962 to 2nd July 1962 both days inclusive for payment of the dividend for the half-year ending 30th June 1962 on the 2nd July 1962 at the rate of Rs 2.914 per share (being the stipulated dividend of Rs 3.50 per share increased by 11% to Rs. 3.885 less Rs. 0.971 being Income Tax at the proposed Company's rate of 25%) subject to tax being deducted therefrom in accordance with the provisions of Section 194 of the Indian Income Tax Act 1961.

By Order of the Board
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Markets

JUTE

Outlook for Jute

ALTHOUGH the undertone in the raw jute market during the past two days has been somewhat quiet, there is no mistaking the general improvement in sentiment. While there is no sizable reduction in the quantity on offer there has been no undue anxiety to dispose of stocks at rates far below the minima. It would appear that the several steps taken and announced so far by Government have helped revive confidence in the ability of authorities to ensure a reasonable price for raw jute. The Informal Consultative Committee of the Ministry of Food and Agriculture was told last week that Government was keeping a close watch on the prices of raw jute. Interest in an equitable return to the jute cultivator has also been evinced by influential bodies and it is clear that Authority is determined to ensure that jute prices are maintained at levels remunerative for the farmer. Mr S. K. Patil, Minister of Food and Agriculture, has also stressed the need for safeguarding the farmers' interests. The jute cultivator has put in strenuous efforts to raise the production of jute from a very low level to the present bumper crop. Jute production has gone up from 16 lakh bales in 1947-48 to 62.9 lakh bales

in 1961-62. It is to be noted that the Third Plan target has been reached even in the first year. Mr Patil has therefore pointed that the farmer should not be penalised for his great service. Government is now engaged in studying the cost of production of jute with a view to arriving at a fair price for raw jute. It is expected that Government will be shortly in a position to decide upon further steps necessary in this regard. If Government is thinking in terms of fixing a minimum price, it will have to make the announcement quite early in the new season.

In the meantime, steps have been taken to step up offtake from the market. While the LJMA is continuing to issue its weekly minimum jute quota to its members, the Jute Buffer Stock Association has decided to increase its offtake further. The total purchases of buffer stock jute to date against the allocations issued by the JBSA to its member mills amount to over 7½ lakh maunds valued at nearly Rs 2 crores. At a meeting of the Committee of the Association last Friday it was decided to take up another 2½ lakh maunds of buffer stock, the cost of which will exceed Rs 60 lakhs.

It is essential that jute production is maintained at a high level atleast for the next few years. The jute industry has so many problems to grapple with that it

should be spared all avoidable worry in regard to raw jute. Thanks to favourable weather conditions last year's crop had turned out to be a bumper one. It is now generally accepted that two or three more such crops would be necessary in order to bring the industry back to normal. Although jute acreage will definitely be somewhat lower in the next season, the favourable weather conditions during the sowing season has engendered the confidence that next crop also will be quite large. One should also expect the yield to be sizably higher as active steps have been taken during the past few years to popularise the use of improved seeds and better farming methods.

The jute goods market ruled steady with attention mainly centred on hessian for which there were a number of enquiries. Bear covering in ready and near delivery goods coupled with a fair overseas enquiry helped hessian firm up. Besides the sustained interest shown by the US and indications of substantial buying support from Argentina, the firmness of hessian also stems from the fact that in spite of the full working of mills supply of hessian is still inadequate to meet demand in full. Hessian 40" x 10 Oz. May has improved over the week to be placed higher at Rs 57.25. During the same period, however, B Twills May has lost ground by several points to be placed at Rs 122.75 due to lack of interest.

MINIMUM PRICE FOR JUTE

Referring to recent reports in the Press that a minimum price for jute of Rs 30 per maund has been fixed by the Government of India for next season, the Indian Jute Mills Association in a press note issued on Thursday says that the Association had previously arranged to discuss the question of raw jute prices with Government in the month of June, and it feels sure that no such decision could have been taken without prior consultation with the industry. From their experience of the sugar industry, Government are obviously fully aware of the danger of fixing raw material prices at a level which adversely affects the export trade in the finished product.

If far-reaching decisions of the kind reported are taken without serious thought being given to the vital issues at stake, then the future of the Indian jute industry will be gravely jeopardised. In view of the importance of the jute industry as India's leading earner of foreign exchange, to the tune of Rs 145 crores per annum, and the fact that the export trade in jute manufactures is severely competitive, the price which the industry has to pay for its raw material is a major consideration. As compared with the present Indian price of about Rs 30 per maund, the ruling price in Pakistan is substantially lower for the same quality of jute, and, moreover, the Pakistan jute mills industry has the advantage of the export bonus scheme operating in

that country. After taking other factors into account, the difference in the costs of the two jute industries works out at over Rs 300 a ton in Pakistan's favour. The Indian Jute Mills Association trusts that important considerations such as these will not be overlooked in the context of promoting India's export trade.

The Association wholeheartedly supports Government's objective of ensuring an economic price to the jute cultivators but there are other means of achieving this which will not permanently damage the export trade in jute goods.

TEA Maximising Tea Exports

DEMAND continued to be limited at this week's tea export auctions (Export Sale No. 2) in Calcutta presumably due to lack of variety. The offer consisted of 28,468 packages made up mainly of Darjeeling teas, though there was a more representative selection from other districts as compared with Sale No. 1. The enquiry for Darjeelings was limited to the few flavoury lines which however realised prices well below valuation. The bulk of these teas met with little response resulting in heavy withdrawals. Other orthodox categories met with moderate support but even so prices were easier. However satisfactory prices were realised for bright liquoring sorts particularly, BOPs and Fannings. CTC teas with bright liquoring and clean leaf appearance generally sold well, broken being more attractive than fannings grades.

Although the first two auctions have not been quite encouraging, the outlook for this season's tea is generally assessed bright. In their annual report, Messrs J. Thomas and Co. Private, Limited, Calcutta have pointed out that "from the Indian producer's point of view, the steadily expanding internal market should serve to provide an outlet for a substantial proportion of the crop, while it is also beyond doubt that quality teas of both orthodox and CTC manufacture will be in good demand." Referring to the reduction of export duty on tea, the report says that the question whether or not any benefit would accrue to the industry from this concession does not admit of a ready answer. For, in the last season overseas demand did not pick up in spite of the fact that prices were low. The need of the hour is stimulation of our exports and concerted measures have to be taken to achieve this end keeping always in view that world production is increasing. The report says that a favourable climate has now been created for the expansion of exports as Government has now fully realised the importance of propaganda. The Tea Board is already engaged in an intensified campaign to popu-

larise tea in the UK but there is need for extending this programme to other consuming countries and especially to those countries which have been taking less of Indian tea in recent years. If however India is to increase sizably its tea exports, there is strenuous work before it. Although from the results of last season it would appear that the increase in world production is well matched by an increase in world consumption it is not improbable that consumption may lag behind production thereby increasing competition in world markets. In this connection it may be noted that the Food and Agricultural Organisation has concluded from a recent survey of the trends in world tea production and consumption that by 1965 there will be surplus of about 100 million lbs of tea in the world.

Production in India is steadily going up. Output totalled 700 million lbs in 1960 and it reached 768.4 million lbs. last year. It is expected that the current season also will record a proportionate rise in production. The Third Plan tea production target is set at 900 million lbs. It is clear therefore that active steps have to be taken to step up our tea exports. It is true that it was because of the strong internal demand that the tea industry was able to dispose of its large production last year without much difficulty. Approximately one-third of the Indian tea production is consumed internally and this represents an increase during the last decade of 67 per cent. Even so the stage is not yet wherein we can rely on internal consumption to take care of the tea economy whatever happens to our exports. Moreover in the present context of the acute shortage of foreign exchange, the objective should be to earn as much foreign exchange as possible from all sources. Tea is still one of the largest foreign exchange earners and if quick results are to be achieved special attention is to be bestowed on our traditional exports such as tea, jute goods etc. Tea exports are losing ground during the past few years while Indian tea's rivals are steadily increasing their share in the increased offtake by overseas consumers. In the course of the last ten years Indian tea exports as a percentage of production has been showing a declining trend. The period between 1952 and 1957 showed a mixed trend, one year up and the next year down. But in the last four years the percentage has come down from 69.8 to 56.9 in 1961.

The need for vigilance is also emphasised by the possibility of Britain entering the EEC. This is a matter of great importance to India because Britain is by far the most important buyer of Indian tea. It is also not improbable that Britain's becoming a member of the European Common Market brings indirect bene-

fits to the commonwealth countries. Be that as it may, there is no reason why India should not go on exploring the possibilities of expanding her tea exports to all possible regions. There appears to be excellent scope for promoting tea consumption in several European countries. Very little of Indian tea is finding its way now into the EEC countries, being 1 per cent only of the total production. Given effective propaganda it should be possible to increase substantially offtake of Indian tea by these countries it would however appear that it will be of no practical use if our tea propaganda is aimed at merely popularising tea in general terms. It should bear some relation to the type of tea that India can offer for sale. In this regard Messrs J. Thomas & Co have given some valuable hints. Tea producers in Northern India have been steadily changing over to the more lucrative CTC process

with the result that Indian tea production is progressively showing a predominance of CTC teas. This is a development that has to be taken firm note of in all our tea propaganda overseas.

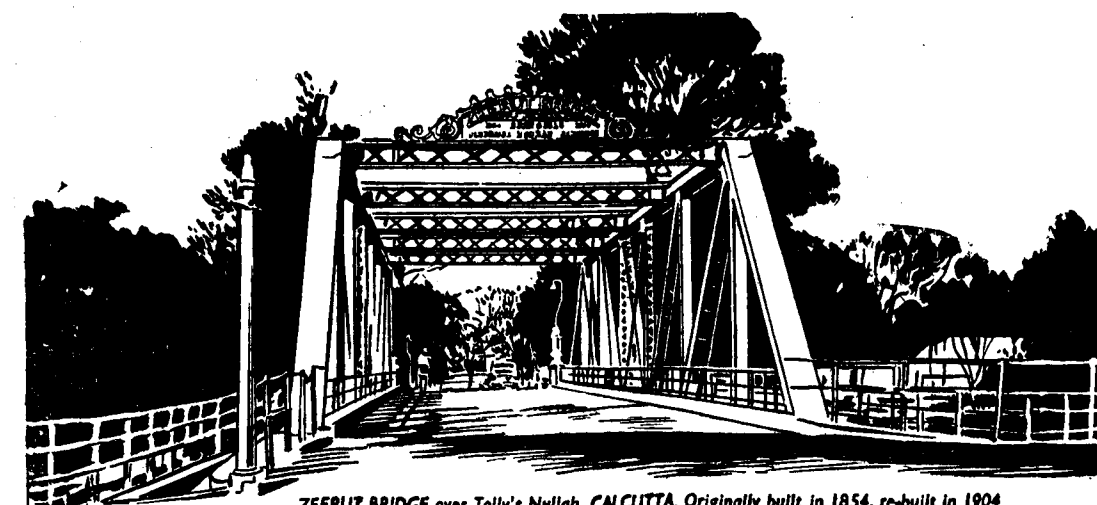
This week's internal tea sale in Calcutta started off with a good demand but towards the close interest considerably diminished. 29,755 packages were on offer. Although CTC dusts opened well, prices declined in later deals. Although prices were irregular, plain orthodox varieties met with better enquiry. Among Assam dusts except the bright liquoring teas which were often firm, others came to an easier market. Rates for Legg cuts were irregular and generally lower. Satisfactory prices were obtained for the clean teas. Quotations inclusive of excise duty are: Plain Orthodox Dust Rs 2.90 to 3.10; Medium Assam Dust Rs 3.30 to 3.60; Legg Cut Dust Rs 3.70 to 4.00 (nominal); Medium Assam CTC Dust Rs 5.40

to 5.70;; Good Assam CTC Dust Rs 6.10 to 6.30.

At this week's export auction in Cochin a total of 728,000 kg of leaf tea were on offer and the trend turned quiet as the auction progressed. Earlier a fair demand was noticeable but toward close rates showed an easier trend. Low Medium and medium broken and similar fannings were easier upto 30 nP a kilo. Good mediums were in demand but prices did not make much headway. Highgrown teas came to an easier market while unorthodox found few buyers.

COTTON Futures Recede

The details regarding the import of American cotton under PL 480 have been announced by the Textile Commissioner last week. Out of the 220,000 bales, 110,000 will be in staple 1-1/16" and above



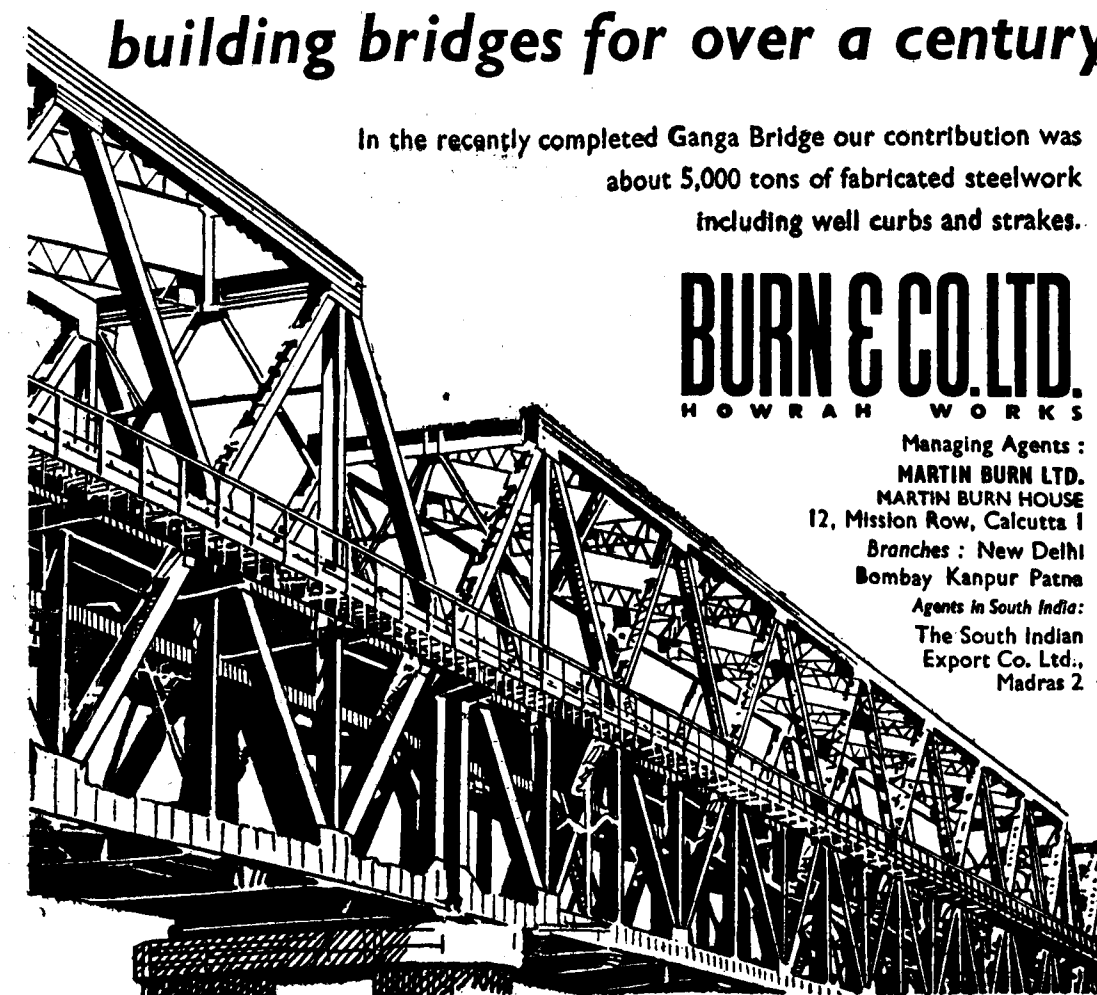
ZEERUT BRIDGE over Tolly's Nullah, CALCUTTA. Originally built in 1854, re-built in 1904

building bridges for over a century

In the recently completed Ganga Bridge our contribution was about 5,000 tons of fabricated steelwork including well curbs and strakes.

BURN & CO. LTD.
HOWRAH WORKS

Managing Agents:
MARTIN BURN LTD.
MARTIN BURN HOUSE
12, Mission Row, Calcutta 1
Branches: New Delhi
Bombay Kanpur Patna
Agents in South India:
The South Indian
Export Co. Ltd.,
Madras 2



BH/CH/2A

PRICE TRENDS				
		As on 23 May Rs	As on 28 May Rs	As on 30 May Rs
Hessian:				
45" x 11 oz. ...	...	60.50	61.00	61.50
40" x 10 oz. ...	...	56.50	56.75	57.50
Ready ...	...	56.50	56.75	57.50
May ...	...	54.75	55.75	56.00
June ...	...	52.75	53.75	53.50
July-September ...	...	49.75	50.75	50.25
October-December ...	...	43.50	44.25	44.00
40" x 8 oz. ...	...	40.50	41.35	41.25
40" x 7½ oz. ...	...	...	...	...
Sacking:				
B Twills:				
Ready ...	...	125.50	124.75	122.40
May ...	...	125.50	124.75	122.40
June ...	...	125.25	125.75	123.25
July-September ...	...	125.25	125.00	122.75
October-December ...	...	124.00	124.00	121.75
Heavy Cees Green:				
Ready ...	...	130.00	129.00	127.00
Cornsacks ...	...	132.00	130.75	128.00
Cubans ...	...	106.00	104.00	103.00
A Twills ...	...	156.00	155.00	154.00
L Twills ...	...	143.25	142.00	141.00
D. W. Flour ...	...	152.00	151.25	147.00
Sugar Bags ...	...	148.00	148.00	146.00
Futures:				
Hessian-May ...	...	54.34*	...	...
Hessian-August ...	...	51.70	52.18	51.80
B Twills-May ...	...	124.40*	...	...
B Twills-August ...	...	123.90	123.55	121.05
Assam Bottoms-June ...	...	30.52	30.48	30.38

*Nominal.

but below 1-3/16" and the balance will be in staple 1" and below but less than 13/16". A press note released in this connection states that the American Up land cotton will be allowed for shipment upto 31 July, 1962. The allocation of the American Cotton will be as follows. Cotton stapling 1-1/16" and above but below 1-3/16" will be allotted to the mills on the basis of their consumption of cotton of similar stapling in 1960. Cotton stapling 1" and below will be allotted to the mills to meet their requirements of medium and long staple varieties. It is also clear that while working out the quotas to the mills the authorities will resort to an ad hoc reduction for allowing for the foreign B cotton received by them after 1 September, 1962, details about which have not yet been received from all the mills.

It should be noted that the Purchase Authorisation No. 39-68 under PL 480 is subject to the condition that the whole quantum is shipped from the US by 31 July, 1962. Accordingly the mills are instructed to inform their acceptance of the allocation within ten days of the date of the allocation letter which would be issued shortly, failing which the allocation will be cancelled and the quantity reallocated to their mills.

The procedure to be followed for the import of the US cotton has outlined in a statement of the Joint Chief Controller of Imports and Exports. The sub-authorisation will be granted and governed by the conditions laid down by the Government of India. Application for import licences within the value mentioned by the Textile Commissioner in the allotment letters issued to the mills should be duly filled and forwarded to the Joint Chief Controller of Imports and Exports by registered post with acknowledgement due. It has also been stated that the issue of sub-authorisation will be stopped soon the monetary ceiling fixed for this purpose is reached. And on no account will the value of cotton imported should be permitted to exceed the dollar value of sub-authorisation. The procedure will come into immediate effect.

Meanwhile the possibility of securing one lakh bales of Pakistan long staple cotton valued approximately at Rs 5 crores against export of coal has been rated high. The issue will be taken up during the trade talks between the Pakistan trade delegation and the representatives of the Government of India and a trade agreement to that effect is expected to be concluded shortly. The cotton supply position in Pakistan is also conducive for such an agreement. Business for nearly 5,000 bales of Pakistan cotton has already been put through during the last week by Indian spinners, subject to the availability of import licences.

Trading in the Bombay cotton futures market during the past week was a featureless affair. The Jarilla March 1963 suffered another setback owing to speculative selling and the absence of support even at lower levels. The contract fluctu-

ated within a narrow groove. The total turnover was very limited.

In the spot market at Sewri, Surti Kalyan, Laxmi, L 147 and Co 2 met with good mill support. The requisition drive for Digvijay and Vijay came as a shock to the market.

In the export section the current export quota for Bengal Deshi moved at a snail's pace. Only 51,244 out of 66,500 bales for shippers were registered so far with the Joint Chief Controller of Imports and Exports. The silence of shippers from Japan was the chief factor for the none too happy activity. It is learnt that the Japanese importers are confronted with a variety of difficulties mostly on the financial side. The textile industry in that country is at present steeped in a crisis and the seething competition from synthetic fibres has constrained it to reduce production. In the light of these factors there is no possibility of demand from Japan improving in the immediate future unless these hurdles are skipped over rapidly.

WORLD STOCK

A possible decline in the world stocks of cotton during the current season is apprehended by the International Cotton Advisory Committee in Washington. In a statement at the end of the ten day conference the Committee stated that the overall statistical situation in cotton remains strong with acreage and consumption riding at peak levels. There was also a reasonable degree of price stability in the world cotton markets and most of the countries would probably dispose of the bulk of their exportable surplus. Demand is likely to outstrip production during the season.

The predominant causes attributed to the overall reduction in the stocks were the partial crop failures in some of the countries, and that which normal yields in those countries, the supply-demand relationship would have been well reversed. The International Cotton Advisory Committee, it should be remembered, is an organisation of 38 Governments concerned with the production consumption imports and exports of cotton.

The cotton production in Colombia during 1961-62 is estimated at about 350,000 bales of 500 lbs gross each, which is nearly a 14 per cent increase over the previous season's 307,000 bales. That country has made tremendous progress in the growth of cotton within a short period. It was the direct result of a combination of factors like the increased acreage and the congenial climatic conditions and partly due to the extension of irrigation facilities to the cotton growing areas to reduce the dependency of the crop on rains. More than 400,000 acres of land are under cotton cultivation and the acreage will be increased in the current year. Exports during the first five months of the current amounted to 50,000 bales. The leading customers were the UK and West Germany. Total consumption is estimated to amount to 230,000 bales.

FOODGRAINS

A steady trend continued in food-grain prices in Hapur during the past week also as arrivals of "rabi" grains were still much lower than usual for this time of the year. As threshing and winnowing operations were nearly complete, the continued lower arrivals were mainly due to reluctance on the part of the cultivators to part with his produce. Government circles were of the opinion that arrivals would soon increase and prices would fall. Therefore Government has set up a machinery to purchase wheat on Government account if prices fall below Rs 12 to Rs 14 a maund according to quality. The Union Food Minister has described the food situation in the country as far better than in previous years and there would be no necessity for food imports after the termination of agreement with USA in 1964 and imports now were only for building up reserves.

Wheat prices improved slightly during the week to be quoted on Monday at Rs 39.52 per quintal for average and upto Rs 46.56 for better farm produce. Arrivals of wheat were poor at an average of 1500 to 2000 maunds daily. A major portions of arrivals was lifted by stockists and stocks with the trade consequently increased to 30,000 maunds. Coarse quality rice prices also recorded gains during the week on better consumers seasonal demand in face of poor arrivals and rice stocks here were also small around 10,000 maunds.

Gram prices registered sharp gains during the week at Rs 42.22 per quintal for Punjab variety on firm advices from Punjab. South is attracting heavy quantities of gram from Punjab and as arhar crop has been very poor, gram is attracting demand for dal purposes. Arrivals of gram here were poor around 1000 maunds daily average and gram stock with trade was around 20,000 maunds. Barley prices were steadier. Arrivals of coarse grains were around 200 maunds each daily and stocks with trade were negligible. Bajra, jowar and guwaj were in demand for seed purposes and prices stayed steady. Methi prices, however improved on good demand from Bengal, while maize was listless.

In pulses virtual failure of arhar crop this time in this part of the country accounted for steady trend in prices of all pulses. Peas arrivals were around 2000 maunds daily average and these were being lifted mostly by stockists and local peas stock has swelled to 64000 maunds, but prices were steadier. Arrivals of arhar were small from east UP and prices continued bullish at side and stocks with trade were nominal. Urd prices were steadier thanks to good consumers demand and other sections stayed steady in sympathy barring masoor and its dal prices which were quoted lower on slack demand in face of better new crop arrivals.

SUGAR

Quiet to depressed conditions were witnessed in sugar prices in

Hapur during the past week on slack demand. Heavy release of 2.5 lakh metric tons for open sale by the Government resulted in easy supply position and mills were eager sellers. Release of further quota of one lakh tons for exports failed to cheer the market. Almost all the factories in west UP have stopped their crushing season. In eastern UP where still sufficient cane was available, a number of factories closed the season due to sharp fall in sugar recovery. Spot delivery prices here eased by about Rs 1 per quintal and mill delivery prices from 12 to 14 nP per maund.

Sugar prices were also depressed during the week in the Muzaffarnagar markets as bulk enquiries were absent. Small business was reported to Gujarat, Rajasthan, Saurashtra, Punjab and M.P. Kandhari prices eased slightly during the week as demand was low levels. Stocks were slowly running down.

GUR

Gur prices were steadier on good buying support from Gujarat. Off-take was seven wagon loads but loading was restricted for last three days. Local stock is reduced to 14,000 maunds, corresponding figure last year being heavy around 50,000 maunds. Cane standing crop had suffered due to pest in its early stage but full prospects would depend mostly on monsoons. Gur prices were steadier in the Muzaffarnagar market during the week thanks to good buying support from Gujarat. Gur rusket was in demand from Rajasthan side. Gur future fagun delivery transactions commenced from May 23 under regulated new rules under directive of FMC.

SILK

Prices of raw silk in Bangalore Silk Market maintained an overall steady trend during the previous week. Of flature raw silk of 20/22 Dr. continued to be quoted between Rs 84.89 and Rs 85.99 per kgm. Rates of cottage basin silk ruled between Rs 77.18 and Rs 82.67 per kgm. Prices of charka raw silk ranged between Rs 50.70 and Rs 77.18 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 81.40 per kgm.

Prices of reeling cocoons in Siddhaghatta area varied from Rs 4.00 to Rs 5.50 while those in Channapattana area ruled between Rs 3.50 and Rs 5.00 per kgm. Prices of reeling cocoons in Mugur area decreased slightly to a level between Rs 2.25 and Rs 3.00 per kgm. Prices of foreign race seed cocoons varied from Rs 8.00 to Rs 11.00 per thousand. Mysore race seed cocoon prices ruled between Rs 5.00 and Rs 7.00 per thousand.

Tasar silk market prices remained steady during the week ended 25-5-1962. Prices of tasar raw silk ranged between Rs 66.00 and Rs 105.82 and that of silk waste and spun silk yarn varied from Rs 22.00 to Rs 26.00 and from Rs 30.00 to Rs 47.00 per kgm respectively. Prices of reeling cocoons showed an upward

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trend during the last week. The prices for Daba, Bogal, and Serihan were quoted between Rs 115.00 and Rs 130.00, Rs 110.00 and Rs 118.00 and between Rs 50.00 and Rs 60.00 per kahan respectively.

The FOB price and landed cost of Japanese raw silk of 20/22 Dr was reported as Rs 60.87 and Rs 93.95 per kgm. respectively as on 4th May, 1962. There has been a perceptible rise in the FOB prices of Japanese silk since December, 1961. The FOB price for Japanese raw silk in December, 1961 was Rs 51.35 per kgm.

BULLION

In the Bombay bullion market, silver and gold displayed contrary trends most of the time but towards the close the general tendency was toward lower levels. Ready gold was in good demand in earlier dealings but in later dealings interest became subdued with the price level also reaching lower levels. The concentration of demand in ready section was demonstrated by the spread between price levels in the two sections. At one time earlier in the week, the difference between ready and forward positions was more than Rs 4 with the advantage going to the spot rate. However higher levels became untenable as demand diminished towards the close of the week. Unlike Gold, Silver was all along rather subdued with the rate moving irregularly narrowly most of the time. Although it made an attempt at moving up, it proved abortive.

NON-FERROUS METALS

An irregular trend prevailed in non-ferrous metals market. Copper was firm with the rates tending to touch further new levels. The firmness in copper is attributed to acute shortage brought about by continued high demand and the delay in the release of imported supplies by the STC. The trend in Tin was toward lower levels, due to selling pressure induced by lower advices from overseas. Zinc and Lead ruled unchanged.

OILS & OILSEEDS

The Bombay Oilseeds market displayed an easy trend during the past week. Linseed however was steady following indications of a fall in output. The improvement in sentiment noticed last week-end in Groundnut proved to be temporary as the commodity encountered selling pressure once again. Apprehensions of a large carryover into the next season together with the belief that very large quantities of the seed would be due for delivery in respect of the September contract depressed sentiment with the result bears were able to establish their stronghold. Since it is generally expected that there would be available quite a large supply,

profit taking interfered frequently in the futures market with every tendency toward an improvement in the price. Bull operators seemed to be much concerned with the supply position that favourable factors such as the report about the establishment of another State Trading Corporation specially for the promotion of the export of oilseeds and vegetable oil and the covering in oil by the STC failed to enthuse them.

The undertone in castor seed too was easy in the absence of fresh interest. Overseas buying support showed little expansion during the past week and the general lack of support was reflected in the trend of prices in the forward section where prices moved downward throughout the week. Although prices remained more or less steady in the spot market, the general tone of the market continued to remain easy partly in sympathy with the trend in groundnut.

Cotton seed was under pressure in late dealings and lost ground in the absence of interest. In contrast to the other sections of the market, linseed ruled steady partly due to speculative support and partly due to the indication that the crop outturn might turn out to be smaller than in the previous year.

Prices of both groundnut kernels and oil in Madras are continuing to go down. It is partly ascribed by trade here to the forward market forcing prices at Bombay. Early rains this year has raised hopes of a good groundnut harvest in the coming season. As such buyers do not want to go in for bulk purchases. The slow movement of vanaspathi also had discouraged the vanaspathi interests to buy additional quantities of groundnut oil for their factories. Prices continue to be nominal with hesitant buyers.

Arrivals of summer crop in South and North districts are reported good being about 500 to 550 tons daily. In the City itself the quantity received is about 125 tons daily. Kernels are, however, being readily absorbed, but only at lower quotations. Calcutta interests are also not eager to buy groundnut oil in the city. In sympathy with groundnut oil, gingelly oil and seeds prices had gone down. Only groundnut cake had gone up by a rupee and odd for bag.

Groundnut oil forward positions remained without any feature and no business was transacted at all after the beginning of this week. The quotations remained nominal.

The following are the closing price in the Seeds and Oils Exchange on Tuesday.

Groundnut oil per quintal ex-Madras godown expeller Ready 5% FFA: Rs 173. (There was no buyer even at this low rate): June Rs 174 (nominal): July Rs 175 (nominal): Groundnut kernels: per 80 kgs: Superior: No stock: Summer peanut

crop Rs 65: Castor oil was steady at Rs 149.90: Coconut oil was also steady at Rs 43.75 to Rs 44 per tin. Gingelly oil Rs 26 to Rs 26.25 per maund. Gingelly seed Rs 85/86. Groundnut cake Rs 28 to Rs 28.50 per bag of 160 lbs.

The groundnut oil ready price remained stationary at Rs 177 per quintal from last Wednesday. The next day there was also no change. On Bombay reports spot oil price was depressed by a rupee to Rs 176 quintal on Friday last. The next day a further decline of a rupee per quintal was noticed and the price quoted was Rs 175.

When market opened this week for transaction, the apathy in groundnut oil trade was marked when the opening rate was Rs 173 per quintal. There were no buyers even at this rate and the market closed at this.

As for forward contracts the June position was at Rs 179.50 per quintal last Wednesday. There was progressive decline and the quotation on Thursday was Rs 178.00 per quintal. The quotation on Saturday was Rs 177 nad when the market opened today it was Rs 174, the same as on Monday. In July position the last Wednesday rate of Rs 182.50 declined to Rs 176 when market open Monday. It declined today by a rupee further.

Superior kernels was quoted at Rs 71 per 80 kgs last week. It declined to 68 by the week-end and was available at Rs 65. The Summer crop was quoted at Rs 66 last Wednesday per 80 kgs. In sympathy with the superior variety whose arrival almost ceased, the price quoted was Rs 63.50 per 80 kgs.

The price of groundnut kernels in North and South Market centers was at Rs 66 per 80 kgs.

HIDES & SKINS

There was a weak undertone in the tanned cowhides market. Arrivals were not as regular as in previous weeks. The price also weakened by about half a penny per lb. With UK from whom enquiries continue to be slack business in tanned cowhides was reported on the basis of 64/65d for run, 54/55d and 52/53d for fourth and fifth respectively. For semipremium and premium marks good transactions were made at 74d, 64d and 54d for semipremium marks of 5/5 1/2 lb for run, fourths and fifths. A few of the East European countries made enquiries for these varieties.

There was no change in the tanned cow calf skins. Prices continued to be the same as of last week. The same was also the case with tanned buff calf skin.

Easier trend prevailed in tanned goat skins the prime class goatskins being negotiated at (for 5 1/2 lb) 17/3d for run, 19/9d for thirds and 13/9d to 14 for fourths.

Prices declined in tanned sheepskins.

The following were the prices for tanned skins and hides per lb:

Tanned cow prime 5/5 1/2 lb Rs 2.94 to Rs 3.00: 6/6 1/2 lb Rs 2.63 to Rs 2.69: 7/7 1/2 lb Rs 2.44 to Rs 2.50: 8/8 1/2 lb Rs 2.38 to Rs 2.41: 10/12 lb Rs 2 to Rs 2.06: Tanned cow inferior fifths 5/5 1/2 lb Rs 2.44 to Rs 2.47: 8/8 1/2 lb Rs 2.03 to Rs 2.06: 10/12 lb Rs 1.85 to Rs 1.88: Tanned buffalo 11/13 lb Rs 1.94 to Rs 2: Tanned buff 5/5 1/2 lb Rs 2.40 to Rs 2.44. Tanned buffalo calf 1 1/2 lb Rs 3.13 to Rs 3.19: Tanned cow calf: 1 1/2 lb Rs 3.60 to Rs 3.88.

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on the 29th June, 1962, at 3 p.m. for the following purposes:—

- (1) To consider the Profit & Loss Account for the year ended 31st December, 1961, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Auditors and to fix their remuneration.
- (4) To elect Directors in the places of three Directors retiring.
- (5) AS SPECIAL BUSINESS to consider and, if thought fit, to pass, with or without modification the following Resolution:—

As an Ordinary Resolution—
"That approval be and is hereby accorded to the undernoted investments—

- (a) 25 Ordinary Shares of Rs 100 each in Matheson, Bosanquet & Co. Ltd. at a cost of Rs. 14,513.
- (b) 247 Ordinary Shares of Rs. 10 each in Wallwood Plantations & Agency Co. Ltd. at a cost of Rs. 3,568."

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been forwarded to the Members of the Company.

The Share Transfer Register of the Company's Ordinary Shares will be closed from 20th June to 29th June, 1962, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
D. A. HOUGHTON,
Calcutta Director & Secretary.
4, Bankshall Street,
Calcutta.
Dated, 17th May, 1962.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
BANKS		
Allahabad 6%	100	95.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	66.55*
Burrakur 7%	100	93.25
Burrakur 6%	100	7.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	8.95
N. Beerbhoom 7%	100	9.50
N. Churulia 5%	100	5.08
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasara 5½%	100	40.00
United Colliery 5%	100	64.50*
COTTON		
Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowreah 8%	100	110.00
Bowreah 7%	100	73.00
Elgin 8%	100	110.50
Elgin 5%	100	7.25
Jagatjit 5%	100	80.08
Jayajeeao 4½%	100	89.00
J. K. Cotton Mfg. 6%	100	86.80*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	101.00
N. Victoria 3%	5	3.87
Orissa 5%	100	65.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	85.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	69.00
JUTE		
Agarpara 7%	100	87.00
Alexandra 7%	100	86.00
Alliance 6%	100	60.00
Anglo-India 7%	100	94.00
Auckland 5½%	100	72.50
Auckland 4½%	100	56.50
Bally 7%	100	95.50
Barnagore 5%	100	38.00
Bengal 7½%	100	65.00
Birba 3½%	100	82.00
Budge-Budge 7%	100	90.00
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	89.00
Chitavalsah 7%	100	89.00
Clive 6%	100	58.50
Clive 5%	100	67.00
Dalhousie 7%	100	88.50
Delta 7%	100	70.00
Empire 7%	100	89.00
Fort Gloster 7%	100	84.50
Fort Gloster 5%	100	64.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	105.00
Gourepore 6%	100	85.00
Hastings 6%	100	83.50
Hooghly 'A' Pref.	100	10.87
Howrah 'A' Pref.	100	91.00
Howrah 7%	100	90.00
Hukumchand 6%	100	92.50
Kamarhatti 6%	100	80.00
Kankannarah 6%	100	68.80
Kedarnath 6%	100	90.50
Kedarnath 7%	100	91.50
Kelvin 7%	100	91.50
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	89.50

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
Lawrence 7%	100	67.45
Lawrence 5½%	100	66.97
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	90.00
Northbrook 5½%	100	70.75
Rameshwara 6%	100	9.12
Reliance 7%	100	82.00
S. Ambica 7½%	100	92.75
Soorah 7%	100	95.00
Union 7%	100	88.00
Waverley 5%	50	37.00
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	100	8.50
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
CHEMICALS		
Alkali 5%	100	85.50
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.82
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	100	8.87
Dishergarh 5%	100	73.00
Dishergarh 4½%	100	58.00
ENGINEERING		
Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	84.50
Ind. St. Wagon 7%	100	114.00
Jessop & Co. 5%	100	74.50*
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	71.00
R. Cruddas 5½%	100	54.00
Steel Products 5%	100	7.75
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.00
Texmaco 6½%	100	97.00
MISCELLANEOUS		
Alum. Corp. 6%	100	97.00
Alum. Corp. 5%	100	70.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	103.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	49.12*
Calcutta Trams 5%	100	£1 7.69
Duncan Bros. 4%	100	54.00
Dunlop 6%	100	106.25
Dunlop 6%	100	76.50
Gillanders 5%	100	57.50
Godfrey Phillip 5½%	100	67.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35
Hindustan Alu-minium 6.3%	100	90.50
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
Indian Alum. 5%	100	65.00
Indian Cables 6%	100	31.75*
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	60.00
James Wright 6%	50	14.00
J. Henderson 5½%	100	68.00
Kesoram Ind. 7%	100	105.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	53.50
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75*
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	47.25
1st Pref.	100	61.62
McLeod & Co. 5%	100	84.00
Metal Box 6%	100	70.50
National Rubber 6%	100	2.35
National Tannery 5%	100	67.00
National Tobacco 4½%	100	61.50
Nav. Bharat Vanijya 6%	100	56.50
Rallis 6%	100	103.00
Rohtas Indus 7%	100	55.00
Rohtas Indus. 4½%	100	148.00
Sen Raleigh 5%	100	57.00
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	90.50
Eso Standard 6%	100	15.25
Union Tobacco 5%	100	81.00

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	89.00
New Dooars 6½%	100	74.82
CAOCHAR		
Sonai River 8%	100	66.00*
SYLHET		
New Samanbagh 8%	100	90.50
S. INDIAN		
Kotamullai 6%	25	18.00
TERAI		
Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
PAPER		
Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	88.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	102.00
Shree Gopal 7½%	100	97.00
Star Paper 5%	100	85.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	70.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	88.00
Titagur 4½%	100	107.00
Titagur 4½%	100	71.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50
REAL PROPERTY		
Humayan 6%	100	6.75
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 8%	100	7.00
SHIPPING		
B-A Steam 7%	60	47.00
I.G. Navigation 6%	£10	78.25
India Steam 5%	100	71.00
SUGAR		
Carew 6½%	100	81.00
Cawnpore 8%	100	118.00
Jaswant 5%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtapore 10%	100	9.50
Rammugger 6%	100	86.00
Ryam 6%	100	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00
TEA		
Amluckie 7%	100	21.96
Bornham Jan 6%	100	48.34*
Brooke Bond 6%	100	58.00
Dhumsri 10%	100	7.00
Dimakuri 8%	100	9.50
Kingsley Gola 6%	100	85.00

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
GOVERNMENT OF INDIA LOANS		
(Non-Terminal Loans)		
3% Govt. Paper	100	71.00
(Terminal Loans)		
3% Loan (1986)	100	71.05
2½% Loan (1984)	100	99.50
2½% Loan (1962)	100	99.30
2½% Loan (1960)	100	93.75
2½% Loan (1976)	100	88.45
3% Loan (1964)	100	98.60
3% Loan (1963-65)	100	98.55
3% Loan (1966-68)	100	96.38
3½% Loan (1962)	100	99.90
3½% Loan (1961)	100	99.95
3½% Loan (1963)	100	99.90
3½% Loan (1964)	100	99.80
3½% Loan (1965)	100	99.80
3½% Loan (1966)	100	99.70
3½% Loan (1967)	100	99.70
3½% Loan (1968)	100	98.80
3½% Loan (1969)	100	98.60
3½% Loan (1967)	100	98.22
3½% Loan (1968)	100	99.95
4% Loan (1972)	100	99.27
4% Loan (1973)	100	99.33
4% Loan (1978)	100	100.00
4% Loan (1980)	100	99.33
4% Loan (1981)	100	99.22
4% Loan (1981)	100	98.55
BANKS		
Allahabad	100	161.00
Umaid	100	114.00
Muir	2½	1.75
New Victoria	100	10.06
Rajasthan Spg.	100	10.50
Rajasthan Spg.	100	11.00
Kamaporia	100	2.00
Shree Bhawani	100	9.00
Shree Madhusudan	100	13.94
Shree Niwas	100	301.00
Sutlej Cotton	100	125.00
Swadeshi (P.O.)	100	11.50
Swadeshi Cotton	100	8.69
Swadeshi Cotton	100	17.81
JUTE		
Agarpara	100	11.44
Alexandra	100	305.00
Alliance	100	127.00
Anglo-India	100	253.00
Auckland	100	180.00
Bally	100	310.00

NAME	Paid-up per Share.	Quotation as on 26-5-62 Rs nP
ASSAM		
Amluckie 7%	100	21.96
Bornham Jan 6%	100	48.34*
Brooke Bond 6%	100	58.00
Dhumsri 10%	100	7.00
Dimakuri 8%	100	9.50
Kingsley Gola 6%	100	85.00
BANKS		
Allahabad	100	396.00
Bank of Bihar	100	15.00
Bank of Baroda	100	115.00
Bank of India	100	107.75
Hindust. Comm.	100	18.00
Hindust. Mercan.	100	17.62
Punjab National	100	21.12
United Bank	100	7.37
United Comm.	100	7.56
United Comm.	100	91.00
RAILWAYS		
Ahmedpur-Katwa	100	29.50
Arrah-Sasaram	100	30.50
Bankura-Damodar	100	29.00
Burdwan-Cuttack	100	29.00
Chhapra-Silghat	100	30.00
Dehri-Rohas	100	19.25
Howrah-Islampur	100	28.70
Howrah-Armita	100	45.00
Katakhal-Lalabazar	100	40.00
Shahdara (Delhi) Saharanpur	100	50.75

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

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Company Reports

Assets.			
G. Block	20,018,513	20,048,588	19,787,286
Depreciation	14,719,819	14,057,698	13,279,559
Block (net)	5,298,694	5,990,890	6,507,727
Capital Exp. in progress	326,556	326,556	326,556
Partnership Cap.	62,732	2,345,473	1,333,616
Stores	2,159,882	2,109,833	1,935,643
Stocks in progress	530,286	828,419	454,010
Raw Materials	5,241,845	3,091,637	1,667,999
Stocks	2,686,981	3,332,674	2,113,575
Outstandings	686,064	2,193,139	719,358
Do More than 6 months	117,979	185,589	199,751
Mis. Deposits & Advances	516,134	215,354	204,039
Investments	263,054	353,250	353,250
Cash	412,172	643,596	232,387
Debit Balance	1,720,761	...	...
Total	20,023,140	21,289,854	15,720,455

Higher Profit for Caltex

The net profit of Caltex Oil Refining (India) Ltd for the year ended December 1961 before providing for taxation and depreciation is Rs. 24,196,962 as against Rs. 22,211,684. After setting aside a sum of Rs. 90,73,635 as against Rs. 8,993,939 for depreciation, a sum of Rs. 4,040,080 being the estimated tax liability for the year under report has been provided. A sum of Rs. 5,287,098 was allocated to Tax Equalisation Reserve last year; and the directors think that no further addition is necessary. Development Rebate Reserve receives Rs. 96,722 as against Rs. 784,063. The balance of Rs. 11,019,731 left over, after the aforesaid provisions, is to be carried forward, the dividend being passed again. The total carry forward is Rs. 42,280,612 including Rs. 31,260,881 brought in. The Government of India restricted the import of crude oil in the latter half of 1961 and have decided to restrict the allocation of crude licence for the future, to the 1960 level. This decision of the Government of India, if unchanged, will, the directors think, result in depleted earnings for the year 1962.

Board of Directors.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Income	35,550,434	34,651,611	37,681,170
Interest and Mis.	774,787	1,738,235	1,430,071
Incomes	24,196,962	22,211,684	24,420,120
Net profit	4,040,080	...	...
Taxation	9,073,635	8,993,939	8,874,651
Depreciation	...	...	...
Development Re-bate Reserve	63,516	772,000	448,139
Other Funds	42,280,612	31,260,881	24,102,233
Carry Forward	Nil	Nil	Nil
Div. % Ord.	Nil	Nil	Nil

Assets			
G. Block	147,012,694	146,250,904	145,449,205
Depreciation	39,461,735	30,515,924	21,979,744
Block (net)	107,550,959	115,698,980	123,469,461
Stores	8,800,511	7,887,377	8,121,698
Outstandings	14,598,102	15,059,339	30,459,072
Do More than 6 months	44,779,294	18,862,588	...
Mis. Deposits and Advances	762,672	700,516	1,032,987
Cash	250,298	2,929,708	186,958
Total	176,741,836	161,138,508	163,270,176

No Dividend Again from Kanknarrah

The working of Kanknarrah Company. Limited during the year ended December 1961 has resulted in a loss of Rs. 988,517 before providing for taxation and depreciation as against a net profit of Rs. 613,682 in the previous year. The provision for depreciation is Rs. 613,226 against Rs. 688,353. Development Rebate received nothing while a sum of Rs. 35,272 had been provided last year. A debit balance of Rs. 3,080,212 is carried forward while the debit balance brought in was Rs. 1,478,469. Dividend on preference and ordinary shares are again passed. Last year's setback in the company's working was brought about mainly by an acute shortage of raw material which persisted almost for three-quarters of the year under review. The heavy losses incurred in the middle of the year imposed a severe strain on the company's financial position. The result was that the company could not complete the modernization of the preparing and spinning departments of the mill. However with the return of more stable working conditions since the last quarter of 1961 the matter is again receiving the company's consideration.

Mg. Agents:—Jardine Henderson Ltd.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	37,216,357	36,658,008	32,728,739
Stocks (Finished Goods)	2,253,538	1,855,705	2,279,926
Raw Materials	4,232,285	3,055,024	1,935,516
Stocks in progress	512,935	575,283	415,977
Net profit	988,517	613,682	2,601,472
Depreciation	613,226	688,353	768,813
Development Rebate Reserve	35,272	...	23,038
Carry Forward	—3,080,212	—1,478,469	—1,368,526
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	Nil

(Annual General Meeting on 15-6-62 at 11 a.m.)			
Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid up:	1,000,000	1,000,000	1,000,000
6% C Pref.	422,700	422,700	422,700
Ordinary	5,400,000	5,400,000	5,400,000
5 1/2% Debentures	1,269,000	1,269,000	1,269,000
Reserve Fund	600,000	600,000	600,000
Development Rebate Reserve	68,776	68,776	33,504
Other Funds	275,000	275,000	275,000
Loans Secured	6,929,994	6,749,493	5,448,946
Loans unsecured	74,283	93,003	152,197
Taxation Provn.	109,492	121,124	141,981
Debts	2,582,157	1,396,180	2,123,212
Total	18,731,402	17,395,276	16,866,540

Improved Earnings by Ajit Mills

The earnings of Ajit Mills during 1961 show an increase in spite of a rise in prices of stores materials, spare parts, chemicals, dyes

and other miscellaneous items. Sales are higher at Rs. 17,327,139 as against Rs. 13,982,414 in 1960. The net profit, before taxation and depreciation is also higher at Rs. 2,091,183 against Rs. 1,698,246 in the previous year. After providing Rs. 6.70 lakhs as against Rs. 6.80 lakhs for taxation, Rs. 513,809 against Rs. 422,680 for depreciation and Rs. 171,506 against Rs. 121,272 for Development Rebate Reserve, it is proposed to set aside Rs. 2.5 lakhs to general reserve, an increase of Rs. 50,000 over the previous year, Rs. 57,168 against Rs. 40,422 towards Development and Rehabilitation Reserve and Rs. 2 lakhs towards Dividend Equalisation Reserve which received nothing last year. After paying the dividend on the preference shares, a dividend of 17 per cent on the ordinary shares is recommended as against 16 per cent paid last year. The ordinary dividend will absorb Rs. 194,504 including Rs. 7,504 being the dividend on 5,284 new ordinary shares at Rs. 1.42 per share. The carry forward is Rs. 38,878 against Rs. 39,871 brought in. The programme of modernising the mills is being pursued. The company has been granted licence to instal 2400 additional spindles for which orders have been placed.

Mg. Agents:—Anilbhai Chinubhai & Co.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	17,327,139	13,982,414	12,772,362
Stocks (Finished Goods)	2,021,868	2,557,990	1,795,083
Stock in progress	276,590	352,043	281,665
Net profit	2,091,183	1,698,246	830,097*
Taxation	670,000	680,000	150,000
Depreciation	513,809	422,680	328,242
Reserve Fund	250,000	200,000	...
Development Rebate Reserve	171,506	121,272	98,387
Other Funds	257,169	40,424	32,796
Div. Amount:	...	...	...
Ordinary	194,504	176,000	176,000
Preference	35,190	35,190	35,190
Carry Forward	38,878	39,871	17,191
Div. % Ord.	17T	16T	10T
Div. % Pref.	4.5T	4.5T	4.5T
Div. % 2nd Pref.	5T	5T	5T

(Annual General Meeting on 27-6-62 at 4-30 p.m.)			
Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid up:	1,000,000	1,000,000	1,000,000
6% C Pref.	422,700	422,700	422,700
Ordinary	5,400,000	5,400,000	5,400,000
5 1/2% Debentures	1,269,000	1,269,000	1,269,000
Reserve Fund	600,000	600,000	600,000
Development Rebate Reserve	68,776	68,776	33,504
Other Funds	275,000	275,000	275,000
Loans Secured	6,929,994	6,749,493	5,448,946
Loans unsecured	74,283	93,003	152,197
Taxation Provn.	109,492	121,124	141,981
Debts	2,582,157	1,396,180	2,123,212
Total	18,731,402	17,395,276	16,866,540

Assets.			
G. Block	8,585,766	7,407,985	6,984,427
Depreciation	4,744,801	4,449,128	4,184,733
Block (net)	3,840,965	2,958,857	2,799,694
Machinery in transit	1,077,572	1,010,103	1,028,819
Stores	276,590	352,043	281,665
Raw Materials	1,029,518	943,660	1,287,362
Stocks	2,021,868	2,557,920	1,795,083
Outstandings	3,189,053	1,810,830	1,250,987
Do More than 6 months	7,033	1,895	17,206
Mis. Deposits and Advances	1,266,772	761,626	826,293
Investments	89,213	74,713	124,637
Deposits in Banks	630,100	550,000	...
Cash	288,930	438,136	489,307
Total	13,717,614	11,459,783	9,961,274

For the Investor

INVESTMENT GOSSIP Aid Uncertainty Affects Sentiment

The stock market has gone through rather violent ups and downs this week. These wide fluctuations have been brought about mainly by external factors. There was a steep fall in equity values especially those in the forward list around midweek but this was quickly followed by a fairly rapid recovery. However, before the upward movement could gather strength, sentiment has once again been upset by apprehensions about the shape of future Government policy with the result Indian Iron which moved up to Rs. 26.36 from its week's low of Rs. 25.50 was back at Rs. 26.10 by Friday afternoon.

The week witnessed one of the most extraordinary spectacles in the history of world stock exchanges. For no apparent reason Wall Street was in the grip of panic on Monday resulting in the loss of several billion dollars in equity values. A chain reaction was set in motion with the London Stock exchange following suit recording heavy wide-spread losses, closely followed by other continental stock exchanges. Surprisingly, however, Wall Street reversed its trend within the next 48 hours and equity values raced up as rapidly as they fell. And what is more, some shares are now quoting far above their level before Monday's selling avalanche hit the market. The quick recovery has been made possible by the massive support given to the market by banks and institutional investors who promptly gave a boost to market morale with buying orders for cash. It is generally believed both in the US and elsewhere that there is no justification whatever for Monday's panicky selling in Wall Street because the American economy is expanding at the expected rate.

Initially however, Indian Stock Exchanges seemed to have taken little notice of the Wall Street crash and rightly so. But a selling wave did after all hit them belatedly, probably because operators thought that in case the Wall Street debacle was due to an economic slump in US, Indian development plans would receive a severe setback in the shape of greatly reduced grants and aid. But with the recovery in Wall Street and London, stock market sentiment in India too improved. The renewed weakness noticeable in later dealings on Friday appears to have stemmed from press reports of impending Cabinet changes with the inclusion of the former Union Finance Minister. The fact that the Aid India Club has not been able to come to any decision as to the quantum of aid at its meeting early this week has not been conducive to an expansion of activity in the stock

market because it is feared that any delay in the receipt of aid would seriously upset development projects of the Third Plan. Though it is confidently expected that with new members joining the Club, the needed quantum of foreign aid would be forthcoming in time, stock market tendency is to await further developments in this regard before extending further commitments.

INVESTMENT NOTES Announcement of Capital Issues

Many companies offering shares or debentures to the public have been publishing in newspapers and other publications announcements of the issue of capital to the public with a note such as "This is only an announcement and not a prospectus," etc. However, these announcements are usually found to contain copious extracts from the relevant prospectuses filed by the companies with the Registrar of Companies concerned. Government have been advised that announcements of this nature would be tantamount to publication of prospectuses in an abridged form, and such practice is not in conformity with the provisions of section 56 of the Companies Act, 1956 which provides that every prospectus issued by a company shall state the matters and the reports set out and specified in Schedule II to the Act. Any default in this respect would render the persons concerned liable to the penalties under the law and also to pay compensation to every person who subscribed for any shares or debentures on the faith of the abridged prospectus.

Company promoters and company managements are therefore enjoined to take all possible care to ensure strict compliance with the provisions of law relating to the issue of prospectuses and their failure to do so would not hereafter be condoned by Government. If for any reason a company should find it not possible to publish its prospectus in full in newspapers and other publications it would be well advised to publish only a mere announcement of its intention to issue capital, indicating the names and addresses of the brokers, etc from whom copies of applications along with copy of the prospectus can be had, without giving extracts from the proposed prospectus. In this connection, Government have devised a proforma for making announcements of the issue of capital by companies which may not consider it possible to publish the full prospectus in newspapers and

other publications. A copy of the proforma has been circulated to all the Chambers of Commerce and Stock Exchanges for the information of their constituents and can be had by those interested in the office of the Registrar of Companies in each State. Though the adoption of the said proforma for making the announcement of a new issue in the press is not mandatory, if any company chooses to make the announcement in any other form it would do so at its own risk.

Provision for Depreciation

It has been brought to the notice of the Central Government that some company managements have been declaring and paying dividends without providing for depreciation on their immovable properties in the manner specified in section 205 read with section 350 of the Companies Act, 1956, on the ground that the immovable properties of the company from which a substantial portion of its profits is derived, are held as its capital investment and are not used for the purpose of the business carried on by it and that the Income-tax Law does not make any allowance by way of depreciation of those assets for calculating its total income.

In this connection, Government would like to draw the attention of all concerned to the fact that the provisions of section 205 of the Companies Act, 1956 under which no dividend shall be declared or paid without providing for depreciation in the manner specified therein, are mandatory in nature and must be strictly complied with by every company before declaring any dividend.

For the purpose of complying with the aforesaid requirement under the Company Law, it is immaterial as to whether depreciation in respect of any assets is actually admissible under the Income-tax Law. The only provision of the Income-tax Law that is relevant for the above purpose is the provision specifying the rates of percentage as contained in the Indian Income-tax Rules for the purpose of determining the depreciation of various assets referred to therein. Provisions of the Income-tax Law relating to admissibility of depreciation allowance for the purpose of calculating the total income of the assessee company are not relevant for the purpose of section 205 read with section 350 of the Companies Act.

The Chambers of Commerce and Trade Associations have been advised of the above position and the Government hope that all company managements would take steps to ensure compliance with the requirement of the provisions of section 205 of the Companies Act. If any company declares or pays dividends in respect of any

financial year without providing for the requisite amount of depreciation, it would do so at its own risk. In this connection, the attention of all concerned is invited to the penal provisions of section 629A of the Companies Act.

NEW ISSUE NOTES

Hindusthan Sugar Mills

Hindusthan Sugar Mills Limited, Bombay has been granted consent to the issue of Rs. 60 lakhs bonus capital divided into equity shares of Rs. 100/- each. This is to be allotted in the ratio of one bonus share for every equity share held.

Dyer Meakin

Dyer Meakin Breweries Limited, Solan, Simla Hills, is to issue bonus shares of the value of Rs. 28,36,160 in the ratio of 1:1 on capitalisation of the company's reserves to a like extent.

Bharat Fire & General

Bharat Fire and General Insurance Company Limited, Delhi, is issuing 15,384 bonus shares of Rs. 10/- each, to be issued on capitalisation of the company's reserves to a like extent.

Poysha Industrial

Poysha Industrial Company Limited, Bombay, will issue further capital of Rs. 25 lakhs divided into 2,50,000 equity shares of Rs. 10/- each for cash at par.

JUBBULPORE ELECTRIC SUPPLY CO. LTD. NOTICE

LOST—Certificate for 5 Shares Nos. 20017/21 and an Allotment Letter No. A/J-188 for 2 Bonus Shares in the abovenamed Company in the name of Shri Brojendra Nath Dutt have been reported lost. An application for the issue of a Duplicate Certificate for the said 5 shares and the relative Certificate for 2 Bonus Shares Nos. 171609/610 in his name in lieu of the Original Certificate and the Allotment Letter respectively has been received from the shareholder. Notice is hereby given that the issue of the duplicate certificate in lieu of the original lost and the relative certificate without production of the allotment letter will be considered unless valid objection is received by the Company within one month from date.

For JUBBULPORE ELECTRIC SUPPLY CO. LTD.,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta.
Dated, 25th May, 1962.

National Straw Board

The National Straw Board Manufacturing Company Private Limited, a company proposed to be registered in the State of UP

for the manufacture of straw boards and mill boards, has been given consent to issue capital of Rs 20 lakhs divided into equity shares of Rs 100/- each, for cash at par.

SHREE GOPAL PAPER MILLS LIMITED

NOTICE is hereby given that the next Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Thapar House, 25 Brabourne Road, Calcutta, on Thursday the 8th June, 1962, at 2-30 p.m. to transact the following business:

AGENDA

- To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended the 31st December, 1961.
- To declare dividends. The directors have recommended dividends at the following rates:
 - 7.80% plus 2% per annum subject to tax on 1st Preference Shares.
 - 9.10% per annum subject to tax on 2nd Preference Shares.
 - 17.6/7% per annum subject to tax on Ordinary Shares.
- To elect directors in place of those who retire.
Seth R. S. Khemka and Shri R. P. Agrawal, directors of the Company, being longest in office, retire and being eligible, offer themselves for re-election.
- To appoint Auditors and to fix their remuneration.
The present Auditors, M/s. Price, Waterhouse, Peat & Co., retire and are eligible for re-appointment.
- Special Business:**
To pass the following resolutions with or without modification under section 360 of the Companies Act, 1956 as Special resolutions.

RESOLVED:

"That the supply of finance to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, from time to time hitherto, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company, be and is hereby approved, ratified and confirmed."

FURTHER RESOLVED:

"That the approval of the Company is hereby accorded

to the supply of finance from time to time, upto a maximum limit of Rs 20 lacs outstanding at any one time, on interest upto a maximum of 7½% per annum, to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company."

"That an application be made to the Central Government seeking their approval to the aforesaid supply of finance as provided in section 360(1)(ii) of the Companies Act, 1956."

(b) To pass the following resolution, under section 261 of the Companies Act, 1956, as a Special resolution, with or without modification:

RESOLVED:

"That pursuant to section 261 of the Companies Act, 1956, Shri L. M. Thapar, an Associate of the Managing Agents of the Company, be and is hereby appointed as a director of the Company."

- To transact any other business which under the Articles may be transacted at the Annual General Meeting.

By Order of the Board,
KARAM CHAND THAPAR AND BROS. PRIVATE LIMITED.

Managing Agents.

Registered Office:
Thapar House,

25-Brabourne Road,
Calcutta.

The 1st June, 1962.

NOTE:

- The Share Transfer Books of the Company will be closed from the 20th June, 1962 to the 28th June, 1962 both days inclusive.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy who need not be a member to attend and vote instead of himself.
- Explanatory Note pursuant to—section 173 of the Companies Act, 1956 in respect of the above resolutions, has been sent to all the shareholders along with notices.

Shree Hanuman Sugar

Shree Hanuman Sugar Mills Limited, Calcutta, is issuing 1,00,000 equity shares of Rs 10/- each as fully paid-up bonus shares on capitalisation of its reserves to be issued in the ratio of two bonus shares for every five shares held.

Indian Vegetable Products

Indian Vegetable Products Limited, Bombay, is to issue bonus shares of the value of Rs 3,02,500 divided into 3,025 equity shares of Rs 100/- each to be made in the ratio of one bonus share for every seven shares held.

Special Steels

Special Steels Limited, Bombay, is to issue capital of Rs 20 lakhs in equity shares of Rs 100/- each for cash at par. The proceeds of the issue would be utilised for repayment of loans.

Digvijay Cement

Digvijay Cement Company Limited, Jamnagar, is raising further share capital of Rs 13.50 lakhs in equity shares of Rs 100/- each at a premium of Rs 50/- per share for cash. The shares will be offered to M/s Johns Manville International Corporation of USA, who will collaborate with the Indian Company in the manufacture of asbestos cement.

National Steel

National Steel Works Limited, Bombay, is to issue 4259 equity shares of Rs 10/- each to be issued as bonus shares on capitalisation of the company's reserves to a like extent.

Multimetals

Multimetals Limited, a new company proposed to be incorporated in Calcutta, has been granted consent to the issue of 7,50,000 shares of Rs 10/- each for cash at par. Out of the capital of Rs 75 lakhs consented, shares of the value of Rs 25 lakhs may be issued to Revere Copper and Brass Inc. of New York who are the collaborators. The company will establish a plant at Kotah for the manufacture of copper/brass rods, tubes etc for which a licence has been obtained. The total cost of the scheme is Rs 150 lakhs.

Brakes India

Brakes India Private Limited, Madras, is raising equity capital of Rs 1,50,00,000/- for cash at par. The proceeds of the issue will be utilised for the manufacture of complete brake equipments for automotive and non-automotive units in collaboration with M/s Joseph Lucas (Industries) Limited, U.K. or their subsidiary M/s Girling Ltd, U.K.

Structural Engineering Works

Structural Engineering Works Limited, Bombay, is to issue capital of Rs 45 lakhs divided into 45,000 equity shares of Rs 100/- each for cash at a premium of Rs 5/- per share, to be made to the existing shareholders in the ratio of one new share for one old share held.

Trichy Steel Rolling

Trichy Steel Rolling Mills Limited, Madurai, will issue equity capital of Rs 40 lakhs for cash at par. The proceeds of the issue will be utilised for the establishment of a re-rolling mill.

Hindusthan Gum & Chemicals

Hindusthan Gum and Chemical Limited, a new company, has been granted consent to the issue of capital of Rs 30 lakhs in 3 lakh equity shares of Rs 10/- each. The company is establishing a factory in Hissar District for the manufacture of guar gum. Collaboration with a USA firm has been arranged who will invest 50 per cent of the capital, the remaining 50 per cent capital will be subscribed privately.

STOCK EXCHANGES

Sharp Fluctuations

Stock markets experienced a severe jolt around midweek but part of the losses was regained in later dealings. Conditions were not propitious for constructive trading even at the beginning of the week in view of the uncertainty shrouding the prospects of foreign aid for the Third Plan, and when the Aid India Club adjourned inconclusively marketmen found it hard to take an optimistic view of the outlook for equities. It was generally believed that the failure of the latest meeting of the Club to make firm commitments as to the quantum of aid would adversely affect development programmes of the Third Plan. That there is, however, no cause for undue pessimism in this regard is indicated by the possibility that new members will join the Club thereby enabling India to get adequate amount of foreign exchange for the timely implementation of the Third Plan projects. While the stock market was already troubled by the uncertainty about foreign aid, there were other developments which compelled even though they had no direct impact on the Indian Stock Exchanges. The crash in Wall Street on Monday closely followed by sharp price recessions in London and the continent set off a sympathetic reaction in the India Stock markets as well with the more speculative counters losing sizable ground. With the smart recovery in Wall Street within the next 48 hours sentiment in Indian stock Exchanges too improved in later dealings though the

2 June 1962

recovery has been comparatively slow.

The Calcutta Stock exchange opened the week on a subdued note with the more speculative counters encountering selling pressure. On Wednesday the speculative shares declined sharply in sympathy with the trend in Wall Street and London but sentiment considerably improved on Thursday partly in response to the spectacular recovery in Wall Street. Even so earlier losses were not fully recovered.

Dalal Street too opened the week's transactions in a cheerless mood as sentiment had been adversely affected by anxiety regarding the receipt of foreign aid in time for the implementation of the Third Plan projects. Tuesday found the market still in an uncertain mood though with no further sizable losses. Wednesday witnessed heavy selling pressure induced by the debacle in Wall Street and Continental stock markets. Sentiment however recovered during subsequent sessions, with most shares regaining a large proportion of their earlier losses.

Conditions in the Madras Stock Exchange were dull in the beginning with sentiment markedly deteriorating around midweek as a sequel to the crash in Wall Street and elsewhere as well as in sympathy with Calcutta and Bombay. Prices have however partially recovered in later dealings but business passing continued to be at a meagre level as investor interest had been diverted to the several new issues the lists of which opened for subscription during the week.

CALCUTTA

Calcutta, Friday Evening.

The Calcutta Stock Exchange started the week on a weak note in the absence of fresh interest. The more speculative shares generally tended to be lower. Conditions continued to be subdued in early dealings on Tuesday consequent on the adjournment of the Aid India Club meeting for several weeks but in later dealings the speculative counters staged a partial recovery on the belief that adequate foreign aid would be forthcoming in time in view of the indications that other countries might join the consortium in the near future. The sharp downward break in Wall Street, London and other Continental Stock markets on Monday had a belated adverse effect on sentiment in India and in Wednesday's trading prices in Calcutta took a downward plunge headed by Indian Iron which was at one time during the day was quoted as low as Rs. 25.50. Though prices made some recovery by close of the day, the undertone continued to be easy. The next day however found the market in a somewhat constructive spirit presumably encouraged by the smart recovery in Wall Street and the forward list showed by close of the day sizable improvement. Indian Iron gained further ground on Friday while the undertone continued steady elsewhere in the market.

Cotton textile shares ruled generally listless as investors seemed to veer round to the view that prospects were not quite bright for the industry what with the growing

shortage of cotton, increasing cost of production and no indication of relief from excise duty on cloth and yarn. Jayshree was however steady at Rs. 16.67. Bharat Commerce was marked down as was Elgin.

No fresh interest was noticeable in jute shares partly in sympathy with the trend elsewhere in the market and partly in view of the apprehension that with an unrealistic statutory minimum price for jute, the industry would not be able to compete successfully with Pakistan in world markets. Kamarhaty met with selling and reacted to Rs. 196. Barnagore was unchanged at Rs. 188 while Cheviot was quoted at Rs. 25.12. Ganges however was a steady counter improving to Rs. 15.12.

A mixed trend noticeable in the coal section as interest was selective. The delay in the eagerly anticipated increase in coal prices and the indication that higher price would be only marginal were not conducive to an expansion of activity in the section.

Although the outlook for new season's tea is assessed to be good, the fact that the first two export auctions have proved to be rather disappointing seemed to have kept

The following table shows the extent of decline of scrip in the forward list and the subsequent recovery.

	Last	31	Week's
	Closing	May	Low
	Rs	Rs	Rs
Birla Jute	36.00	35.75	34.94
Burrakur Coal	20.69	20.37	19.97
Dunlop Rubber	44.56	44.44	43.61
Guest Keen			
Williams	42.06	41.75	41.00
Hind Motors	20.62	20.06	19.56
Howrah Jute	22.94	22.87	22.25
I. Aluminium	42.44	42.12	41.00
Indian Cable	37.87	37.37	36.87
Indian Copper	5.15	5.13	5.04
Indian Iron	26.64	26.20	25.50
J. K. Cotton	21.00	21.06	20.37
Jaipur Udyog	14.25	14.19	13.84
Kesoram Industries	32.75	32.25	31.69
Orient Paper	44.85	44.20	43.50
Orissa Cement	20.12	20.06	19.50
Rohas	16.56	16.50	16.00
Shree Gopal Paper	28.37	28.00	27.31
TEXMACO	25.80	26.00	25.00

interest in the tea section at a low ebb. Tezpur was done at Rs. 16.56. Bishnauth marked at Rs. 19.12. Brooke Bond came to business at Rs. 15.08 and Jabirpara at Rs. 13.50. Engineering shares were generally subdued with a few shares meeting with support at steady levels. Indian Standard Wagon was a bright feature on good corporate news and improved further to Rs. 205 from Rs. 195. Burn was another steady counter at Rs. 735. Jessop was done at Rs. 24.12 on Thursday.

The miscellaneous section was generally quiet in sympathy with the general trend of the market. Alkali and Chemical declined to Rs. 46.25 from Rs. 48.50. Hindustan Aluminium was marked down in midweek to be quoted below Rs. 18 but later on recovered to be placed at Rs. 18.06. On Thursday at Rs. 18.06. On balance Aluminium Corporation, BIC, India Carbon, Martin Burn, Philips and India Steam were lower at Rs. 19.12, Rs. 9.62, Rs. 21.25, Rs. 29, Rs. 35.75 and Rs. 7.37 respectively. Angelo Bros. was steady at Rs. 23.37 while British Paints was marked at Rs. 25.25.

JAGATJIT COTTON TEXTILE MILLS LIMITED

NOTICE:

NOTICE is hereby given that the next Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at 'Thapar House', 25, Brabourne Road, Calcutta, on Thursday, the 28th June, 1962 at 3-00 P.M.

AGENDA:

- To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended the 31st January, 1962.
- To declare dividends. The directors have recommended dividends at the following rates:
 - 6.5% plus 2% per annum subject to tax on Preference shares;
 - 15% per annum subject to tax on Equity shares.
- To elect directors in place of those who retire:
 - Shri Bhag Ram Handa, director of the Company being longest in office, is due to retire and being eligible, offers himself for re-election;
 - Dewan Anand Kumar is also due to retire by rotation and being over 65 years of age, a notice has been received from a shareholder of the Company proposing his re-election. A special notice is hereby given for passing the following resolution with or without modification as an ordinary resolution:

RESOLVED:

"That Dewan Anand Kumar, who is above 65 years of age, be and is hereby re-elected as a director of the Company and that the age limit specified under section 280 of the Companies Act, 1956, shall not apply to him."

4. Special Business:

- To pass the following resolutions with or without modification, under section 360 of the Companies Act, 1956, as Special Resolutions:

RESOLVED:

"That the supply of finance to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, from time to time hitherto, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of

the Company, be and is hereby approved, ratified and confirmed."

FURTHER RESOLVED:

"That the approval of the Company is hereby accorded to the supply of finance from time to time, upto a maximum of Rs 15 lacs outstanding at any one time, on interest upto a maximum of 7½% per annum, to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company."

"That an application be made to the Central Government seeking their approval to the aforesaid supply of finance as provided in section 360(1)(ii) of the Companies Act, 1956."

- To pass the following resolution under section 261 of the Companies Act, 1956, as a Special Resolution, with or without modification:

RESOLVED:

"That pursuant to section 261 of the Companies Act, 1956 Shri L. M. Thapar, an Associate of the Managing Agents of the Company, be and is hereby appointed as a director of the Company."

- To transact any other business which may be brought forward with the permission of the Chairman.

By Order of the Board,
KARAM CHAND THAPAR & BROS. PRIVATE LTD.
Managing Agents.

Registered Office:

'Thapar House',
25-Brabourne Road,
Calcutta-1.
The 1st June, 1962.

NOTE:

- The Share Transfer Books of the Company will be closed from the 20th June, 1962 to the 28th June, 1962 both days inclusive.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy who need not be a member to attend and vote instead of himself.
- Explanatory Note pursuant to—section 173 of the Companies Act, 1956 in respect of the above resolutions, has been sent to all the shareholders along with the notices.

INDEX NUMBERS OF SECURITY PRICES

Week ended	20.5.61	12.4.62	19.5.62
Government and semi-Government securities—All-India			
Total	101.1	100.6	100.6
Government of India	101.0	100.5	100.5
State Governments	101.9	102.0	102.0
Municipal, Port Trust, etc.	99.1	99.1	99.1
Debentures of Joint Stock Companies—All-India			
Total	100.7	100.0	100.9
Preference shares—All-India			
Total	84.5	82.5	82.5
Variable dividend industrial securities—All-India			
Total	478.9	195.5	195.6
Agriculture and Allied Activities: Total*	171.6	169.4	166.1
Tea Plantations	167.3	157.8	157.9
Coffee Plantations	179.3	169.7	158.9
Rubber Plantations	171.1	170.5	170.5
Mining and Quarrying: Total	162.8	165.0	168.1
Copper	128.7	128.4	131.6
Other Mining	187.9	160.1	192.2
Processing and Manufacturing: Total	192.1	213.9	213.8
Processing & Mfg. (Foodstuffs, Textiles etc.): Total*	196.8	224.0	223.4
Sugar	168.1	143.1	141.8
Cotton Textiles	162.9	196.5	196.0
Jute Textiles	90.2	106.6	106.8
Silk & Woollen	1166.4	1306.4	1302.4
Processing & Mfg. (Metals, Chemicals etc.): Total	205.0	216.6	215.2
Iron & Steel	170.3	166.6	167.1
Transport Equipment	409.0	391.9	404.2
Electric Machinery	162.6	180.9	183.6
Machinery other than Transport and Electrical	216.7	253.4	259.2
Basic Industrial Chemical	215.3	206.4	206.1
Processing and Mfg. (Others): Total*	169.8	181.6	181.6
Cement	142.1	169.5	169.2
Paper	207.9	233.0	233.2
Other Industries: Total*	108.6	117.0	116.2
Electricity Generation & Supply	81.0	86.8	86.6
Trading	128.3	181.4	180.7
Shipping and other Transport	99.7	99.7	98.6
Construction	276.7	319.5	322.7
Financial: Total	190.8	217.7	217.4
Banks	214.0	244.9	248.6
Insurance	166.0	188.8	175.4
Investment Trusts	92.3	94.0	94.0
Bombay	185.4	204.2	204.0
Calcutta	165.4	181.1	181.5
Madras	191.0	202.2	202.7
Delhi	240.5	256.5	256.7

*Including "Miscellaneous."

†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

[Per cent per annum]

	19.5.61	11.5.62	18.5.62
Call Money—			
From Banks—			
Bombay	6.00	3.74	3.77
Calcutta	4.87	4.01	4.21
Madras	4.83	3.90	3.81
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.50	3.50	3.50
Calcutta	3.47	3.38	3.38
Madras	3.50	3.50	3.50
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.57	3.75	3.75
Madras	3.75	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	26.5.61	18.5.62	25.5.62
GOLD—			
Spot—			
Highest	120 25	124 20	127 35
Lowest	118 85	122 50	124 25
Average	119 73	123 21	126 03
1st Settlement—			
Highest	120 30	121 40	123 25
Lowest	118 60	120 45	121 50
Average	119 64	120 89	122 44
SOVEREIGN—			
Average	94 46	97 21	98 21
SILVER—			
Spot—			
Highest	200 60	221 05	223 00
Lowest	197 85	219 23	220 95
Average	199 43	220 28	221 55
1st Settlement—			
Highest	201 35	218 20	219 25
Lowest	197 95	216 16	218 15
Average	199 82	217 27	218 76

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	19.5.62	11.5.62	18.5.62
Amount offered	2,00	2,00	2,00
Amount tendered	2,25	2,08	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	—	—	—
Intermediate Treasury Bills sold	65	16	21
Total sales	2,65	2,16	2,21
Average rate of discount for auction sales	2.750	2.880	2.590
Sold in favour of Reserve Bank of India	13.88	29.06	10.85
Total amount outstanding	1,102.42	1,179.34	1,105.30

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Switzerland	Fcs. to Rs. 100	90.80	90.00	23.5.62
Netherlands	Guilder to Rs. 100	75.40	73.30	24.5.62
W. Germany	Mks. to Rs. 100	83.80	83.80	24.5.62
Italy	Lira to Rs. 100	130.10	130.05	23.5.62
"	"	130.05	130.00	24.5.62
"	"	130.00	129.95	25.5.62
Denmark	Krone to Rs. 100	144.90	144.80	21.5.62
"	"	144.80	144.70	25.5.62
Sweden	"	108.00	107.90	24.5.62
Hongkong	\$ to Rs. 100	119.50	119.90	19.5.62
Japan	Yen to Rs. 100	7615	7612	23.5.62
"	"	7612	7609	25.5.62
U.S.A.	Ra. to \$ 100	475.75	476.00	19.5.62
"	"	476.00	476.25	24.5.62
Canada	"	439.50	439.25	19.5.62
"	"	439.25	439.50	21.5.62
"	"	439.50	439.25	23.5.62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	19.5.61	11.5.62	18.5.62
Forward Contracts—			
Purchase £ ('000) ...	150	335	350
" Rs ('00,000) ...	20	45	47
Sales £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...
Sales £ ('000) ...	900	880	1,295
" Rs ('00,000) ...	1,20	1,17	3,73
Against forward contracts—			
Purchases £ ('000) ...	290	840	840
" Rs ('00,000) ...	39	1,12	45
Sales £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	26.5.61	18.5.62	25.5.62
34% N.P.L. 1964	99.88	99.85	99.85
34% N.P.B. 1965	99.95	99.65	99.65
34% N.P.B. 1967	99.00	98.80	98.89
3% Dec. 1967-75	98.55	98.00	98.61
34% 1974	99.70	99.25	99.25
3% (Cm.) 1986 or later*	73.11	71.00	71.00

*Running Field.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	WEEK ENDED			
	12.5.62	22.5.62	17.5.62	25.5.62
Food Articles	130.5	119.1	118.4	118.0
Cereals	102.8	103.2	101.6	98.3
Pulses	95.7	94.1	91.4	85.4
Fruits and Vegetables	146.0	137.0	131.3	131.8
Milk & Ghee	128.7	118.8	119.0	121.3
Edible Oils	150.7	153.0	149.8	160.2
Fish, Eggs & Meat	137.6	140.3	142.8	125.0
Sugar & Gur	124.8	120.2	121.8	120.0
Others	158.7	159.2	157.6	169.5
Liquor and Tobacco	95.2	96.3	95.2	108.3
Tobacco	123.4	122.7	123.5	121.5
Fuel, Power, Light & Lubricants	135.1	136.1	134.6	152.2
Industrial Raw Materials	125.0	128.3	126.4	164.7
Fibres	149.9	149.3	147.6	184.8
Oilseeds	94.5	94.5	93.7	95.3
Minerals	127.4	129.1	128.9	127.0
Others	135.6	135.8	135.4	130.6
Manufactures	125.2	125.7	124.8	126.1
Intermediate Products	125.1	125.2	125.0	129.7
Finished Products	128.4	128.8	128.1	127.7
Cotton	115.0	115.8	116.8	141.7
Jute	123.1	123.9	123.4	116.6
Woollen	152.0	152.0	152.0	151.4
Silk & Rayon	112.4	112.7	112.7	107.3
Metal Products	150.6	151.4	147.6	144.1
Chemicals	117.8	117.8	116.8	112.0
Mchy. & Transport Equipment	123.2	123.0	123.4	119.1
Others	124.2	124.0	123.9	126.0
All Commodities	124.2	124.0	123.9	126.0

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	25-5-62	18-5-62	26-5-61
LIABILITIES:			
Notes in Banking Dept.	41,63,60	16,33,77	28,31,59
Notes in Circulation	2121,84,55	2146,65,90	1963,24,43
	2163,48,15	2162,99,67	1991,56,02
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,04	117,76,03	117,76,03
(b) " outside India	...	...	...
Foreign Securities	96,50,87	101,50,07	118,00,89
Total A	214,26,11	219,26,11	235,76,92
B. Rupee Coin	114,85,36	114,85,36	118,85,40
C. Govt. Securities	1834,36,78	1839,36,78	1641,93,70
	2163,48,15	2162,99,67	1991,56,02
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	50,00,00	50,00,00	40,00,00
National Agricultural Credit (Stabilisation) Fund	6,00,00	6,00,00	5,00,00
Deposits—			
(a) Central Govt.	49,00,89	52,74,61	68,74,74
(b) Other Govts.	15,88,94	12,34,95	20,34,85
(c) Banks	89,11,74	87,30,18	77,02,10
(d) Others	150,65,92	149,90,14	123,23,68
Bills Payable	37,37,01	39,54,97	37,95,93
Other Liabilities	71,85,49	74,49,76	63,59,46
	554,89,99	557,34,61	520,90,76
ASSETS:			
Notes	41,63,60	16,33,77	28,31,59
Rupee Coin	2,21	1,92	2,22
Subsidiary Coin	2,96	2,94	7,19
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	63,48,20	70,21,56	37,09,72
Balances held abroad*	6,14,80	6,23,31	33,11,01
Loans & adv. to Govt.*	104,17,02	117,88,85	80,72,15
Other Loans & Adv.*	121,73,92	129,13,96	116,81,23
Investments	180,30,99	180,97,46	213,41,69
Other Assets	37,36,30	37,01,74	21,33,96
	554,89,99	557,34,61	520,90,76

(1) The item "Other Loans and Advances" includes Rs 3,78,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	19-5-61	11-5-62*	18-5-62
Demand Liabilities in India			
(i) From Banks	48,27,09	50,15,72	50,84,85
(ii) From Others	776,91,20	778,36,73	778,36,73
(b) Borrowings from Banks	31,79,52	27,42,75	26,40,00
(c) Other Demand Liabilities	54,84,59	58,72,36	59,40,00
(a) Time Liabilities in India			
(i) From Banks	17,91,14	16,95,78	10,15,89
(ii) From Others	1035,89,86	1188,42,14	1190,88,84
(b) Borrowings from Banks	15,30,46	12,48,53	12,81,81
(c) Other Time Liabilities	22,73,02	10,08,22	10,08,63
(a) Demand Liabilities	8,70,79	5,06,19	4,08,08
(b) Time Liabilities	3,60,00	15,19,00	15,21,00
(i) Borrowings in India	30,12,40	21,96,00	12,48,35
(ii) Cash in India	47,78,17	52,86,64	53,79,29
(iii) Balances with R. Bank	70,56,32	62,91,81	66,17,22
(iv) Balances in C. account	15,13,63	17,22,86	17,85,47
(v) Money at call	49,08,56	50,85,94	49,04,17
(vi) Investments in India	343,31,09	574,76,64	570,48,59
(a) Loans cash Credits	1095,88,68	1212,96,16	1212,84,74
(b) Due from banks in India	7,64,75	5,55,40	5,17,80
(xii) Inland bills Purchased and discounted in India	142,86,83	176,33,75	174,45,77
(xiii) Foreign bills Purchased and discounted in India	46,74,23	46,88,61	45,17,46
(xiv) Total of items X, XI and XII	1293,09,42	1441,71,94	1437,67,76

*Figures are provisional since complete returns have not been received from Banks.
*Including borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	25-5-62	18-5-62	26-5-61
CAPITAL AND LIABILITIES—			

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PIA

PAKISTAN
INTERNATIONAL
AIRLINES

EARLIER steadiness was not maintained by stock markets in May as several unsettling influences came to affect sentiment in later dealings. The Calcutta stock exchange commenced the month on a cheerful note despite the fact that some aspects of the new taxation proposals in the 1962-63 Budget were not quite conducive to a broadening of investment, the general belief was that with their expansion programmes and the rising trend of industrial production, the corporate sector might not find the taxes crippling. The announcement of bonus issues by some more companies and the expectation that the Steel retention price would be announced at an early date kept sentiment cheerful. Another bullish factor was the indication given by the Union Minister for Mines and Fuel, Mr K. D. Malaviya, that Government might not be reluctant to revise coal prices upward provided production was maintained at a high level.

After a few days of quiet trading when prices especially in the speculative counters reacted following news of disappointing performance of the steel companies during the previous month and renewed anxiety over Kashmir and Sino-Indian relations, equities once again resumed their uptrend during the second week of the month under review under the leadership of the more speculative counters. The revival of speculative interest could be attributed to the renewed hopes of tax concessions. Even though as generally expected the Finance Minister did not make any announcement regarding tax concession in the course of his replies to the Budget Debate both in the Rajya Sabha and Lok Sabha, market men found a hint of concessions to come when he told the Lok Sabha that he would announce Government's decision on the various representations he had received on his taxation proposals when he moved for consideration of the Finance Bill. Encouragement was also derived from Mr Morarji Desai's answer to the charge that the corporate sector was allowed to make huge profits. The Union Finance Minister had said that profits were necessary for any enterprise whether it was in the private or public sector. Speculative sentiment was also aided by the persistent rumour that the announcement of the steel retention price was not far off as Government was reported to have received the recommendations of the Tariff Commission in this regard.

The second half of the month however witnessed irregular price movements with the undertone

Heavy Fluctuations in May

the month equities were subjected to heavy selling pressure following a sharp break in values in Wall Street, London and other continental stock exchanges. Although by close of the month the market rallied with prices regaining most of their lost ground operators were found to be reluctant to extend commitments. From early in the second half bullish enthusiasm received a setback though selected shares continued

to receive support. The more speculative counters declined mainly due to the disappointment over the delay in the announcement of the steel retention price. Perhaps the main depressant was the news that the US Senate Foreign Relations Committee had decided on a cut of 25 per cent in the US aid to India for its Third Plan. Considering the acute shortage of foreign exchange the cut would seriously upset the

schedule of development programmes which depended on an adequate receipt of foreign exchange for their successful implementation. The assurance that quickly followed the news that the Kennedy Administration would try to restore the cut however helped revive confidence somewhat but there was no inclination on the part of operators to extend commitments. The hesitant mood continued to characterise trading even after the US Senate Foreign Relations Committee had partially restored its earlier cut. By this time marketmen began to be worried about the outcome of the Aid India Club meeting scheduled to be held at the end of the month. It was feared that the halting nature of US aid sanctions would have an adverse effect on the attitude of the other members of the Club. They were not far wrong as the eagerly awaited Aid India Club Meeting adjourned to meet several weeks later without reaching a conclusion as to the quantum of aid that would be made available to India. There was however no tendency to treat the adjournment of the Club meeting as something disastrous because indications were that new members would join the consortium and make up the deficit in the matching aid so that India would get the required quantum of foreign aid. But market men were reluctant to extend their commitments while uncertainty in this regard persisted. It was reported that the consortium members were \$220 million short of the \$500 million required to match the American commitment for the second year of the Third Plan.

Even as the stock market was trying to recover from the shock of the unfavourable outcome of the Aid India Club meeting, sentiment received a rude jolt from the big slump in Wall Street where values fell steeply following panicky selling pressure which developed all of a sudden two days earlier. Although the Indian stock markets were generally unaffected what time Wall Street and London stock exchanges were hit by an avalanche of selling, a selling wave did after all hit them belatedly with the result the more speculative counters lost considerable ground within a few hours. With the remarkable recovery in Wall Street within forty eight hours of the debacle, market sentiment in Indian stock exchanges too improved with most scrip regaining a major portion of their earlier losses. But the recovery movement was retarded by renewed apprehensions about a possible change in Government policy consequent on the persistent report that the former Union Finance Minister would be invited to join the Central Cabinet.

PRICE TRENDS DURING MAY, 1962.

Forward List	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
LEXMACO ...	24.00	26.25	23.90	26.00
Indian Iron ...	26.02	26.64	25.50	26.20
Guest, Keen, Williams ...	41.81	42.75	40.62	41.75
Orient Paper ...	43.60	45.00	43.10	44.20
Shree Gopal ...	26.50	28.37	26.19	28.00
Rohas ...	17.19	17.31	16.00	16.50
Orient Cement ...	19.19	20.37	18.87	20.06
Jaipur Udyog ...	14.25	14.81	13.84	14.19
Dunlop Rubber ...	44.00	45.37	43.56	44.44
Hindustan Motor ...	20.31	20.81	19.56	20.06
Indian Cable ...	36.50	38.06	36.25	37.37
Indian Aluminium ...	40.37	43.44	40.06	42.12
Indian Copper ...	5.15	5.21	5.04	5.13
Howrah Jute ...	21.25	23.62	20.50	22.87
Birla Jute ...	36.25	36.94	35.00	35.75
Burrakur Coal ...	18.56	21.31	18.37	20.37
Kesoram Industries ...	32.00	33.06	31.69	32.25
J. K. Rayon ...	22.00	22.19	20.44	21.06
Cash List:				
Banks:				
Punjab National ...	21.87	21.87	21.12	20.81
United Commercial ...	93.00	93.00	91.50	91.00
Textiles:				
Cawtex ...	8.44	8.69	8.44	8.69
Elgins ...	21.50	21.75	20.94	20.94
Coals:				
Bengal ...	372.00	402.00	368.00	392.00
Jutes:				
Anglo-India ...	226.00	255.00	225.00	252.00
New Central ...	17.62	17.94	15.87	16.62
Teas:				
Brooke Bond ...	15.56	15.81	14.94	15.06
Hasimara ...	31.12	31.56	30.12	31.56
Hantapara ...	127.00	128.00	125.00	125.00
Tezapore ...	17.50	17.62	16.50	16.56
Sugars:				
Carew ...	12.50	13.12	12.44	12.44
Cawnpore ...	13.75	13.75	13.44	13.50
Champaran ...	17.50	18.06	17.50	17.94
Dyer Meakins ...	50.00	60.00	50.00	60.00
Engineerings:				
Binani Metal ...	12.37	13.37	12.37	12.81
Jay Engineering ...	30.19	30.37	29.75	29.12
Jessop ...	25.50	25.75	24.00	24.12
J. K. Steel ...	20.06	20.25	17.75	19.31
Miscellaneous:				
Alkali Chemicals ...	47.75	52.30	46.25	46.25
Asso. Battery ...	34.12	34.25	31.25	31.25
British Paints ...	25.75	26.97	24.25	25.75
Goodyear ...	48.00	49.00	45.75	46.37
Hindustan Aluminium ...	16.75	18.97	16.62	18.06
Jay Shree Tea ...	20.19	20.56	18.50	18.56
Indian Oxygen ...	46.75	47.12	45.62	45.87
Isaac Holden ...	17.00	20.25	16.00	16.75
India Steamship ...	7.25	8.37	7.19	7.37
NICCO ...	44.69	47.12	44.00	46.37
Phillips Carbon ...	26.50	26.75	24.87	25.62
Sirpur Paper ...	16.37	16.56	13.87	13.94
Titagur Paper ...	41.87	43.25	41.87	42.87
Union Carbide ...	54.00	54.00	52.00	53.12
Usha Martin ...	14.69	18.37	14.69	18.00
J. K. Synthetics ...	16.50	16.56	15.00	15.56

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Ra. 000	Sales Ra. 000	Stock K	Managing Agents Commission and allowances Ra. 000	Year ended Ra. 000	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Seco previ
Agarpara ...	B. N. Elias & Co. 7% C. P. ... 5 1/2% Deb. ...	554	325	17,896	28,801	3,557	67	3-61	1,640	2,371	24T 9'1T	10T 7T	5 7
Alexandra ...	McLeod & Co. Ltd. 7% C. P. ... 5 1/2% Deb. ...	296	150	12,584	18,857	4,748	135	12-60	1,604	864	44T 9'1T	15T 9'1T	10 10
Alliance ...	McLeod & Co. Ltd. 6% C. P. ... 7% C. P. ...	797	467	23,005	31,476	5,932	10	5-61	-84	(a)1,245	nil nil	61T 7'6T	ni 6
Anglo India ...	Duncan Bros. & Co. 7% C. P. ... 4 1/2% R. C. P. ... 4% Deb. ...	1,589	972	37,046	72,584	16,420	124	3-61	(a)2,800	5,644	74T 9'1T 12T 7'15T 5'85T	28T 9'1T 27T 7'15T 5'85T	12 12 21 21
Auckland ...	Bird & Co. Private Ltd. 5 1/2% C. P. ... 4 1/2% R. C. P. ... 4% Deb. ...	450	360	16,141	28,579	6,502	256	3-61	3,051	3,629	12T 7'15T 5'85T	27T 7'15T 5'85T	21 21
Bally ...	Birla Bros Private Ltd. 7% C. P. ...	659	300	19,203	25,834	1,227	104	3-61	2,206	2,550	25T 10T	25T 10T	11 11
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-61	(d)213	309	10T 10T	10T 30T	10 10
Bengal Jute ...	Sacrajmull Nagarmull 5 1/2% R. C. P. ... 5 1/2% Debentures 4 1/2% Debentures	350	250	21,781	29,506	3,688	45	6-61	693	872	5T 5T 7'86T	5T 5T 5T	5 5 5
Bharat ...	Directors Birla Brothers Private 7 1/2% C. P. T. 5 1/2% R. C. P.	982	391	42,276	80,359	7,911	710	3-61	-815	(b)1,087	nil 15T 74T	nil 15T 74T	...
Bird & Co. ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	15,562	19,792	1,429	46	10-61	-227	1,603	7'86T nil	7'86T 9'1T	1 9
Budge Budge ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	Directors 9 1/2% C. P. ...	371	245	...	11,535	935	...	11-61	(k)625	1,083	5 9'1T	12 9'1T	1 9
Champany ...	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd. 7% C. P. ...	761 480	639 50	20,752 14,342	32,005 18,997	5,170 1,145	50 28	3-61 11-61	1,316 (j)1,344	1,907 479	5T 5T	10T 10T	1 1
Chitavalah ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7-61	-52	(i)955	9'1T nil	5 9'1T	1 9
Civis ...	Directors 6% C. P. ... 7% C. P. ...	546	423	6,433	8,805	2,758	...	3-61	-372	802	nil 5'4 6'3	nil 5'4 6'3	...
Dalhousie ...	Bird & Co. Private Ltd. 7 1/2% C. P. ... 5 1/2% Debentures	496	270	12,091	19,541	3,170	7	3-61	923	(f)1,713	1T 9'10T	1 9'10T	1 9
Delta ...	Andrew Yule & Co. Ltd. 7% C. P. ...	450	321	11,821	16,009	1,385	6	11-61	(m)326	832	nil 7 7	7'5 7 7	1 7 7
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,290	7'5 9'1T	12'4 9'1T	1 1
Fort Gloster ...	Kettlowall Bullen & Co. 7% C. P. ... 5% 2nd C. P. ... 5 1/2% Debentures	1,098	706	41,946	61,660	16,899	182	3-61	(w)3,927	(a)4,047	10T 9'1T 6'5T	25T 9'1T 6'5T	2 2
Fort William ...	Bangor Brothers Ltd. 7% C. P. ...	635	381	19,645	29,679	6,202	162	3-61	2,242	2,091	22'4T 9'1T	22'4T 9'1T	1 1
Ganges ...	Directors 8% C. P. ... Directors	1,001	708	18,654	32,800	1,391	...	3-60	2,878	894	10T 8T	nil 8T	...
General Indus Society ...	Directors	409	198	19,176	25,574	4,180	...	12-60	1,311	1,463	40T 40T	40T 40T	1 1
Gomare ...	Macneil & Berry 6% C. P. ...	962	432	31,636	52,079	11,356	305	3-61	4,110	(c)4,852	25T 7'8T	30T 7'8T	...
Hastings ...	Bangor Bros. Ltd. 6% C. P. ... Directors	661	417	22,271	35,708	6,862	205	3-61	(q)3,020	(r)3,098	6T 7'8T	6T 7'8T	...
Hogbly ...	10% Pref. (t) ... Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 5 1/2% Debentures	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	7'8T 20T	7'8T 10T	...
Howrah ...	...	1,234	706	35,860	46,007	11,163	179	3-61	2,730	2,562	13T 10T 9'1T 9'1T	13T 13T 9'1T 9'1T	1 1 1 1
Hukumchand ...	Ramchett Rankinsenden 7% C. P. ...	1,519	753	41,957	58,069	16,287	388	3-61	5,189	5,627	28'4T 9'1T	28'4T 9'1T	...
India ...	Directors	438	352	21,530	34,402	2,634	...	3-61	2,820	3,645	12T 12T	14T 14T	9 9
Kamrhaty ...	Jardine Henderson Ltd. B. Ord. 6% C. P. ... 5 1/2% Debentures	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(2)1,119	nil nil nil	5 7'8 7	...

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agarpara ...	11 62	10 69	10	6,000	4,922	1,594	21	10 274	15,213	5,666	289	10,94	3,877	109	247
7% Cum. preference ...	87 00	87 50	100	1,000											
5% Debentures ...			1000	1,200											
Alexandra ...	305 00	198 00	100	600	700	940	222	7,099	7,747	4,941	293	5,535	2,255	172	...
7% Cum. preference ...	86 00	82 00	100	900											
5% Debentures ...			500	600		607	-386	8,464	14,488	10,499	210	7,216	116 2	597	...
Alliance ...	130 00	92 00	100	3,000											
6% Cum. preference ...	60 00	70 00	100	1,500											
Anglo India ...	251 00	188 00	100	4,921	5,000	3,571	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...
7% Cum. preference ...	94 00	92 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
Auckland ...	18 00	16 00	100	4,000											
4% Cum. preference ...	73 00	71 25	100	1,500											
4% R. Cum. preference ...	56 50	58 50	100	1,500											
4% Debentures ...			1000	1,500											
daily ...	310 00	232 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	95 50	93 25	100	2,000											
Barnagore & ...	188 00	128 00	25	275	465	378	95	444	1,337	929	19	1,083	289	58	...
5% Cum. preference ...	38 00	38 00	10	200	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
Bengal ...	10 50	10 50	100	1,000											
14% R. C. P. ...	65 00	55 50	1000	1,000											
5% Debentures ...			1000	1,000											
4% Debentures ...			25	1,500		18	-3,538	4,208	1,341	467		480	748	485	...
Bharat Jute ...	6 12 N	6 12 N	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	593
Birla ...	35 75	27 56xrs	100	2,364											
7% C. P. T. ...	82 00	90 00	100	10,000		4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12
5% R. C. P. ...	90 00	91 00	100	3,600											
Budge Budge ...	163 00	126 00	100	900											
7% Cum. Preference ...	90 50	81 93	100												
Caledonian ...	214 00	139 00xd	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9.1% Cum. preference ...	90 00	80 00	100	1,000											
Champany ...	144 00	108 00	100	5,916		8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Chavot ...	25 12	17 25	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	...
7% Cum. preference ...	90 50	95 49	100	1,000											
Chitavalah ...	12 56	11 00	100	3,015	3,200	754	-786	6,352	12,004	7,440	795	5,450	2,244	447	3
7% Cum. preference ...	89 00	7 90xd	100	500											
5% Debenture ...			500	1,069		805	-859	3,459	8,134	6,816	8	3,441	2,654	73	...
Clive ...	9 00	9 00	10	2,400											
6% Cum. preference ...	56 50	52 00	100	800											
7% Cum. preference ...	67 00	60 00	100	800											
Dalhousie ...	130 00	121 00	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	923
7% Cum. preference ...	88 50	75 35	100	1,500											
5% Debentures ...			1,000	1,773											
Delta ...	195 00	165 50xd	100	5,600	1,638	4,385	-897	8,034	15,241	5,393	204	5,633	1,713	103	...
7% Cum. preference ...	70 03	57 85	180	500											
Empire ...	13 69	18 79xd	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...
7% Cum. preference ...	89 00	50 50xd	100	1,000											
5% Debentures ...			500	886	5,605	2,564	72	23,368	35,282	19,083	236	19,255	6,737	632	40
Fort Gloster ...	470 00	317 00	180	6,244											
7% Cum. preference ...	94 50	104 00 N	180	1,400											
5% Cum. preference ...	64 00	64 00 N	100	700											
5% Debenture ...			100	1,082	2,000	113	248	9,554	13,545	8,235	116	6,991	2,418	166	17
Fort William ...	28 25	25 00	10	2,100											
7% Cum. preference ...	80 88	92 00	100	1,000											
Ganges ...	15 12	11 06	100	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	...
7% Cum. preference ...	104 00	102 00	100	600	2,550	886	14	7,434	9,804	5,300	78	5,158	2,186	38	...
General Indusl Society ...	55 12	40 00	10	1,080											
Gangapore ...	495 00	403 00	100	2,400	5,000	2,186	82	17,012	27,415	18,106	4,412	12,590	2,814	206	...
6% Cum. preference ...	85 00	79 50	100	2,650											
Hastings ...	124 00	119 0	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	259	...
6% Cum. preference ...	83 50	81 5	100	2,500											
Hogghly ...	27 25	19 25	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	...
10% Preference [1] ...	10 87	10 12	10	1,176	3,900	363	98	10,979	22,518	14,523	466	13,610	3,748	393	1,255
Hawrah ...	22 87	20 75	100	6,562											
7% Cum. preference ...	90 00	93 00	100	875											
7% 'A' C. P. ...	91 00	90 00	100	1,750											
5% Debentures ...			7 1/2	2,940	2,800	1,073	162	23,061	32,124	18,899	1,234	17,052	3,704	1,132	...
Hukunchand ...	25 62	19 69	100	5,250											
7% Cum. preference ...	92 50	90 50	100	4,000											
India ...	16 00	15 50	12 1/2	8,730		2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	...
Kamarhaty ...	196 00	161 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	389
8. Ordinary ...			100	1,920											
6% Cum. preference ...	73 00	75 00	100	1,600											
5 1/2% Debentures ...				1,204											

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Ra. 000	Sales Ra. 000	Stock Ra. 000	Managing Agents' Commission Ra. 000	Year ended	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarra ...	Jardine Henderson/ Ltd. ... P. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	6,617	23,352	5,835	219	5-61	(e) 2,647	1,800	15T	15T	14
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	54,985	67,549	10,752	61	3-61	1,332	3,041	9T	9T	7
Kinnison ...	F. W. Heilgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7T	7T	6
Landedowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% B. C. P. ...	484	356	3,080	5,341	...	63	3-61	1,251	1,174	15T	15T	2
Magna ...	Directors ...	1,002	292	33,940	49,486	5,050	...	3-61	4,844	2,774	12T	12T	10
Naihati ...	Directors ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	5,717	9,598	561	37	10-60	404	516	6T	3T	2T
National ...	Directors ... 7% C. P. ...	573	279	9,683	17,497	2,157	...	10-60	2,440	1,759	7T	10T	7T
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	100	216	13,023	18,932	5,312	50	7-61	1,074	(v) 722	6	3	14
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	58,903	120,833	11,838	...	3-61	(h) 9,967	(a) 10,399	15	15T	15
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	15,143	26,219	6,459	377	3-61	4,201	(a) 3,418	9T	30T	12T
Nuddes ...	Macneil & Barry ...	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	6T	8T	6
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invest Corp. ... 6% C. P. ...	...	305	9,278	12,607	514	36	3-61	-752	627	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	1,352	...	50	3-61	475	846	Nil	Nil	Nil
Shree Ambica ...	Bagaria More ... 7 1/2% C. P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Scorah ...	Hind Int. Corp. ... 7% C. P. ...	160	241	7,194	11,101	575	105	12-60	1,161	1,265	10T	10T	7T
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6T	25T	20
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	1,206	...	10	5-61	499	607	30T	30T	25

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

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

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

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

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

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

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

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

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

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

(k) After transferring Rs 90,000 from General Reserve.

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

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

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

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

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

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

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

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

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

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

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry forward				Investments	Stocks and Stores	Out-standings	Cash Balance	Others
Kanknarra ...	121 50	76 50	100	3,000	680	344	-3,080	9,696	17,814	12,551	219	2,554	1,241	340	34
B. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	80 00	91 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,269	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
Kelvin ...	206 00	140 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	91 50	92 00	100	1,400	1,900	499	...	19,437	21,873	13,990	496	12,496	7,071	189	...
Khardah ...	17 31	17 62	10	900	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	77 00	78 00	100	5,946	2,866	1,874	62	12,805	20,721	13,378	2,363	12,495	5,267	121	...
Kinnison ...	160 00	150 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	90 00	90 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
Landedowne ...	140 00	117 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% C. Preference ...	89 50	90 25	100	2,800	612	801	55	992	6,577	4,223	414	461	593	2,938	...
Lawrence ...	171 00	158 06	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	67 45	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% B. cum. preference ...	62 00	62 86	100	...	...	...	...	...	...	...	...	...	...	...	...
Magna ...	13 00	11 21	10	8,165	...	4,495	85	20,266	28,824	16,672	26	13,405	7,059	369	...
Naihati ...	115 00	82 00	100	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	100 00	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	84 12	85 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	10 50	12 13	10	2,000	1,161	21	3	5,567	3,657	2,763	5	1,274	6,858	222	...
5 1/2% Debentures ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
National ...	22 62	19 19	10	3,500	2,968	2,299	41	5,285	10,802	2,502	...	4,681	1,392	217	...
7% C. P. ...	88 50	93 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimaria ...	12 00	10 39	100	500	2,625	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
6% Cum. preference ...	76 00	71 40	100	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	10	25,365	6,222	19,850	...	67,410	96,678	17,174	1,704	29,281	6,298	5,358	...
New Central ...	16 62	20 19	100	3,300	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	90 00	85 58	100	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
Northbrook ...	39 00	27 25	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. pref. ...	70 75	73 00	100	2,000	3,350	778	108	11,645	22,360	11,932	442	8,144	3,311	235	...
4% Debentures ...	...	...	50	6,680	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	67 75	45 00	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	5 56	4 79xd	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	...
Rameshwara ...	9 12	9 87	10	2,000	...	74	-971	3,216	3,655	1,410	72	2,459	173	13	...
5% Cum. preference ...	9 19	10 00	10	700	...	286	-2,832	1,951	12,488	6,733	195	1,003	493	1,322	...
Reliance ...	8 25	5 37	100	4,950	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	83 00	82 25	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
Shree Ambica ...	35 00	24 37	100	1,170	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Cum. preference ...	92 75	82 00	10	1,400	1,300	85	22	4,143	7,514	5,432	1,352	3,484	965	76	...
Scorah ...	24 00xd	20 12xd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	93 50	89 00xd	...	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	185 00	192 00	100	3,599	2,406	1,388	9	3,639	9,319	5,510	1,237	5,233	2,457	92	8
7% C. P. ...	88 00	77 35	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	6 37	4 75	1	250	385	335	97	934	5,460	4,597	120	185	321	1,245	...
5% Cum. P. P. ...	37 00	40 50	50	750	...	...	...	...	...	...	...	...	...	...	...

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

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	4,403	17,845	26,583	8,029	312	12-60	4,362	3,814	14	16	12
	64% 1st Cum. Prof.									6.91	6.2	6.4
	5% 2nd R. C. P.									6.5	5	5
	6% 3rd Cum. Prof.									6.06	6	6
Amar Dye-Chem	Amritlal & Co. Private	1,723	9,378	17,615	7,574	561	12-60	2,478	5,959	12.7	12	nil
	6% R. C. P.									6	6	6
Anil Starch products	Kasturbhai Lalbhai & Co.	1,577	13,556	26,779	2,406	355	12-60	4,055	3,110	30.7	28.7	20
	5% C. P.									7.7	11.4	5
Asian Cables	Directors						9-61					
Associated Cement Cos.	Cement Agencies Private Ltd.	53,945		304,293	13,882	1,716	7-61	(f)62,258	(a15)65,072	12	12	11
Associated Stone Industries	Rajputana Mining Agen. Pri. Ltd.			6,528	1,073	141	9-61	1,401	651	30	20	20
	6% C. P.									8.57	8.57	8.57
Atul Products	Lalibhai Sons & Co.	1,957	22,030	46,168	8,334	1,116	12-60	13,780	10,156	12.7	12.7	10
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	nil	nil	nil
	5% R. C. P.									nil	nil	nil
	6% R. C. P.									nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	nil	Ar	7
Bharat Line	Dinshaw Private	2,733		16,759			12-60	-259	1,740	nil	nil	12
Bombay Burma Trading	Wallace & Co.			57,967	5,662	1,021	5-61	(c)15,559	13,053	33.7	30	19
	Old Shares											
	New shares											
Bombay Cycle	Aero. Auto. Private	1,252	22,507	24,962	1,636	50	3-61	555	481	12.7	12.7	10
Bombay Gas	Directors	1,305	7,266	10,393			12-59	861	1,372	6.4	4	4
Bombay Pottery & Tiles	Directors	1,142	880	4,175	124		9-61	1,760	1,269	15	12.86	12.86
	61% C. P.									5.77	6.5	6.5
	4% C. P.									5.85	6.43	6.33
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	98		139		6	9-61	51	58	23	15	15
Bombay Uganda Co.	Directors			818	2,087		12-60	(b)291	324	15.3	11.2	2.4
W. H. Brady & Co.	Directors	2,030	15,743	18,390	4,997		12-61	(a)3,468	2,825	34.3	33.3	23.3
Burnah Shell	Directors	13,857	33,719	128,287			12-60	(b)77,148	72,116	20.7	18.7	15
	54% Debenture											
Caltex Oil	Directors	4,946		35,550			12-61	24,197	22,212	nil	nil	nil
	54% Debentures											
Cast Tyres	Directors	987	11,826	13,725	4,386		12-60	426	-2	nil	nil	nil
C. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,784	4,884	407		12-61	(a)1,444	447	30	20	20
Calour Chem	Directors	817	4,840	11,205	1,035		3-61	(a)7,476	1,158	8.7	nil	nil
Crescent Iron & Steel	Directors	501	492	1,244	653		3-61	229	179	12.4	10	7.4
G. G. Dandekar Machine Works	Dandekar Engineers	292	468	1,101	14	17	6-60	199	228	12.7	15.7	10
	Partly Paid Ordinary									12.7	15.7	10
	5% R. C. P.									5.7	5.7	5
Delhi Safe Deposit	Directors			166	30		12-60	73	81	12.7	12.7	7.4
	Ordry. P. P.									7.8	8.57	7.4
	6% C. P.									6	6	6
Dena Investment	Directors	9		250			3-61	199	189	5.20P	5.29	4.8
Dharamji M. Chemical	D. Moraji & Co.	2,260	7,135	16,622	884	306	12-60	3,546	3,015	20.7	20.7	12
Digvijay Cement	Shree Laxmi Agents Ltd.	2,831	21,788	32,623	603	164	12-60	(a)24,636	(m)5,053	9.7	9	9
	5% R. C. P.									6.57	7.147	5
Empire Dyeing	W. H. Brady & Co.	1,576	1,291	4,979	152	67	12-61	669	690	33.4	33.4	26.4
Eastern Shipping Corpn.	Directors	3,545	25,019	33,795			3-60	(a)14,161	(a)36,021	nil	nil	nil
Estrela Batteries	Chunilal Manilal Ltd.	2,856	4,458	12,255	1,240	77	3-61	891	577	10.7	9.7	7
	5% R. C. P.									7.147	7.147	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. privt.	677		29,704		50	6-61	(d)7,757	10,335	7.87	10	15
Greaves Cotton & Co.	Directors	4,482	58,019	66,111	15,157		3-61	5,307	4,783	13.7	11.7	7.4
	5% C. P.									6.57	7.147	5
	6% R. C. P.									7.87	8.57	6
Gwalior Rayon	Birla Gwalior Private	6,614	50,401	103,278	5,604	1,942	3-61	35,995	32,115	20.7	20.7	6
	6% R. C. P. 'A'									8.57	8.57	6
	6% R. C. P. 'B'									8.57	8.57	6
Hind Cycles	Birla Brothers Private Ltd	4,885	8,080	16,077	1,820	16	3-61	909	185	nil	nil	nil
	5% T. R. C. P.									5	5	5
	54% T. R. C. P.									5.4	5.4	5.4
	54% T. R. C. P.									5.4	5.4	5.4
Hindustan Aluminium	Birla Gwalior		473				12-60	212		8.57	6	6
	6% R. C. P.									nil	nil	nil
Hindustan Electric Co.	Dharamsinh & Co.	1,859	14,317	19,266	6,598	35	4-61	1,280	(b)262	4.7	nil	10
	6% C. P.									7.87	7.87	5.37
Hindustan Lever	Directors	36,382	327,384	500,365	75,470		12-61	46,256	49,785	26	26	24
Indian Cement	Directors						3-61	119				
Indian Vegetable Products	F. F. Campbell & Co. Pri.	699	21,834	26,051	1,736	52	9-58	514	134	3.7	3.7	25
Indust. Cr. & Invst. Corpn.	Directors	626		11,556			12-61	7,566	(a)23,539	6.5	5.75	5
Industrial Investment	Directors			1,177			12-61	898	6.5	6.2	6	6
Investa Machine Tools	Investa. Indust. Corporation	1,100		4,465	692	75	12-60	849	857	nil	nil	nil
	44% C. P.									nil	nil	nil
Jaipur Metals	Poonamchand & Bros. Pri	1,188	10,505	14,696	6,795	72	12-60			1,097		
	6% C. P.									1,118		
	Deferred									6.66	6.66	6
Jyoti	Adnan Services	3,261	9,994	13,429	7,626	77	12-60	1,367	1,322	25.7	19.97	
Kamani Metals	Kamani Bros. Private	2,002	15,746	21,536	2,208	96	6-61	1,810	1,248	7.17	12.7	12
	54% C. P.									6.1057	6.1057	5.4
	54% Debentures											
Kemp & Co.	Directors	845	4,179	5,629	796		3-61	396	387	12.7	12.7	10
Khondelwal Ferro alloys	Khondelwal Indus. Private			12	1,068	1	12-60	222	-7	nil	nil	nil
	71% R. C. P.									nil	nil	nil
Khodiyar Pottery	Parekh Gaspare & Co.	272	255	1,511	48	38	7-60	414	223	10	9	
	44% Preference									6.45	6.43	4.5
Kirloskar Bros.	Kirloskar Sons & Co.	3,365	3,709	17,340	5,251	260	7-60	2,919	2,854	10.7	12.7	10
Kirloskar Oil Engines	Kirloskar Sons & Co.	3,346	20,511	34,268	7,811	609	3-61	8,004	1,803	16	14.3	10
Killick Industries	Managing Director			6,693	1,430		11-61	2,431	2,061	nil	8	9

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profit on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry Forward				Investments	Stocks & Store	Outstandings	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	230 00	267 50	100	8,500	2,906	2,954	117	17,288	23,787	7,828	2,444	11,799	3,008	48	...
54% 1st C. P.	79 00	81 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	80 00	86 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem	333 95	410 00	100	7,990	2,249	3,341	18	6,200	10,455	2,888	3	9,720	2,670	1,838	...
6% R.C.P.	99 50	100 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	2,989	901	2,511	42	14,308	16,391	5,870	6	7,486	3,156	82	...
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Asian Cables	111 50	107 00	100	4,993	...	...	36	3,242	486	...	1	859	96	20	6,739
Associated Cement	160 00	161 00	100	190,638	16,630	80,289	61	177,196	428,838	185,234	25,479	130,976	44,224	10,936	9,598
Associated Stones Indust	21 24	21 52	100	1,850	1,100	251	12	3,528	2,056	1,016	431	1,285	2,892	1,442	...
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	22,494	2,000	5,758	415	43,168	40,577	12,534	10,245	13,428	13,242	8,868	...
Automobile Products	...	12 00	100	3,946	...	3,003	-1,462	23,426	16,635	4,311	2	18,878	6,480	120	...
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement	8 0	8 44	10	8,476	...	1,934	-1,734	16,615	24,720	5,248	8	3,474	1,660	237	466
Bharat Line	4 00	6 28	10	10,000	6,826	3,281	-3,810	21,568	43,600	23,357	6,221	2,042	6,939	361	2,058
Bombay Burma Trading	...	...	2500	250	5,853	33,960	161	28,833	59,696	28,926	9,268	10,798	9,984	1,746	1,763
Old Shares	683 00	646 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares	270 00	235 00	50	4,200	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	27 25	25 50	20	1,600	410	571	61	1,714	1,295	539	481	1,675	1,285	158	...
Bombay Gas	...	...	21	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	...
Bombay Potteries & Tiles	201 25	190 00	100	1,418	300	1,519	7	1,908	4,392	1,710	20	441	399	2,134	...
61% C. P.	75 00	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	62 50	60 00	100	863	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	375 00	405 00	200	120	61	59	4	656	278	160	1	2,220	44	35	...
Bombay Uganda Co.	70 00	58 00	80	1,596	100	2,423	285	8,151	1,037	587	5,213	5,223	8,664	919	...
W. H. Brady & Co.	465 00	452 50	150	4,500	5,300	20,284	11,358	53,107	256,961	94,578	...	20,779	36,331	161,955	2,483
Burma Shell	...	...	100	80,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Caltex Oil	...	...	100	45,000	...	22,652	42,280	46,795	147,013	39,452	...	6,800	60,140	250	...
54% Debe	...	...	...	20,900	...	...	...	...	...	...	...	...	...	...	...
Cat Tyres	180 00	201 25	50	11,500	...	35	-804	12,172	14,635	1,245	...	6,076	2,100	615	722
C. Claridge & Co.	360 00	190 00	100	800	1,260	134	10	1,626	2,878	1,661	1	1,330	1,289	192	...
Colour Chem	500 00	367 50	100	10,000	900	1,471	30	4,716	1,087	1,545	...	3,083	3,532	917	43
Crescent Iron	...	...	20	574	55	187	6	1,311	1,865	669	...	928	102	5	10
G.G. Dandekar Mee. Works	...	...	100	399	70	132	...	634	1,233	679	278	85	291	224	150
Partly Paid Ord	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Safe Deposit	10 00 N	10 00 N	7	194	60	16	...	349	478	126	400	2	92	51	...
Ord P.	7 08 N	7 00 N	...	37	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	100 00 N	100 00 N	100	200	...	85	7	351	21	8	2,759	...	71	...	95
Dens Inv.	11 96	11 52	25	2,500	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M. Chemical	192 50	300 00	50	2,274	3,620	892	84	4,787	8,706	4,237	56	4,232	2,031	18	851
Digvijay Cement	209 00	156 00	100	13,442	2,642	2,461	2	19,212	42,437	18,568	8,832	6,871	3,477	400	2,409
5% R. C. P.	78 00	81 00	...	7,994	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	79 00	69 00	15	900	410	369	18	1,475	2,304	1,722	190	313	1,054	1,024	...
Eastern Shipping Corp.	...	...	100	82,000	1,450	6,697	-361	42,685	85,139	22,601	6,428	73	13,279	30,799	19,869
Eastrela Batteries	73 00	63 00	50	1,497	515	163	18	3,505	3,856	2,453	4	3,002	2,158	129	...
5% C. P.	36 50	35 00	...	997	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	14 43	15 00	10	9,000	6,921	13,941	186	47,882	83,356	25,476	80	200	5,477	14,393	...
Greaves Cotton & Co.	208 75	178 60	100	13,500	4,400	1,883	17	32,436	2,412	820	15,871	15,182	22,630	1,916	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gwalior Rayon	57 50	52 00	100	25,000	38,000	8,630	4,293	18,451	71,329	45,318	1,043	18,245	5,583	58,618	...
6% R.C.P. 'A'	103 50	110 00	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles	120 00	95 00	100	3,107	700	730	-933	8,715	12,561	7,969	4	6,703	4,189	79	...
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
51% T. R. C. P.	75 00 N	75 00 N	25	790	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	25 00 N	25 00 N	100	48	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	84 00	78 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	17 44	12 48	100	45,810	...	...	212	6,751	30,643	...	5,766	...	840	17,404	4,165
63 R. C. P.	90 50	...	100	0,250	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	285 00	95 50	100	4,000	325	135	39	9,600	5,831	2,234	167	6,969	5,144	166	...
6% C. P.	89 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	50 50	47 25	10	55,700	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	...
Indian Cement	27 00	25 00	100	152	100	88	4	117	142	...	178	...	46	95	...
Indian Vegetable Products	202 50	135 50	100	2,117	276	465	5	1,796	2,714	2,030	79	2,390	1,530	67	...
Indus. Cr. & Invest. Corp.	91 00	85 00	100	50,000	2,500	9,709	229	163,027	2,707	306	76,702	...	101,855	44,585	...
Industrial Investment	79 50	79 00	100	9,999	...	2,009	30	3,087	18	14	14,347	...	690	84	...
Investa Machine Tools	135 00	125 50	100	1,932	...	82	69	3,007	2,817	1,192	...	2,528	791	11	1,136
41% C. P.	103 00	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Jaipur Metals	172 50	145 00	100	2,000	478	447	6	9,997	5,253	2,302	292	7,349	2,329	379	931
6% C. P.	52 00	57 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Deferred	72 00	45 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Iyoti	207 50	185 50	100	4,000	300	1,482	15	8,791	6,539	2,218	144	7,717	2,339	17	...
Kamani Metals	...	...	100	2,000	100	350	9	6,939	9,548	5,916	503	5,092	2,840	182	...
5% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	200	850	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co.	325 00	311 25	50	1,200	400	651	50	1,443	2,789	1,486	11	1,279	641	117	...
Khyndelwal Ferro Alloys	94 00	81 80	75	4,790	...	...	-364	11,072	11,421	575	1,655	3,501	649	817	2,680
74% R. C. P.	92 50	95 00	100	5,090	...	91	44	733	1,564	583	163	292	158	513	...
Khodiyar Pottery	105 00 N	...	100	490	250	...	...	...	...	...	...	...	...	...	...
41% Preference	100 00 N	100 00 N	25	500	...	...	...	...	...	...	...	...	...	...	...
Kirloskar Brothers	55 00	54 00 N	10	4,256	6,455	1,434	12	9,665	12,166	6,666	1,858	8,632	5,065	710	...
Kirloskar Oil Eng.	45 50	19 64	100	3,720	3,400	1,568	38	14,401	11,427	3,815	150	9,559	4,897	1,964	1,387
Kirloskar Industries	93 50	101 00	100	12,495	1,500	2,206	34	14,237	5,584	2,109	16,888	2,518	7,010	24	557

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages: Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT				
								Latest	Previous	Latest	Previous	Second Previous		
								Rs. 000	Rs. 000	Latest	Previous	Second Previous		
WESTERN AND CENTRAL INDIA (Contd.)														
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros. 6% Debentures	313	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil	nil	nil
Man. Industrial Corporation	Prithviraj Sons 44% C. P.	300	5,505	6,739	3,020	73	3-60	845	661	nil	nil	nil	nil	nil
T. Nanaklal Manufacturing...	T. Maneklal & Co. Directors	917	3,026	5,601	914	82	5-60	862	518	184	14	10	10	9
National Elect. Industries	7% C. P. Directors	1,638	5,990	8,054	2,002	51	3-61	702	673	13	12	9	...	...
National Machinery Manfrs.	Directors	9,049	...	36,372	9,031	...	12-61	6,129	3,122	10	7	...	...	...
National Newsprints & Paper	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	6	6	...	...	...
National Rayon Corpn.	China & Co. private Ltd. 5% Cum. preference 54% Debentures	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	22	22	22	22	3
Palampur Veg. Products	Forbes Forbes Campeell 54% C. P.	...	...	...	...	...	12-59	—137	—95	nil	nil	nil	nil	...
Pioneer Magnesia Works	N. Pestonjee & Co. Polson Agencies & P Co Ltd.	160	782	1,509	138	20	12-60	172	189	42	4	4	4	4
Polson Ltd.	6% C. P. T. Directors	1,256	10,507	15,470	1,559	141	12-61	1,606	1,481	17	15	15	15	15
Polychem	74% T. R. C. P Directors	841	9,262	15,967	4,683	...	3-61	4,879	4,320	666	666	6	6	6
Prage Tools	Aero Auto Private 64% Debentures	2,942	2,936	6,715	3,823	...	3-61	175	1,349	8,325	74	74	74	74
Premier Automobiles	Directors	22,264	183,720	227,387	38,346	883	6-61	18,581	15,254	9	9	9	9	9
Radio Lamp Works	Jammalal Sons Private Ordry. Partly Paid 5% C. P.	2,162	14,715	21,256	396	82	3-60	844	492	810	5	...	...	...
Raymond Woollen	Defrred J. K. (Bombay) Private Ltd. 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	17	11	11	20-46	...
Sanitez Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	—137	159	65	5	5	5	5
Sathe Biscuits	Sathe Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,907	4,648	—794	37	3-61	388	370	9	9	6	6	6
Scindia Steam	Directors 44% Debentures	21,137	119,765	181,632	...	...	6-61	(a)27,261	(a)29,816	9	9	9	9	64
Shangrila Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	—366	—287	nil	nil	nil	nil	...
Shivrajpur Syndicate	Killick Industries Ltd. Birla Bros. Private	3,007	27,657	5,172	3,964	...	11-61	(a)2—168	2,594	nil	nil	80	53	...
Sirpur Paper	6% R. C. P. Industrial Enterprises	6,791	...	43,319	1,576	288	6-60	7,210	(a)187,184	64	64	64	64	64
Standard Batteries	Directors 84% Preference	2,335	5,570	12,098	1,299	173	6-61	1,985	2,454	15	15	6	14	6
Sundatta Foods	Modi & Co. 64% Cum. Pref.	189	6,239	7,094	1,262	...	3-59	275	—26	8	8	8	8	8
Supreme Industries	Tata Industries Private 5% Cum. preference 5% Debentures	192	1,466	1,858	1,223	15	3-61	(1)218	331	13	13	9	9	9
Tata Chemicals	Tata Industries Private 5% Cum. preference 5% Debentures	6,214	23,170	42,295	...	141	6-61	3,700	5,061	704	204	84	74	74
Tata Oil Mills	Tata Industries Private 44% Cum. preference Directors	12,177	...	100,227	...	437	3-61	5,127	6,502	23	23	14	14	14
United Salt Works & Indus.	Volta Ld. Directors	20,113	198,433	258,955	853	...	9-59	(a)24494	107	44	44	13	13	13
Western India Match	Directors	19,685	...	185,107	2,166	1,264	12-60	14,153	12,309	14	13	11	11	11
Western India Veg	Hasham Premji Directors	440	18,642	22,537	1,545	39	3-60	12,520	13,514	16	16	8	8	8
West Coast Paper	6% C. P. Jugatram & Co	2,965	4,514	6,869	1,741	54	3-58	11,701	470	6	nil	6	6	6
Zandu Pharmaceutical Works	6% C. P. Directors	1,305	...	...	...	...	...	586	428	780	6	6	6	6
NORTHERN INDIA														
Albion Plywood	Directors	968	3,045	5,314	2,553	...	9-61	498	669	10	124	15	15	15
Alkali & Chemical	Imp. Ch. Industries Private 5% Cum. preference	5,827	24,275	66,979	7,857	...	9-61	(r)18,440	(a)34 17,527	15	12	12	12	94
All India Finance & Commerce	Kayell Sijal & Co. Ordinary 74% C. P.	43	...	268	...	18	5-60	172	149	65	65	5	5	5
Aluminium Corpn.	J. K. Industries Private Ltd. 6% Cum. preference 5% Cum. preference 5% Debentures 54% Debentures	3,895	3,507	12,812	3,224	...	3-61	(a)194,324	3,508	74	74	10	10	10
Andaman Timber	Directors	261	944	...	354	...	12-60	152	...	88	88	6	6	5
Anderson Wright	Directors 44% Cum. preference 4% Debentures	139	8,718	...	...	...	12-59	717	—15	10	nil	34	44	44
Angelo Brothers	Turner Morrison & Co. Pri. Directors	763	13,447	16,440	...	...	8-61	1,702	1,638	44	44	20	20	20
Ashoka Cement	64% Debentures Eastern Corporation Private	1,273	8,533	20,091	502	179	3-61	1,668	1,394	224	25	44	44	44
Assam Bengal Cement	Deferred 4% Debentures	951	3,349	8,485	505	48	3-61	937	28	7	7	...	...	...
Assam Match Co.	Directors	1,744	3,083	18,146	438	...	12-60	2,479	1,654	18	18	124	124	124
Assam Saw Mills	Directors	289	663	2,968	1,195	...	9-60	183	572	18	18	...	...	...
Assam Sillimanite	U. P. Comm. Corpn. Oberoi Hotels (India) Private Ltd	417	411	2,526	618	36	3-61	744	522	6	6	12	12	12
Associated Hotels	7% Cum. preference 44% Debentures 64% Debentures	1,473	1,567	3,467	84	124	3-61	1,236	827	10	12	7	7	7
Associated Mining	Directors 5% Cum. preference Deferred	...	...	317	2	...	12-60	248	102	11	6	44	44	44
Atlas Cycle Indus	Directors 6% R.C.P.	3,836	28,025	27,738	6,297	...	12-60	1,808	1,621	9	15	2	2	2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corpn.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	49
1% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chem.	...	...	10	3,134	...	...	...	5,850	5,804	2,082	32	5,839	273	88	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corpn.	125 00	125 00	100	3,000	...	78	40	3,673	4,682	1,674	2	3,310	1,356	116	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing	710 00	412 50	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	96 20	89 00	50	1,361	135	979	22	5,590	3,230	1,276	332	4,048	2,646	31	...
7% C. P.	100 00	80 00 N	100	924	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	10	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Newspaper & Paper	...	...	100	48,721	...	402	...	16,126	51,939	14,181	...	6,235	2,105	5,090	4,140
National Rayon Corpn.	545 00	555 80	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,382	4,548	1,576	...
3% Cum. Preference	72 00	69 50	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	150,000	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products... ..	...	...	100	1,500	...	...	...	849	3,375	2,757	...	10	193	84	28
54% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesias Works... ..	...	...	100	1,189	1,000	969	86	2,210	6,940	2,890	3	2,923	986	1,004	...
Polson Ltd.	198 00	183 00	100	2,699	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	78 00	79 00	100	2,000	...	...	...	639	1,332	947	317	270	440	246	276
Polychem	207 50	237 50	50	4,000	2,200	1,434	155	5,755	6,580	1,693	12	5,442	3,906	3,285	...
71% T.R.C.P.	46 00	44 00	50	3,999	...	...	...	...	...	...	...	...	...	...	...
Praga Tools	132 00	172 00	100	13,592	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...
Premier Automobiles	...	...	100	55,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	624	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works	...	...	50	2,500	...	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502
Ord. Partly Paid	...	...	100	625	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	10	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	148 50	124 00	100	7,500	1,530	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	304
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus.	...	...	50	1,562	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Satho Biscuits	100 00 N	100 00 N	100	473	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	50 00 N	50 00 N	100	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	94 20	20	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	12 76	14 76	100	112,799	47,869	65,026	283	169,433	379,831	115,536	85,188	3,109	52,866	19,431	1,376
44% Debenture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	...	...	...	...	...	...	...	...	...
3% C. P.	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Shivraj & Co.	36 25	79 00	10	2,086	950	5,743	705	5,540	11,096	4,948	302	6,084	1,012	28	42
Shivraj & Co.	13 72	16 40	10	3,047	3,409	3,409	35	32,117	65,732	18,732	150	13,136	4,403	346	2,319
Shivraj & Co.	87 00	87 00	100	21,855	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	211 25	221 00	50	7,093	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	38 00	50 00	50	3,750	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	50 10	50 10	100	1,262	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	50 10	50 10	100	592	...	...	...	...	...	...	...	...	...	...	...
8% Preference	140 60	147 50	100	931	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	63 00	69 00	10	462	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	16 68	19 43	100	25,193	276	5,692	4	48,956	70,956	...	1,878	22,383	3,928	762	964
Tata Chemical	86 00	85 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
3% Cum. Preference	...	...	25	2,531	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	81 00	79 00	100	2,000	3,528	...	29	59,636	30,196	16,591	1,236	30,403	17,952	4,108	1,862
Tata Oil Mills	63 00	60 00	250	7,007	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Ind.	298 50	290 00	100	2,016	1,064	1,064	1	361	7,666	4,515	30	1,218	67	239	...
Volta	293 00	259 00	100	1,355	6,200	1,823	379	139,462	12,976	3,064	2,097	68,316	89,306	3,701	59
Western India Match	117 00	117 50	100	25,500	12,500	6,554	454	25,114	48,029	21,007	417	20,470	9,731	12,940	1,543
Western India Veg.	180 00	199 00	100	1,700	...	...	...	...	...	...	...	...	...	...	...
West coast Paper	80 00	87 00	100	14,955	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	112 00	111 00	100	9,000	504	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
Zandu Pharmaceutical W.	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	9 44	12 72	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...
Alkali & Chemical	46 25	37 19	100	31,060	6,000	13,150	116	30,881	65,612	16,310	22	26,391	5,280	523	3,329
5% Cum. Preference	84 00	91 50	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	10	300	53	18	29	1,889	...	53	27	151	...	2,398	91
Ord.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	19 12	18 69	10	6,250	4,000	17,759	133	10,144	...	...	...	...	...	...	...
5% Cum. preference	97 00	99 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	70 00	70 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	10	1,750	...	...	...	...	...	...	...	...	...	...	...
Andaman Timber	10 12	9 12	10	2,000	350	1,173	31	7,205	84	...	56	5,189	...	4,336	10
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	23 37	24 75	10	3,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
Anglo Brothers	8 78	9 37	24	5,990	550	388	22	10,989	17,827	2,250	7	5,109	1,404	17	15
Ashoka Cement	...	...	10	4,258	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	4,314	336	336	69	8,363	15,818	9,291	534	2,050	3,954	3,324	...
Assam Bengal Cement	3 81	4 94	1	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 19	0 50	500	2,498	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	1,825	964	143	1,993	4,163	2,339	6	2,441	1,426	2,183	45
Assam Match Co.	25 25	20 95xd	3	1,400	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills	2 44	2 53	10	3,000	1,971	1,971	245	2,298	3,535	1,779	2	2,367	1,178	69	53
Assam Sillimanite	13 12	11 19	10	1,400	...	...	...	...	...	...	...	...	...	...	...
Associated Hotels	10 31	5 12	100	2,000	1,000	3,314	122	3,342	7,542	3,172	4,165	506	1,523	470	2,921
7% C. P. T.	49 50	49 50	1000	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,960	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	9 27	50	892	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	35 00	27 50	10	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 43	4 90	1	410	727	2,128	8	9,526	7,756	2,045	1	8,127	2,098	174	...
Atlas Cycle Industry	...	...	100	1,053	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	2,609	...	...	...	...	...	...	...	...	...	...	...

Indian Finance MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarup Paper	K. C. Thapar & Bros. Ltd.	2,583	8,928	24,009	484	491	6-61	6,880	7,444	14.5T	14.3T	10
Balmer Lawrie & Co.	5% R. C. P. P.	8,705	98,961	113,445	5,400	...	12-60	4,292	4,473	6.5T	7.14T	5
Barrack coke	Directors	729	1,843	3,512	401	24	3-61	380	...	25T	23T	20
Bathgate & Co.	Jardine Henderson	293	515	1,404	455	12	12-59	266	267	nil	nil	nil
Bihar Rice Mills	Indo Corporation Pvt. Ltd.	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Assam Steamship	6% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Chemicals	Directors	943	2,803	4,414	...	39	10-61	13	33	nil	nil	3
Bengal Flour	Andrew Yule & Co. Ltd.	3,770	9,970	19,690	...	...	3-60	2,330	2,090	9.1T	9.1T	9.1
Bengal Paper	7% Cum. preference	...	...	...	...	...	...	...	...	7.7T	7.7T	7.7
Bengal Pottery	74% Cum. preference	...	...	...	...	...	...	...	...	4.4T	4.4T	4.4
Bengal Timber	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	5% Debentures	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bharat Nidhi	Balmer Lawrie & Co. Ltd.	413	21,901	31,768	498	...	12-60	5,133	4,905	32T	32T	22
Bharat Starch & Chemical	7% Cum. preference	...	...	...	...	...	...	...	...	9.1T	10T	7
Birds Investments	7% A. Cum. preference	...	...	...	...	...	...	...	...	9.1T	10T	7
Birma Stone Lime	6% B. R. C. P. T.	...	...	...	...	...	...	...	...	6.56T	6T	6
Britannia Biscuits	44% Debentures	4,721	2,646	19,337	3,405	272	12-60	3,569	3,127	15T	14.29T	10
British India Corp.	B. R. Bhagat & Co.	...	...	...	...	...	...	...	...	...	...	...
Brushware	Ord. P. Paid	...	...	...	...	...	...	...	...	...	...	...
Burna Lime	Director	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Calcutta Credit Corp.	Ramdudd Ramkissendass	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Calcutta Landing & Shipping	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Calcutta Safe Deposit	64% R.C.P.T.	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navigation	74% B. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Cambay Invt.	...	...	...	...	...	...	...	...	...	...	...	...
Cherra Chhatrak Ropeway	...	...	...	...	...	...	...	...	...	...	...	...
Christian Mica Indus	...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement (Bharat)	...	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	...	...	...	...	...	...	...	...	...	...	...	...
Dalhi Flour Mills	...	...	...	...	...	...	...	...	...	...	...	...
Dhruvendra Chem. Works	...	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	...	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	...	...	...	...	...	...	...	...	...	...	...	...

9 June 1962

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	May 1962	May 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others	
	Ra. up.	Ra. up.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)																
Ballarpur Paper	18 25	112 00 N	10	14,154	4,050	2,874	228	20,042	28,506	22,289	3,421	5,526	10,876	15,541	1,577	
5% R.C.P.P.	112 00 N	272 00	100	1,809	7,973	1,668	575	19,155	7,991	4,174	7,949	6,726	18,268	612		
Balmer Lawrie & Co.	274 00	272 00	10	1,200	800	68	259	1,550	4,129	3,478	7	1,131	1,519	50		
Barroee Coke	27 12	14 31	10	2,000		16	608	493	2,039	186	2	735	462	49		
Bathgate & Co.	0 87	1 31	10	1,000												
6% C. P.	12 00	19 00	10	1,692			373	210	1,079	526	935	2	37	11		
Bihar Rice Mills	2 50	2 81	100	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829		
Bengal Assam Steamship	118 00	94 50	60	300												
7% C. P.	47 00	43 87	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948		
Bengal Chemicals	111 50	109 00	10	900												
74% C. P.	11 62	12 27	100	1,191												
44% C. P.	60 50	66 00		1,500												
5% Debentures		46 00	10	1,200	2,350	311	169	1,731	3,783	3,302	3	1,191	3,025	1,060		
Bengal Flour	38 62	85 00	25	4,500	4,827	902	141	10,132	26,773	17,779	132	8,436	5,294	326		
Bengal Paper	36 25	48 50	50	200												
7% C. P.	46 50	97 00	100	400												
7% A. C. P.	98 00	97 00	100	2,000												
5% B. R. C. P. T.	59 43	61 95	500	84												
44% Debentures		7 62	24	5,523	873	1,105	2	14,243	16,125	6,322		6,118	5,678	67		
Bengal Potteries	6 94		1													
Ord. P. Paid		14 00	100	600			965	378	567	567	7		305			
Bengal Timber	13 87	7 75	100	300												
7% C. P.	7 00	7 75	10	400	165	5	1	122	964	291	75		150	93		
Bhagwati Pressing	4 87	5 37	100	300												
5% C. P.	28 00 N	34 00 N	10	910	175	199	17	4,213	2,553	503	161	2,438	1,550	49		
Bharat Carbon & Ribbon			100	380												
64% C. P.			100	370												
74% B. C. P.																
Bharat Nidhi	8 50	9 81	10	14,777		1,345	1,005	2,403	45	34	23,212	108	1,529	29		
6% C. P. T.	48 50	50 00	100	5,360					3,834	2,675	38	3,588	863	90		7
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	210	1406	5,564			6,676		163	60		
Birds Investment	12 50	14 25	100	2,400	292	635	51	1,520								
54% C. P.	54 00	56 50 N	10	1,000	3,960	1,266	59	8,999	9,222	4,538	70	2,679	7,196	309	345	
Birma Stone Lime	35 62	44 44	10	4,597	6,520	849	284	7,522	14,897	9,008	157	4,594	6,596	581		
Britannia Biscuits	45 87	52 00	10	15												
3% Cum. preference	11 00	8 66		1,050												
54% Debentures			10	1,750												
5% Cum. Part Pref.																
British India Corporation	9 62	8 06	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273		
3% Cum. preference	103 00	112 60	100	8,100	170	226	3	59	246	195	129	166	91	119		
Brushware		9 50	10	208	75	20	3	201	614	256	102	16	124	22		
Burma Lime	8 50		5	63												
Partly Paid			1000	60												
6% Debentures			10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288		
Calcutta Chemical	17 81	16 50	10	200												
5% C. P.	7 75	5 75	10	315												
44% C. P.	5 75	19 25	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47		
Calcutta Credit Corp.	13 90	34 50 N	100	200												
6% C. P.	34 50 N	23 50 N	100	200												
54% T. C. P.	23 50 N		100	285	100		152	2,996	1	1	11,616		3,069	1,063		
6% Debentures		4 70	10	6,500												
Calcutta Gas Co.	4 70	57 50 N	100	3,000												
54% R. C. P. T.	52 14 N		1000	3,000												
4% Debentures			100	5,500	2,400	412	20	2,072	1,984	705		5,098	3,896	131		
Calcutta Investment Co.	45 00	40 75 N	10	625	490	204	3	374	1,825	1,251	142	13	606	361		
Cal. Landing & Shipping	18 87	7 37	10	742	14	105	1	520	1,468	241	200	1	168	12		
Calcutta Safe Deposit	7 25		1000	215												
44% Debentures			10	1,260	574	859	71	2,189	7,385	4,602	4	245	1,773	6		
Calcutta Steam Navigation	9 44	13 00	100	2,100		2,264	29	2,082	2	1	4,994		1,458	23		
Cambay Inv.	96 00	95 00														
Chorra Chhatrak Poweay.	5 31	5 30	5	475		499	4	659	1,244	1,075	626	145	683	15		
Chrestien Mica Indus	12 37	11 37	10	3,000		1,000	158	16,114	7,455	2,714	6,802	3,880	13,879	70		
54% Cum. preference	40 50	48 00	100	1,500												
Deferred share	8 62	4 25	5	1,500												
44% Debentures			1000	1,500		269	1,122	160	578	4,912	833	544	133	377		
Clive Building	150 00	150 00	15	15												
Management Shares			500	1,489												
44% Debentures		8 25	10	13,880	1,000	477	252	3,828	28,575	8,634	18,876	10,723	3,700	548	13	
Clive Row Inv.	13 31	12 00	24	6	2,808	5,238	97	26,088								
Dalmia Cement	3 31	2 06	10	6,158												
Ord. Partly Paid	8 50	7 94	1	500			2	69	499	262	18	50	57	5	12	
6% Cum preference	2 37	2 50	10	248	25	35										
Deferred	8 00	7 12	500	100			9	3,145	4,004	2,847	521	1,808	2,255	27		
Darjeeling Ropeway			10	595	1,000											
4% Debentures	14 00 N	14 00	180	90												
Delhi Flour Mills			500	930												
7% Cum. preference			100	10,737	5,270	632	132	42,720	52,679	14,288		19,891	2,657	262	948	
4% Debentures	121 50	116 00	100	4,704												
Ohrrangdhas Chem. Works			100	9,000	7,500	3,780	426	11,262	3,100	1,216	20,262	354	8,378	5,590		
6% R. C. P.	152 00	134 00	100	4,500												
Duncan Brothers	57 00	55 72	10	45,000	32,924	15,350	2,539	52,759	109,158	46,025	460	68,797	19,619	378	3,647	
4% Cum. preference	44 44 N	112 00	100	3,000												
Dunlop Rubber Co.	106 25	78 00	100	4,000												
6% Cum. preference	74 25		100	20,455												
5% Cum. Pref. Tax																
44% Debentures																

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 5 1/2% R. C. P. T. 5 1/2% Debentures	5,954	2,930	16,316	1,758	213	12-60	2,710	2,367	18 T 488T	18 1/2 T 54T	12 1/2 5 1/2
Kusum Products	East India Development Co. 5 1/2% R. C. P. T. 4 1/2% Debentures	946	44,321	49,082	4,199	50	3-61	900	874	18 T 6105T	21 T 1105T	27 T 5 1/2
Macfarlane & Co.	Cotton Agents Private 7% C. P. Deferred	436	1,224	1,823	606	18	3-61	-437	-129	nil nil nil	nil nil nil	nil nil nil
Macneill & Barry	Directors 5 1/2% C. P. T. 5% Debentures	6,902	9,060	25,155			3-61	5,570	4,759	10 1/2 T 5 1/2 T	8 T 5 1/2 T	7 5 1/2
Madhya Pradesh Industries	J. K. Agents Private 6% Pref	518		1,644	792	57	3-61	(a)1,747	510	10	10	20
Martin Burn	Directors 5% C. P.	9,006	74,090	96,260	19,736		9-61	(a)8,547	8,722	7-8 27 1/2 6-7	7-8 27 1/2 6-5	6 27 1/2 5-0
Marwar Trading Corp.	Directors			376			12-60	76	67	10 1/2	8	nil
McLeod & Co.	5% 1st C. P. T. 5% 2nd C. P. Deferred Convertible Notes			30,842	1,010		12-60	2,632	2,050	15 T 4 4/4 T 6-5 T 10 T	15 T 5 5 10	12 1/2 5 5 7 1/2
Metal Box Co.	Directors 6% R. C. P. T.	22,123	60,922	99,232	31,161		3-61	14,083	12,657	25 T 6 T nil nil	25 T 6 T nil nil	17 1/2 6 nil nil
Metal Corporation	Directors 5% C. P. T. 5 1/2% Debentures		8,838	10,025	5,686		3-50	1,266	587	nil nil nil	nil nil nil	nil nil nil
Midnapore Zamindary	Andrew Yule & Co.			62		3	4-61	-145	-108	nil	nil	nil
Morehead Water Supply	Neorulla Ghazaularulla	75		216		9	10-61	90	89	7 1/2	6	6
C. & E. Morton India Ltd.	Cotton Agents Private	529		216		22	6-60	321	186	nil	5	nil
Motor & Genl. Finance	Gupta & Sval Ltd. 10% 1st C. P. 7% 2nd C. P. 7% 3rd C. P.	227	2,596	5,537	818	269	6-61	2,813	2,914	40 10 7	40 10 7	43 10 7
National Insulated Cables	Asso. Indust. Development Co. 5 1/2% Debentures	3,479	21,032	46,752	5,518	705	3-61	8,937	7,502	25	25	20
National Pipes & Tube	Asso Indust. Dev. Co. 5 1/2% R. C. P.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20 T 5 1/2 T 15 T	15 T 5 1/2 T 13	12 1/2 5 1/2 10
National Rolling	Asso. Indust. Development	1,347		14,213	1,199		6-61	3,164	3,130	15 T	13	10
National Rubber	Directors 6% C. P.	4,866	18,388	27,204	30,017		12-61	1,381	1,013	6 1/2	nil	8 1/2
National Tobacco	B. N. Elias & Co. Private 5% R. C. P. 4 1/2% R. C. P. 4% Debentures	7,157	75,692	96,444	10,262	638	12-60	6,561	6,635	7-8 7-8 5 T 4 1/2 T	7-7 7-7 5 4 1/2	8-3 11 5 4 1/2
Nav Bharat Vanijya	Directors 4 1/2% C. P.	46	3,550	2,781	2,721		5-60	577	-147	nil nil 4 1/2 T	nil nil 6 1/2 T	nil nil 5
New India Investment	Ramdukt Ramkissandas	13	2,253	3,187	3,317	58	12-60	627	501	nil nil 4 1/2 T	nil nil 6 1/2 T	nil nil 5
Oceanic Steel & Co.	Directors	1,656		3,452			12-60	(a)1,425	1,663	10 T	12 1/2 T	8 1/2
Orient Paper	Birla Brothers Private Ltd. 5 1/2% C. P. 5 1/2% C. P. T. 5 1/2% Debentures	10,612	34,769	76,413	6,222	1,073	3-61	19,293	18,494	22 1/2 T 7-8 T 5 1/2 T	22 1/2 T 7-8 T 5 1/2 T	15 5 1/2 5 1/2
Orissa Cement	Dalmia Agencies Private 4% C. P.	7,709	22,471	52,792	5,495	811	12-61	15,110	10,895	15 5-85 28 T	15 5-85 36 T	11 4 1/2 36
Orissa Minerals	Bird & Co. Private Ltd.	4,542		11,996	1,098	218	6-61	2,585	2,890	5-85 28 T	5-85 36 T	4 1/2 36
Philips Carbon	Duncan Bros.			156			3-61	-137	-137	nil	nil	nil
Philips India	Directors	10,819		68,443	29,380		12-61	8,564	8,159	12	12	12
Phosphate Co.	Bangur Bros.	368	4,921	8,050	641	64	4-61	1,214	1,593	12	12	12
Port Shipping	Andrew Yule & Co.	1,751	792	2,752		20	12-61	68	408	24 T	35 T	45
Publicity Society	Directors	248	306	1,184			3-60	478	324	70 T	37 1/2	50
Punjab Minerals	Bird & Co. Private Ltd.	5	22	31			9-61	-3	-5	70 T	37 1/2	50
R. B. Rodda	Director	123		1,730	499		3-60	478	324	70 T	37 1/2	50
Rail India	Directors 6% C. P. T.	8,037	168,984	194,503			8-61	5,844	5,122	18 T 8 1/2	16 T 6	18 6
Reliance Firebrick	Directors	2,181	1,785	4,440	620		2-61	699	1,503	6 1/2 T 15	6 1/2 T 22	6 1/2 T 40
Rohtas Industries	Sahu Jain Ltd. 7 to 9% C. P. 4 1/2% C. P. 6 1/2% Debentures 6% Debentures	16,754	129,753	162,446	42,118		3-61	12,432	21,585	10 T 11 1/2 T 5-52 T	20 T 9 T 4 1/2 T	15 9 4 1/2
Sahu Properties	Directors 6% Debentures	4		167			12-60	124	60	6 T	6 T	5
Sen Raleigh	Directors 5% C. P.	5,589	22,610	39,824	8,683		9-61	4,416	4,450	8	8	8
Shaw Wallace & Co.	Directors 6% C. P. T.	9,358	56,109	75,918	17,390		12-60	6,493	6,222	6 1/2 15 T	6 1/2 15 T	5 10
Shree Gopal Paper	K. Ch. Thaper & Bros. pri. 6% C. P. P. 7% R. C. P. 5 1/2% Debentures 6% Debentures	4,979	26,409	46,890	2,091	759	12-60	(a)11,632	10,187	6 1/2 T 17 1/2 T 9-80 T 9-10 T	6 T 17 1/2 T 11 1/2 T 10 T	6 12 1/2 8 7
Smith Steamtross	Directors 10% Pref. Cum. as to 7%	2,053	12,595	17,196	5,203		6-60	1,181	1,042	25 T 10 T	25 14 1/2 T	16 10
Sono Valley Port Cement	Directors	1,223		21,011	1,502		12-60	1,396	94	4	nil	6
Star Co.	Directors			376			3-61	108	119	1 1/2	3	3
Star Paper Mills	Bajoria & Co. 5% C. P. 6 1/2% R. C. P. 7% R. C. P.	1,307	5,611	10,275	334	78	9-60	998	(a)1,242	nil 1 1/2 nil	3 T 5 6 1/2	6 6 6 1/2
Star Trading & Inv.	Bajoria & Co.			66			6-61	27	17	nil	7	7
Straw Products	J. K. Agents Private Ltd. Ordinary Partly Paid 7% R. C. P.	1,309	3,575	9,386	2,452	96	12-60	(a)12,710	(a)1,766	nil nil nil	15 15	12 1/2 12 1/2
Sutta Stone & Lime	Directors	829	1,296	3,893	8		12-60	677	478	27 1/2 T 27 1/2 T	20 T 20 T	17 1/2 17 1/2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1962	May 1961			General Ra. 000	Others Ra. 00	Carry Forward Ra. 000				Invest- ments Ra. 000	Stocks & Stores Ra. 000	Out Standings Ra. 000	Cash Ra. 000	Others Ra. 000
	Ra. np.	Ra. np.			Ra.	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	20 95 N	10	3,000	628	3,467	33	9,825	12,681	6,621	397	5,474	5,402	20	...
5 1/2% R. C. P. T.	61 00	63 00	100	400											...
5 1/2% Debentures				2,000											...
Kusum Products	15 00	10 00	10	800		700	36	5,574	5,874	3,138	30	4,743	2,077	123	...
5 1/2% R. C. P. T.	64 00 N	64 00 N	100	800											...
4% Debentures			1,000	1,000											...
Macfarlane & Co.	7 37	7 50	5	634		30	—635	1,782	970	660	75	1,095	676	59	...
7% C. P.			100	309											...
Deferred	2 53	1 31	1	66											...
Macneill & Barry	93 00	103 00 N	100	15,008	5,000	3,959	327	7,378	12,186	2,180	24,323	1,333	10,478	2,645	...
5 1/2% C. P. T.	53 50	51 57xd	100	10,000											...
5% Debentures			1,000	7,500											...
Madhya Pradesh Indus	10 12	12 75	10	1,500	1,200	1,249	64	4,847	323	153	2,687	792	4,026	229	...
6 1/2% Pref.	86 00 N	93 00 N	100	500											...
Martin Burn Limited	29 00	26 87	10	14,712	8,500	3,648	245	66,569	6,527	2,025	19,628	20,351	51,686	991	2,518
5% C. P.	84 00	84 50	100	6,000											...
Marwar Trading Corpn	150 00	160 00	100	525		1,926	3	124	1			1,778	733	69	...
McLeod & Co.	215 00	213 00	100	4,000	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542	...
5% 1st C. P. T.	47 25	49 00	100	1,000											...
5% 2nd C. P.	61 62	60 25	100	4,000											...
Deferred			10	500											...
Convertible Notes				4,500											...
Metall Box Co.	61 25	67 75	10	16,100	11,500	6,775	2,886	30,354	36,154	14,023	405	32,892	13,195	2,079	...
6% R. C. P. T.	84 00	78 84	100	3,000											...
Metall Corporation	12 91	10 91	10	5,000		1,043	—1,442	6,882	11,854	6,682	15	7,587	570	39	...
5% C. P. T.	99 00	99 00	100	700											...
5 1/2% Debentures			1,000	1,200											...
Midnapore Zamindari	9 56	13 94	85	7,992			—2,339	1,006	67	46	51		5,219	1,367	...
Mordabad Water Supply	5 25	5 56	10	446	5	27	2	185	843	339	1	34	94	34	...
C. & E. Morton (India) Ltd			10	885	850	262	20	1,956	2,746	1,626	70	1,789	877	117	...
Motor & General Finance			10	2,400	3,200	147	10	37,112	21	165	2,080	201	48,176	351	...
10% C. P.			25	250											...
7% 2nd C. P.			20	100											...
7% 3rd C. P.			10	275											...
National Insulated Cable	46 37	36 81	10	9,000	9,000	2,009	51	24,192	13,945	5,774	8	14,393	26,978	701	...
5 1/2% Debentures			2,000	1,000											...
National Pipes & Tubes	32 62	24 50	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...
51 1/2% R. C. P.			100	1,000											...
National Rolling	22 50	20 62	10	4,000	2,000	1,676	39	5,561	8,170	4,142	3	2,671	3,202	3,372	...
National Rubber	13 25	11 87	10	5,000	400	1,506	58	18,899	11,689	4,652	8	14,613	4,352	381	151
5% C. P.	70 50	80 00	100	1,000			934	18,783	15,041	8,118	91	28,641	6,634	2,878	...
National Tobacco Co.	15 94	21 50	19	7,997	6,000	5,755									...
5% R. C. P.	67 00	72 00	100	2,500											...
4% R. C. P.	61 50	65 00	100	1,998											...
5% Debentures			1,000	1,200											...
New Bharat Vanasija	2 00	5 75	10	1,500			22	686	4	2		2,721	484	1	...
5% C. P.	66 00	75 00	50	1,000											...
New India Investment	70 00	41 50	75	2,332	1,200	102	40	688	5	4	3,327		45	991	...
Oceavus Steel & Co.			100	6,000	3,600	3,056	278	3,945	1,081	407	8,353		7,187	165	...
Orient Paper	44 28	36 35	10	14,682	4,700	30,486	180	25,597	103,098	37,573	2,267	15,868	15,302	2,690	1,995
5 1/2% R. C. P.	86 00	81 00	100	12,000											...
5 1/2% R. C. P. T.	61 00	63 50	100	6,000											...
5 1/2% Debentures			1,000	10,000											...
Orissa Cement	20 06	14 65	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,979
4% C. P.			100	4,000											...
Orissa Minerals			100	2,000	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92	10
Philips Carbon	42 37	42 50	10	6,250			—177	808	1,330				299	4,812	439
Philips India	25 62	17 62	10	22,008	446	5,937	143	40,241	24,448	8,478	265	31,523	18,143	2,271	595
Phosphate Co.	35 75	31 87	10	1,500	1,000	118	210	3,035	3,489	2,190	14	2,574	1,630	115	336
Port Shipping	263 00	328 00	100	1,408	370	74	—49	1,420	2,833	1,498	5	167	1,553	3	...
Publicity Society	11 94	10 62	10	286	150	313	122	1,323	195	189	70		1,584	534	...
Punjab Minerals	27 00	15 94	4	300			—143	22	156	2			15	1	9
R. B. Rodda	5 03	3 40	10	650	200	52	15	528	138	57	46	1,087	702	72	...
Rallis India			100	22,500	1,000	542	436	27,464	7,188	3,602	13,039	23,203	17,252	2,439	...
5% C. P. T.	146 00	137 00	100	7,500											...
Reliance Firebrick	59 25	73 00	10	1,612	419	1,687	68	4,662	4,745	2,935	1,584	1,648	2,983	120	303
Reliance Industries	22 75	23 00	10	49,881	20,700	4,760	596	68,891	150,825	67,684	16,272	57,529	17,766	1,727	...
7 to 9 C. P.	16 50	20 19	10	2,000											...
4% C. P.	103 00	117 00	100	8,477											...
5 1/2% Debentures	55 25	57 00	100	9,000											...
5% Debentures			1,000	12,200											...
5% Debentures			5	750		394	5	1				1,645		280	11
5% Debentures	2 72	2 69	5	500											...
5% Debentures															...
Sen-Raleigh	19 50	25 45	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,713	2,123	...
5% C. P.	146 00	146 00	100	3,000											...
Shaw Wallace & Co.	24 05	24 31	10	7,500	3,300	2,368	514	52,853	14,012	3,763	17,983	19,997	25,111	194	...
5% C. P. T.	57 00	70 00	10	12,551	4,075	10,364	57	32,687	60,650	16,053	4,910	14,564	4,954	1,171	1,788
Shree Gopal Paper	28 00	26 50	100	750											...
5% C. P. P.	102 00	104 00	100	7,499											...
5% R. C. P.	97 00	101 00	1,000	1,000											...
5 1/2% Debentures			1,000	3,000											...
5% Debentures			5	1,000	600	869	99	4,637	2,440	1,505	302	5,203	1,343	448	...
Smith Stanistreet	16 31	13 56	5	500											...
10% Pref. cum. ac to 7	62 50	63 12	50												...
Sona Valley Port Cement	5 37	8 25	100	7,500	1,900	340	32	5,002	23,378	16,338	116	5,339	1,852	211	214
Star Co.	79 50	80 50	10	1,040	762	419	36	950	446			1,700	425		...
Star Paper Mill	10 06	13 57	100	6,000	450	401	397	31,913	8,155	4,675	133	10,268	3,709	296	32,273
5% C. P.	65 90 N	73 50	100	1,000											...
6 1/2% R. C. P.	85 40	90 00	100	6,998											...
7% R. C. P.	70 00	81 00	25	500			—100	478	5	2	122	660	81	15	...
Star Trading & Inv.	8 00 N	8 00 N	10	1,500	3,450	6,553	98	4,991	12,132	1,655	1,826	3,412	1,961	8,794	421
Star Products	10 62	9 25	5	6,250											...
Star Party Paid			100	3,750											...
7% R. C. Preference	88 00	89 50	10	484	115	631	32	854	2,129	812	14	175	396	185	...
Sona Stone & Lime	37 00	16 12xtra	10												...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previ-
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	35	30	22
Titagarh Paper Mills	F. W. Heilgers & Co. Private Pfd. Ordinary	15,398	56,932	95,596	4,509	434	3-61	(a20) 0,873	11,597	20T	25T	25
	8% C. P.									13T	13T	10
	44% C. P.									10-4T	10-4T	8
	54% Debentures									5-85T	5-85T	44
Tungabhadra Industries	Cotton Agents Private	862	29,789	38,878	4,477		9-61	915	721	nil	nil	nil
	Debtentures											
Union Co.	Directors			339			3-60	123	117	34	44	nil
Union Carbide	Directors	14,308	55,134	95,012	29,865		12-61	18,384	16,896	18	18	18
	61% Debentures											
United Flour	Shaw Wallace & Co. Ltd.	554	9,131	10,120	920	45	11-60	463	662	35T	52T	37T
Universal Cables	Directors	10		712			3-61	662	150	5T	24T	2
Walford Transport	Directors	1,402	29,941	27,808	4,494		12-60	1,309	953	30T	20T	14
	Pfd. Ordinary									20T	15T	12
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,677	39,078	43,573	14,538	296	3-61	4,568	4,770	18T	18T	12T
Amrutnjan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	75T	75T	35
	74% C. P.									9-75T	74T	74
Andhra Cement	Andhra Engineering Co. Pri.	1,107	6,202	12,903	25	75	12-60	(e)2,340	1,755	10	10	6
	6% C. P.									7-8	7-8	5
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20T	64	5
	5% C. P.									64T	64	5
Ashok Leyland	Directors	4,100	79,524	81,217	30,344		9-61	6,821	7,119	6	8	4
Aspinwall & Co. (Trav.)	Directors	930	2,818	4,220	621		12-61	(a)17,778	138	4	4	4
Aspinwall & Co.	Directors	2,842	8,726	13,141	1,015		12-61	803	840	6	6	6
	6% c. p.									6-66T	6-66	9
Asso. Industrial Engg.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	6T	10
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	5T	10T	10
	Second Ordinary											
Binny & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	12-5	11-5	10
Central Scientifics	Guru Agencies Private	126	545	1,423	253	14	3-61	137	135	15	15	10
	6% C. P. P.									10-4	8	6
Enfield India	Directors	1,338	9,929	12,212	3,882		12-60	849	655	5T	5T	7
	7% R. C. P.									9-1T	9-1T	4
Fertilisers & Chemicals	Directors	4,154	18,376	31,677			12-60	7,595	6,272	6T	6T	5
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12T	20T	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12T	12T	nil
Hind Machine Tools	Directors	6,722	17,248	33,620	16,650		3-61	10,226	3,976	10	nil	nil
India Cements	Essen Pri. Ltd.	3,135	23,196	36,468	825	321	3-61	9,564	(a28)7,104	12T	11T	18
	74% C. P.									74T	74T	74
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.			112		8	9-61	87	46	6	5	71
Kirloskar Elec	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9T	10T	3
Madras Indus. Invt. Corp.	Directors			3,005			6-60	(a5)1,080	(a6)636	3T	3	3
	44% Debentures											
Madras Safe Deposit	Kothari & Sons	16		63		1	6-61	24	28	5T	6T	5
Mandya National Paper	Redi & Co.			3rd	Year		6-61					
	7% Pref.											
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	62	3-61	574	340	25T	18T	9
	6% C. P.									8-47T	8-47T	6
McDowell & Co.	Directors	231	3,478	4,038	1,222		12-59	(a)436	388	30T	20	24
	6% C. P.									8-57T	6	6
Mettur Chem. & Indus. Corp.	Seshasayee Bros. private Ltd.	1,388	6,607	13,389	696	158	3-61	2,957	(n)2,303	12T	12T	81
	6% C. P.									6T	6T	6
	5% Debentures											
	64% Debentures											
Modern Housing	Directors	28		1,670								
	6% C. P.						6-60	24	-5	nil	nil	nil
Mysore Chem. & Fert	Directors	562	3,350	5,052	395		3-61	834	1,052	10T	10T	5
Mysore Chem. Manfrs.	Directors	140	2,030	2,829	320		3-61	522	619	20T	20T	20
	6% C. P.									7-8T	7-8T	6
Mysore Chrome	Directors			489	119		6-60	-94	118	nil	nil	nil
	5% Preference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	14T	12T	10
Mysore Elec. Industries	Directors	1,009	5,900	7,773	346		3-61	1,129	1,021	20T	20T	15
Mysore Glass & Enamel	Directors			581	26		3-61	58	53	10T	6	12
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	10T	16T	15
	4% C. P.			1,906	196		3-60	275	312	20T	16	15
										5T	4	4
Mysore Paper	Directors	2,389	7,465	12,322	466							
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.			1,103	231		3-61	3,348	2,310	15T	15T	12
Mysore Tobacco	Directors	460	1,303	2,114	131	20	3-61	251	252	12T	14T	12
Mysore Veg. Oil	Directors	106	2,690	1,598	109		3-60	230	313	10T	12T	6
Oslo Glass Works	S. P. Ogale & Co.	1,774	3,224	7,208	313		6-60	98	137	20T	10	4
Panyam Cement	Panyam Indusls Agencies	806	1,750	6,614	177	55	12-60	821	630	10T	8T	4
	6% Pref.									10T	8T	4
Parry & Co.	Directors	9,499	66,992	70,900	10,709		8-61	2,159	1,741	nil	nil	nil
	5% C. P.									8T	8T	8
	44% Debentures						9-60	2,098	2,153	nil	nil	5
Parry's Confectionary	Parry & Co.	1,464	6,345	11,665	2,460	38	3-61	1,150	1,189	30T	30T	20
Shankar Paper	A. & F. Harvey	1,893	5,483	9,849	263	119	3-61	1,442	1,814	1T	15T	7
Radio & Electricals	Directors	40	1,283	1,824	1,960		6-60	25	238	10T	74T	7
Radio & Electricals Manfg.	Directors	1,103		7,505	243		12-60	25	238	10T	74T	7
	7% 'A' C. P.			14,623	2,645		3-60	2,410	2,242	23T	16	16
	6% C. P.						3-61	504	473	14T	14T	7
Ruby Rubbers	Ruby Industries Private	169	2,915	3,167	1,356	17	6-60	167	265	9-283T	64	6
	64% C. P.									9-283T	64	6

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. np.			Ra. 000	Ra. 000	Ra. 0				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Contd.)															
Tide Water Oil	24 06	18 70xd	10	600	450	539	93	4,647	247	167	7	2,707	2,333	504	200
Titagarh Paper Mills	42 87	23 50	10	11,205	4,893	30,217	148	49,112	95,590	49,258	1,000	28,793	29,526	659	2,352
Pfd. Ordinary	4 00	5 94	2 1/2	1,437											
8% C. P.	107 00	99 00	100	1,500											
44% Cum. preference	71 00	73 50	100	10,000											
54% Debentures			10	3,059		172	138	6,471	7,678	3,178	12	5,767	944	119	
Tungabhadra Industries	8 12		10	1,503											
54% Debentures			100	1,250	728	807	113	2,715	40	18	3,254		2,320	15	
Union Carbide	76 00	76 00	100	28,800	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000
61% Debentures	53 12xd	54 12xd	10												
United Flour Mills	38 00	43 58xd	10	500	630	30	28	1,062	885	593	18	1,005	923	13	
Universal Cables	13 00		10	3,497	200	45	26				571		115	3,575	
Walford Transport	3 81	3 50	1	841	1,400	1,007	161	5,089	1,385	951	127	5,061	2,340	746	
Pfd. Ordinary	1 81	2 09	1	210											
SOUTH INDIA															
Aluminium Industries	24 00	23 37	10	10,600	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832
Amrutnjan			100	380	185	160	6	1,394	905	207	16	265	615	551	
74% C. P.	120 00	124 17	100	250											
Andhra Cement	10 30cd	10 50	10	7,103	350	548	14	6,794	16,373	8,005	682	3,912	2,039	55	
6% Cum. preference	92 74cd	100 00cd	100	249											
Andhra Scientific Co.	15 25	11 29	10	800		240	8	2,463	1,747	821		1,367	1,386	31	
5% C. P.	6 5H	7 04	10	200											
Ashok Leyland	8 75	9 28	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	
Aspinwall & Co. (Trav.)	6 10cd	4 50	10	1,000	202	155		627	532	342	55	708	1,000	31	
Aspinwall & Co.	7 30cd	7 20	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6,233	681	
6% C. P.	7 37	7 62cd	100	214											
Asso. Indl. & Engg.	82 10	82 10	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	83	
Bangalore Printing	13 95cd	14 30	10	316	188	115	1	177	864	477	50	223	157	11	
Second Ordinary			10	31											
Binny & Co.	564 85	213 00	100	10,000	3,650	1,937	364	10,346	3,165	1,614	21,177	636	2,635	297	
Central Scientifics	7 35	6 60	5	270	195	93	8	313	253	77		256	467	130	
6% C. P. P.	4 78	5 10	5	150											
Enfield Industries	12 10cd	12 50	10	2,499		487	4	6,525	5,944	1,234		4,832	775	162	35
6% C. P.	93 00cd	95 00	100	1,000											
Fertilisers & Chemicals	7 89cd	10 40cd	10	34,598		3,817	2,613	33,393	65,628	30,535	2,575	13,321	8,587	701	14,140
Forest Industries	2 30	3 00	2 1/2	996		243		1,627	624	503		224	1,883	617	
General Papers Limited	10 70	10 40	10	750	300	166	6	490	121	43	46	878	616	89	4
Hind Machine Tool			1000	53,100		799	139	87,334	45,901	9,793	6	31,563	2,425	57	16,212
India Cements	6 13	6 12	5	22,445	3,000	3,072	119	28,686	46,664	13,335	950	9,127	13,832	3,988	
7 1/2% Cum. preference	76 34	81 00	100	3,335											
Invst. Trust of India	62 80	58 00	100	1,000	50	232	9	105	14	14	1,249		15	120	
Kirloskar Elec	23 75	13 35	10	4,372	1,675	1,326	3	8,037	9,549	4,264		5,694	4,182	292	
Madras Indusl Invt. Corp.			1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83
44% Debentures															
Madras Safe Deposit	42 03	43 75	80	158	10			107	122		100		20	37	
Mandya National Paper	8 20	10 00	10	13,906				16,128	32,364			280	564	2,414	376
7% Pref.	88 00	100 00	100	5,963											
Marikar (Motor)	67 00	57 00	50	577	575		12	5,040	295	21	90	1,991	3,815	254	
5% C. P.	51 00	52 33	50	308											
McDowell & Co.	24 12cd	34 75	10	600	390	30	149	1,591	1,486	667	137	1,326	685	194	
5% C. P.	77 50cd	89 64	100	400											
Vettur Chem. & Indl Corp.	13 10	14 25	10	8,000	422	2,214	16	2,537	15,617	8,157	1,440	3,925	4,493	921	
7% C. P.	10 42	9 70	10	2,000											
5% Debentures			100	1,175											
14% Debentures			100	1,350											
Modern Housing			10	1,292											
5% C. P.			100	1,272											
5% C. P.	10 35	11 15	10	2,481	715	333	9	2,514	5,554	4,353	393	1,584	1,449	1,355	
Vysore Chem & Fert	21 75	24 00	10	800	200	255	145	2,748	1,257	670	228	2,224	1,246	63	
Vysore Chem. Manfr.	7 83	8 50	10	200											
1% C. P.			10	494											
Vysore Chrome			10	280											
1% Preference			10	799	52	194	1	1,231	752	489	83	560	1,331	21	
Vysore Coffee curing	14 00	14 50	10	1,750	130	790	3	1,889	1,614	740		2,039	1,600	48	
Vysore Electric Indus.	225 00	219 00	10	316	5	39	3	136	421	237		172	69	77	
Vysore Glass & Enamel	7 62	8 30	5	1,355	76	327	7	2,115	1,511	563	489	730	1,147	325	
Vysore Indus. & Test. Lab	33 75	25 35	10	656	535	384	3	698	1,239	725		1,140	839	6	7
Vysore Lamp	5 22	5 95	10	250											
1% C. P.			10												
Vysore Paper	13 70	22 00	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,835	194	
Vysore Stoneware Pipes	13 50	15 00	10	600	300	324	3	365	1,495	824	38	424	435	24	
Vysore Tobacco	8 90	10 12	10	1,000	180	151	1	739	1,939	1,183	188	521	519	97	
Vysore Veg. Oil			8	270	134	76	3	690	518	398	255	242	317	239	
Vysore Glass Works	6 35cd	5 90	5	1,567		769	973	4,143	5,307	2,662	4	2,369	1,178	382	
Vysore Cement	102 00	92 00	100	3,970	1,257		10	6,250	10,577	2,562		1,930	2,666	217	20
1% Pref.	89 08	100 00	2	1,364											
Vysore & Co.			10	4,000	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,975	
1% C. P.	7 15	7 10	10	3,000											
1% Debentures			1	214											
Vysore Confectionery	5 50	5 05	25	1,000	102	181	103	3,415	1,517	724	10	2,768	1,673	47	
Vysore Paper			5	1,505	850	3,952	103	3,205	10,674	5,446	1	2,204	1,998	185	
Vysore & Electricals	3 90	3 60	5	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9	
Vysore & Electricals Manfg.	19 87	20 75cd	10	2,457	550	177	22	7,046	3,837	2,169	48	2,738	5,636	176	
Vysore (Madras)	7 12	6 75	5	1,226	334	117		3,865	1,397	574	228	2,663	1,524	415	
1% A.C. P.	5 00	4 40	5	175											
1% C. P.	5 00	4 30	5	190											
Vysore Rubbers	4 68	7 00	10	890		1	6	2,152	1,717	372	140	1,365	406	46	
1% C. P.	9 30	10 00	10	246											

MISCELLANEOUS

NAME	Managing Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,826	28,675	37,924	10,630	...	6-60	2,382	2,342	18T	18T	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64T	64T	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84T	84T	84
Standard Motor Products	Standard Motor Co.	1,819	35,428	38,975	11,746	...	12-60	2,854	1,815	9T	9T	7
	64% C. P.	...	...	...	...	...	...	...	...	8-92T	6T	6T
Stanes & Co. T	Directors	581	6,243	8,088	740	...	9-60	882	791	32T	27T	20
Stanes Motors	7% C. P.	1,020	6,682	9,297	1,193	...	3-60	728	592	7T	7T	7
	Directors	...	...	...	...	...	...	...	...	30T	20	20
Textool Co.	Balaquandaram & Co.	5,655	...	17,282	5,203	...	4-61	1,625	1,049	15T	15T	15T
Thomas & Co. A. V.	Directors	265	840	1,394	410	133	12-59	191	233	20T	25	15
	6% Ordinary	...	...	...	...	...	...	...	...	20T	25	15
	6% Cum. Preference	...	...	...	...	...	...	...	...	20T	25	15
A.V. Thomas & Co., (India) Ltd	Directors	46	126	204	156	...	6-60	88	52	6T	6	6
	5% Cum. Preference	...	...	...	...	...	...	...	...	6T	6	6
Travancore Cements	Esel Ltd.	1,120	...	3,334	1,717	...	12-59	(a13) 1,008	996	61T	61T	61
Trav. Chem. & Manif. Co.	Directors	184	2,865	5,024	744	30	3-61	940	485	20T	15T	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8-93T	8-93T	64
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	-55	-40	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Optical Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	...	12-61	...	...	7	6	6
	Directors	5,133	39,060	57,513	16,296	...	7-61	256	191	10	10	10
Tube Investments	Directors	496	4,816	7,059	1,068	...	6-60	14,043	8,967	10	10	10
United Coffee Supply	Directors	278	2,095	2,903	1,139	...	12-60	357	311	21	15	11
United Elec. Industries	Directors	...	...	...	...	...	...	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,991	1,621	12T	10T	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8T	7-8T	6

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back Rs 61,971 being over provision in previous years.

(j) After transferring Rs 719,682 from General Reserve.

(k) After transferring Rs 125,000 from General Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 800,000 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After writing back Rs 141,948 being excess provision for depreciation and Rs 19,398 being investments written off.

(p) After transferring Rs 100,000 from General Reserve.

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 3,379,376 from General Reserve.

(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After writing back Rs 383,619 being excess provision of previous years and including Rs 1,353,645 being profit on sale of Investments and Rs 173,784 being profit on sale of Fixed Assets.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Debts; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	5,565	8,552	6,849	22	12-60	(a) 1,442	(b) 3,127	6T	10T	7
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	51% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	Karamchand Pranschand Pri.	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a11) 22,528	(a12) 17,217	16T	24T	17T
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Ait Mills	Anibhai Chimbhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	...	...	...
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	Rajputana Textiles Pvt. & Co.	49,396	902	9,325	20,257	4,098	...	...	...	...	...	...	...
Arvind Mills	Narottam Lalbahai	71,248	1,298	12,006	38,218	6,878	25	12-50	2,416	-910	44	44	44
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Asako Mills	Lalbahai Dalpatbhai	37,368	915	8,603	21,206	1,494	50	12-59	(a47) 1,632	(a46) 1,987	44T	44T	30
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Azam Jabi Mills	Directors	36,136	725	13,321	22,358	4,526	...	9-61	3,311	633	5T	5T	4T
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,423	...	3-61	1,044	143	6	4	4
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Birad Mills	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	...	...	...	...	...
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,196	3,785	65,765	129,048	22,910	...	...	...	...	...	...	...

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry Forward				Invest ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Simpson & Co	...	...	10	2,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	21 75	23 67	10	4,000	2,609	4,583	756	8,796	15,382	7,815	4,159	11,086	5,693	1,165	...
4% 'A' C. P.	7 10	7 50	10	2,320	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	10 03	10 10	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 42	16 75	10	4,700	600	1,940	3	10,003	13,584	3,974	2	11,746	1,002	40	45
64% C. P.	95 50cd	95 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	31 00	32 50	100	1,156	260	1,365	41	2,155	1,362	739	1,340	1,042	1,631	431	...
7% C. P.	80 50	82 65	10	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	100	691	502	1,482	20	1,065	1,306	648	181	1,300	875	748	...
Textool Co.	178 00	181 50	100	3. 62	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	12 25	20 95cd	100	312	406	27	531	682	682	363	136	451	680	46	...
8. Ordinary	...	...	10	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	7 25	6 48	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref.	3 63	3 31	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 60	8 30cd	10	5,000	...	1,177	29	6,204	13,789	5,799	48	3,956	397	19	...
Trav. Chem. & Manfg. Co.	24 50	16 25	10	1,300	...	292	56	2,048	2,176	774	25	1,292	1,228	50	...
4% R. C. P.	8 54	9 10	100	300	...	...	...	...	...	...	...	...	...	...	...
Tras. Electro Chemical	95 00	...	100	1,420	...	...	...	...	...	...	...	...	...	...	...
3% Debenture	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Travancore Optical Glass	6 80cd	7 20	100	999	...	...	...	...	...	...	...	...	...	...	...
Tube Investments*	290 00	283 00	15	25,000	4,700	10,981	1,203	34,808	39,755	9,305	1,853	23,929	6,379	2,741	11,341
United Coffee Supply	...	...	10	600	335	505	11	1,354	1,251	728	354	1,221	538	167	...
United Elec. Industries	9 50	9 50	10	936	...	19	—206	1,940	998	281	...	1,476	501	9	...
5% C. P.	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	205 00	240 00	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	...
6% C. P.	86 54	92 00	100	618	...	...	...	...	...	...	...	...	...	...	...

Indian Finance
COTTON

9 June 1962
MILLS (Contd)

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT			NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
											Latest	Pre- vious	Sec'd Pre- vious		May 1962 Rs. p.p.	May 1961 Rs. p.p.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA																													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-61	3,384	-893	nil	nil	nil	Central India	159 00	113 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
Century Spg. & Mfg.	5% Cumulative preference Birla Cwalfor Pvt. Ltd.	126,752	2,698	42,628	93,019	17,164	932	12-59	16,477	(a)14,648	31 1/2	22	22	Century Spg. & Mfg.	410 00	367 50	500	5,000	17,528	16,179	122	38,276	94,276	37,531	1,127	32,499	5,480	1,050	...
Coorla Spg. & Wvg.	6% R. C. P. Cewasjee Jehangir & Co.	91,400	580	6,896	15,272	1,093	54	3-60	1,106	(n)1,060	1 1/2	7 1/2	12 1/2	Coorla Spg. & Wvg.	663 50	676 50	100	12,295	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	...
Davangere Cotton Dawn Mills	R. Hanumanthappa & Sons Rannarsin Sons Ltd.	40,896 43,960	300	8,565 10,365	14,139 15,056	4,611 3,930	156	3-60 3-61	1,961 2,872	1,635 2,965	12 1/2	9	9	Davangere Dawn Mills	107 25 160 00	108 50 135 50	100 100	2,600 2,966	1,173 1,610	2,023 1,262	76 9	3,105 8,230	12,199 12,128	7,824 5,771	89 380	4,097 8,748	380 3,749	36 139	...
Edward Textiles Ephinstone Spg.	P. Babna Sons Director 7% C. P.	50,060 49,964	928 886	11,843 9,369	23,282 22,671	4,986 6,824	85	12-60 12-60	2,238 3,581	683 1,839	9 1/2	9 1/2	7 1/2	Edward Textiles Ephinstone Spg.	372 50 131 00	305 00 85 00	200 50	3,400 3,000	3,496 1,200	262 2,996	-230 106	6,121 9,692	9,861 16,481	6,786 6,715	1,373 56	7,167 9,862	1,325 1,543	109 247	...
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23 1/2	16	Finlay	310 00	321 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	...
Gaskwar Mills Gaskwar Mills	Directors F. F. Campbell & Co. pri. % Debentures	...	...	6,639 21,562	16,124 27,367	4,162 1,008	...	12-60 12-59	2,797 1,108	2,680 (a)1,396	16 1/2	16 1/2	10	Gaskwar Mills Gaskwar Mills	246 25 221 00	220 00 186 00	100 100	4,000 4,881	1,773 2,624	4,869 225	24 1	11,943 7,392	14,223 18,703	9,244 9,162	1,619 210	10,153 6,713	5,594 4,154	256 16	490
Gold Mohur	James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a)14,318	a712	21 1/2	15	15	Gold Mohur	240 00	263 75	100	5,000	5,037	797	10	5,645	12,235	6,862	81	9,081	1,062	2,292	...
Hindustan Spg.	Directors 44% R. C. P. T.	50,520	1,102	12,682	19,781	2,575	...	3-60	(a)23,275	(a)37,125	30 1/2	35	35	Hindustan Spg.	6850 00	4750 00	1000	1,200	4,993	7,280	-192	4,207	21,682	14,280	1,585	6,617	2,220	874	...
India United	Agarwal & Company Deferred	244,512	6,066	54,429	114,347	29,809	185	12-60	(a)13,66	(a)13,918	44	44	44	India United	682 50	612 50	1250	1,200	...	4,170	970	32,571	52,811	40,152	314	41,417	5,040	248	...
Indore Malwa Jaipur Spg. & Wvg.	Directors Shree Laxmi Traders 51% R. C. P.	54,968 15,576	1,356 ...	18,464 3,484	31,050 6,166	10,965 2,944	...	12-60 12-58	2,769 -221	(a)13,391 -55	13,23 1/2	7 1/2	5	Indore Malwa Jaipur Spg. & Wvg.	160 00	154 00	100	2,500	1,299	190	16	16,201	16,780	13,123	2,126	12,710	3,438	274	...
Jam Ranjitsinghji Khatun Makani	Directors Khatun Makani & Co. Private 4% Cum. Preference	20,896 100,944	511 1,496	5,980 15,153	10,563 51,009	2,529 8,992	654	6-60 6-60	(a)10,410 9,161	-125 5,814	12 1/2	14	10	Jam Ranjitsinghji Khatun Makani	1300 00	1500 00	1000	5,953	5,400	2,873	39	24,955	37,613	26,091	2,062	16,862	0,169	458	...
Kabir Mills Lakshmi Vishnu	Directors Killick Industries Limited 51% Cum. preference T. 7% C. P.	123,364	1,846	31,135	62,050	8,829	397	12-61	5,541	(a)10,376	12 1/2	14	9 1/2	Kabir Mills Lakshmi Vishnu	303 00	324 00	100	8,910	1,247	4,352	-814	19,110	24,944	16,489	633	18,898	9,388	257	1,690
Malatal Fine Spg.	N. C. Parshottamas & Co. 44% 1st R. C. P. 44% 2nd R. C. P.	51,132	908	8,868	28,449	2,446	502	12-61	5,804	6,347	30	30	29	Malatal Fine Spg.	872 50	867 50	100	5,800	10,415	5,905	40	7,932	17,670	12,016	7,134	7,292	6,584	778	560
Mahendra Mills	J. R. Patel & Sons Pri. Ord. 61% R. C. P.	56,772	...	9,230	14,660	2,478	145	12-59	3,841	2,619	6 1/2	6 1/2	6 1/2	Mahendra Mills	78 30	75 30	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. Minerva Mills	Marudani Agents Co. Pri. N. Sirur & Company Private 61% Debentures	28,128 39,896	499 704	7,335 8,738	16,191 12,810	3,288 6,863	50	12-59 12-60	622 637	522 37	8 1/2	8 1/2	3 1/2	Marsden Spg. & Mfg. Minerva Mills	93 00	99 00	200	2,731	2,397	948	10	5,569	8,105	5,524	92	6,082	2,684	170	...
Modern Mills Mongram Mills Mongram Mills	N. Sirur & Company Private M. Balubhai & Sons. Private Piramal Sons Private Ltd.	49,200 26,228 71,652	644 328 1,612	12,111 7,285 18,551	23,240 19,049 50,684	1,164 5,038 6,234	248 125 418	10-61 12-60 6-61	2,988 1,522 5,696	2,307 852 5,784	12	12	10	Modern Mills Mongram Mills Mongram Mills	40 00	40 00	40	1,000	...	...	...	...	...	...	...	...	...	...	...
Myra Spinning	N. Sirur & Company Private 41% Cum. preference T.	50,492	500	11,071	16,812	4,399	45	2-61	1,181	831	14 1/2	14 1/2	10	Myra Spinning	99 00	99 00	100	2,731	2,397	948	10	5,569	8,105	5,524	92	6,082	2,684	170	...
Narsari Cotton	Directors 5% C. P.	18,776	446	4,806	10,712	2,946	...	12-60	1,300	766	12 1/2	12 1/2	12	Narsari Cotton	178 00	216 25	100	3,150	703	4,472	43	4,122	6,710	4,691	1,302	7,224	2,577	397	1,472
New City of Bombay New Commercial	W. H. Brady & Co. Ltd. Tricramal Bhogalal 4% 2nd R. C. P.	45,944 45,836	435 866	8,133 8,926	14,049 22,614	1,222 4,798	...	12-59 12-59	-1,164 2,389	-288 2,349	14 1/2	10 1/2	10	New City of Bombay New Commercial	91 00 N 181 00	91 00 N 150 00	100 100	2,400 6,300	178 1,363	939 1,414	...	3,285 15,738	8,376 15,738	4,870 11,277	9 1,172	3,225 8,168	207 9,631	15 245	...
New Great Eastern	Board of Directors 54% Cum. preference T.	49,012	962	6,741	13,247	4,299	...	12-59	-1,251	(b)101	5 1/2	5 1/2	5 1/2	New Great Eastern	307 00	217 50	100	3,000	...	466	-1,250	8,113	11,025	6,337	10	6,133	257	40	...
New Kaiser-I-Hind	Directors 5% C. P.	54,052	1,211	10,333	28,977	10,366	...	3-60	634	-1,814	5 1/2	5 1/2	5 1/2	New Kaiser-I-Hind	107 00	105 00													

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
ata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	15,074	40,552	8,060	239	12-60	4,306	2,013	20T	10 T	6
ctoria Mills ...	5% Debentures ...	50,056	944	9,149	22,767	4,799	142	12-60	2,037	1,604	25T	20T	20
oja Mills ...	Mangaldas Mehta ...	42,656	794	8,683	20,971	3,476	135	12-59	1,807	1,429	572T	572T	8
	4% R. Cum. preference ...										10T	4	4
	H. Achralal & Co. ...										572T	4	4
	4% 2nd Cum. Preference T. ...										450T	4	4
	4% 3rd R. Cum. Pref. T. ...												
NORTHERN INDIA													
anti Cotton ...	Calcutta Agency ...	13,044	356	2,979	9,179	1,209	36	12-60	360	—5	3T	nil	5
	64% C. P. ...										8,125	8,125T	6
gal Fine Spinning ...	B. C. Nawn & Bros Pri ...	23,120	48	4,083	6,560	339	24	12-59	536	174	5T	nil	4
	5% C. P. ...										5T	5	5
gal Luxmi Cotton ...	Directors ...	35,916	935	6,596	16,240	2,795		3-61	1,101	—69	5	nil	nil
	Ordinary Partly Paid ...										5	nil	nil
	Ordinary Partly Paid ...										5	nil	nil
	5% R. C. P. ...										65	65	65
gal Nagpur ...	Directors ...	31,476	810		7,154	5,578		12-57	(q) 671	(u) 171	nil	nil	nil
	7% C. P. ...										5	nil	nil
rat Commerce ...	Directors ...			9,293	14,982	997		12-60	3,510	1,979	9	nil	nil
	9% C. P. ...										9	nil	nil
la Cotton ...	Birla Brothers Private ...	39,896	1,094	32,079	49,567	8,612	391	3-61	4,215	2,276	20	10T	nil
wresh Cotton ...	Kettilewell Bullen & Co. Ltd. ...	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	20	10	nil
	8% 'A' C. P. ...										104	104	8
	7% 'B' Pref. ...										91	nil	nil
	64% Debentures ...												
wapore Textiles ...	B. I. Corporation ...	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	72	nil
hi Cloth ...	Bharat Ram Ch. Ram & Co. Pri. ...	117,796	2,319	188,275	358,876	62,354	2,012	6-61	41,318	26,954	13T	12T	10T
	Ordinary ...										41T	41T	41T
	44% 1st 2nd C. P. ...										4T	4T	4T
	4% 3rd C. P. ...										5T	5T	5T
	54% 4th C. P. ...												
nber Mills ...	Kettilewell Bullen & Co. ...	43,048	503	14,799	30,694	11,086	446	12-61	4,945	3,748	20	20	10
in Mills ...	B. I. Corporation ...	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17T	11T	11T
	8% C. P. ...										104T	104	104
	5% C. P. ...										65T	65T	65
atjit Cotton ...	K. C. Thapar & Bros. Pri. ...	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14T	10	11T
	5% C. p. p. ...										71T	5	6T
Shree Textiles ...	Birla Brothers Private Ltd. ...			8,636	17,309	4,896		12-61	3,122	2,369	10	10	8
	54% Debentures ...												
soram Cotton ...	Birla Brothers Ltd. ...	70,040	1,991	36,547	91,180	20,030	892	3-61	17,484	(a3) 6,401	12 T	5T	2T
	10% C. P. ...										10 T	7T	7
	7-85% R. C. P. ...										7-85T	5T	5T
hini Mills ...	Chakravarti Sons & Co. ...	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	124T	124	124
	Ordinary ...										124T	124	124
	5% R. C. P. ...										5T	5	5
ir Mills ...	Indian Tex. Syndicate ...	70,000	1,727	145,19	218,04		60	12-55	—5,06	—10,24	nil	nil	nil
	6% C. P. ...										nil	nil	nil
Victoria ...	J. P. Srivastava & Sons Pri ...	70,072	1,336	12,938	23,797	10,887		12-57	—635	—2	nil	nil	nil
	Deffered ...										nil	nil	nil
	6% C. P. ...										nil	nil	nil
sa Textiles ...	B. Patnaik & Co. Private ...	47,728	864		33,127	13,745		3-61	2,168	1,265	nil	nil	nil
	5% R. C. P. ...										nil	nil	nil
a Textiles ...	J. P. Srivastava & Sons. ...	35,000	600	8,950	15,940	3,973	15	12-60	—1,427	—342	nil	nil	nil
	64% 'A' C. P. ...										nil	nil	nil
	64% 'B' C. P. ...										nil	nil	nil
se Madhusudan ...	Directors ...			19,621	58,333	6,629		6-61	3,507	(m) 3,872	nil	nil	nil
	41% C. P. ...										585T	585T	585T
aj Cotton ...	Birla Brothers Private ...	27,340	992	11,097	32,041	3,996	618	3-61	5,683	6,129	85T	85T	85T
dash Cotton ...	Directors ...	112,216	2,138	55,357	108,578	27,620		12-60	10,842	4,007	1071T	571T	60
	Prof. Ord. ...										85T	nil	4
	6% C. P. ...										1071T	571T	4
SOUTH INDIA													
ni Spinning ...	Kothari & Sons ...	24,000		1,796	14,271	401	127	12-61	1,866	2,067	8	8	nil
	6% c. p. ...										78	78	78
	64% Debentures ...			6,053	9,470	3,488	122	6-61	1,354	910	30T	124T	6
er Textiles ...	Setna & Co. ...	43,044	1,157	20,891	61,888	6,434		12-61	3,679	5,910	18	10	
alore Woollen ...	Directors ...										780T	7	78
	6% C. P. ...												
ingham & Carnatic ...	Directors ...	120,288	2,758	48,203	125,567	12,020		12-61	(i) 15,941	13,941	18	10	10
	74% C. P. ...										975	975	975
	5% Debentures ...												
ibodia ...	Peirce Leslie & Co. Ltd. ...	36,144	4	7,742	11,847	779	33	12-60	957	(a22) 1,581	9T	nil	7
	7% C. P. ...										91T	91T	15
nanore Spg. ...	K. Damodaran ...	20,000		5,908	9,602	174	86	3-61	1,291	859	20	17T	15
very Spg. ...	Directors ...	31,200		7,253	10,995	2,159		3-61	936	884	15T	13T	9
	64% C. P. ...										893T	893T	6T
	54% Debentures ...												
ubalore Cotton ...	R. Bheema Naidu & Co. ...	53,664		11,653	18,842	3,305		12-61	2,797	2,450	16	12	6
ubalore Kamala ...	Directors ...	27,376	66	3,456	4,554	2,194		12-60	766	275	10	nil	nil
	Partly Paid ...												
	84% C. P. ...												

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Iata Mills ...	77 20	59 00	25	6,558	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851
5% Debentures ...			1000	3,951											
Victoria Mills ...	465 00	387 50	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	
4% R. Cum. preference ...			25	800											
Vijaya Mills ...			500	3,500	1,924	2,246	37	10,617	14,985	9,647	149	6,686	6,603	497	94
4% 2nd C. P. T. ...			100	350											
44% 3rd R. C. P. T. ...			100	280											
NORTHERN INDIA															
Basanti Cotton ...	7 81	7 87	10	1,500	115	233	-16	2,214	4,082	2,711	1,156	2,276	371	73	
64% C. P. ...	6 75	9 25	10	500											
54% Debentures ...			500	700											
Bengal Fine Spinning ...	8 00	7 75	10	632	451	242	76	4,606	5,417	1,894	5	2,244	443	79	
5% C.P. ...			100	983											
64% C. P. ...			10	10											
Bengal Luxmi Cotton ...	28 00	26 00	40	711	143	363	-260	6,848	10,306	6,871	20	3,563	1,460	151	
Ord. partly paid ...			30	131											
Ord. partly paid ...			20	170											
5% R. C. P. ...			40	523											
Bengal Nagpur ...	3 81	3 87	10	2,700			-812	6,840	8,045	6,024	37	6,634	681	55	
7% C. P. ...	49 50	75 00	100	300											
Bharat Commerce ...	26 62nd	24 41st	10	5,600		470	94	1,870	8,231	1,964		1,448	518	1,879	322
5% C.P. ...	100 00	82 00xd	100	3,008											
Birla Cotton ...	27 00	28 00	10	3,996	6,552	1,705	-134	18,313	17,542	12,743	5,321	17,774	3,947	920	
Bowenah Cotton ...	32 50xrt	221 00	100	2,400	2,100	1,043	216	14,120	18,034	8,659	53	9,576	3,784	206	80
80% 'A' C. P. ...	110 00	105 00	100	600											
7% 'B' Pref. ...	73 00	65 00 N	100	600											
64% Debentures ...				3,000	2000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	
Camore Textiles ...	8 69	8 62	5	33,836	14,939	45,168	372	118,114	156,915	88,820	3,221	123,031	28,305	6,946	
Dalhi Cloth ...			25	100											
Ordinary ...			25	2,000											
44% 1st & 2nd C. P. ...			25	3,733											
44% 3rd C. P. ...			10	1,195											
23% 4th C. P. ...			10	10,000											
54% Debentures ...			10	3,800	4,088	521	238	12,384	16,786	11,387	68	12,794	4,929	167	163
Dumbar Mills ...	33 00	31 00	10	2,580											
6% Debentures ...			10	6,300											
Elgin Mills ...	20 94	19 50	10	1,000	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
8% C. P. ...	110 50	107 00	100	420											
5% C. P. ...	7 25	6 97	10	1,547											
Jagutiit Cotton ...	27 50	18 12	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
5% C. P. P. ...	80 08	81 75	100	3,000											
Debentures ...			10	4,918		2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	
Jayashree Textiles ...	16 69	15 69	1000	2,583											
7% Debentures ...			10	16,000	8,010	21,884	245	45,092	87,124	21,469	4,518	24,008	3,085	412	5,326
Kesoram Cotton ...	32 25	33 94	100	2,000											
7% C. P. ...	105 50	103 50	100	9,994											
54% R. C. P. ...	91 00	86 50	25	600	5,800	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,234	
Mohini Mills ...			10	3,399											
Ordinary ...			10	1,997											
5% R. C. P. ...			100	3,000	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	
Muir Mills ...	101 00	83 00	100	3,000											
6% C. P. ...	1 81	1 84	25	2,742			-1,807	17,071	12,305	7,649	121	13,579	2,513	51	
New Victoria ...			1	307											
Deferred ...	3 50	3 31	5	2,605											
6% C. P. ...	10 06	9 37	100	4,800			-2,217	26,261	24,739	13,929	10	17,316	2,983	224	
Orissa Textiles ...	65 00	65 00	100	2,500											
5% R. C. P. ...			10	6,000		4,390	-3,306	5,976	11,480	6,700					
Raza Textiles ...			100	750											
64% 'A' C. P. ...			10	1,000											
64% 'R' C. P. ...	13 94	13 12	10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	131
Shree Madhusudan ...	85 00	75 00	100	3,800											
44% C. P. ...			1,000	6,000											
64% Debentures ...	125 00	104 00	10	1,500	32,200	8,129	278	15,468	12,378	9,623	22,067	16,264	6,531	9,956	
Sutlej Cotton ...	11 50	11 94	10	1,750	6,000	20,353	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	1,908
Swadeshi Cotton ...	8 69	9 37	100	15,759											
Preld. Ord. ...	68 00	74 00	100	3,500											
6% C. P. ...															
SOUTH INDIA															
Adoni Spinning ...	10 87xd	10 31	10	2,999	100	972	172	3,108	8,271	2,450	313	2,500	299	758	
6% C. P. ...	8 00	7 80	10	2,000											
64% Debentures ...			100	500											
Ashar Textiles ...	229 00	204 05	100	1,199	308	440		5,289	5,518	2,826	10	3,839	662	24	
Bangalore Woollen ...	243 08	201 00	100	12,150	3,750	12,927	225	12,045	41,585	33,346	1,052	19,501	5,571	5,980	1,55
6% C. ...	106 63	111 64	100	500											
Bangkimham & Carnatic ...	265 00	213 00	100	17,848	10,860	27,528	215	26,585	92,993	51,544	2,680	41,051	7,462	716	2,19
71% C. ...	118 00cd	120 00	100	2,130											
5% Debenture ...			1,000	6,466											
Cambodia ...	13 00	10 40	10	2,600		31	42	3,126	2,687	415	31	2,164	716	66	
7% C. P. ...	83 63	108 00	100	100											
Cannanore Spg. ...	132 00	165 00	100	1,500	511	152	199	1,746	5,856	3,595	22	1,337	138	350	
Cauvery Spg. ...	17 25cd	13 25	10	937	65	672	17	3,248	6,947	3,737	31	2,635	3,936	82	
61% C. P. ...	88 00cd	89 50	100	652											
54% Debentures ...			100	275											
61% Debentures ...			100	500											
Combaratore Cotton ...	106 00	166 00	100	3,599	988	3,112		5,545	13,686	6,187	738	3,589	1,200	131	
Combaratore Kamala ...	95 00cd	102 00	100	540	125	81	6	2,919	3,071	1,667	13	2,536	219	71	
Party Paid ...	46 50cd	50 00	50	72											
81% C. P. ...	89 36cd	92 00		588											

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ILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					Other
	May 1962	May 1961			General	Others	C				Invest- ments	Stocks and Stores	Out- standings	Cash		
	Rs. p.	Rs. p.													Rs. 000	
SOUTH INDIA (Contd.)																
Chimbatore Murugan ...	148 00	107 60xd	100	1,7 0	168	100	...	2,975	4,937	1,902	2 0	2,169	832	24	...	...
5% C. P. ...	76 48	85 00	100	71	...	...	...	...	...	...	...	...	...	...	...	...
Chimbatore Pioneer ...	300 00cd	360 00cd	100	2,000	400	2,273	14	4,298	10,580	5,963	...	2,810	2,117	152	...	...
3% C. P. ...	78 50	85 00	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Chimbatore Spinning ...	79 00cd	51 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,330	2,117	14	...	...
Dhonaakshmi Mills ...	237 00	213 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...	...
Unanimbai Mills ...	133 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3 04	48	...	...
4% Cum Preference ...	100 00	...	100	21	...	...	...	...	...	...	...	...	...	...	...	...
Hemilatha Textiles ...	9 54	6 90	10	1,500	125	83	22	1,679	2,89	1,721	48	2,330	160	173	...	...
5% Cum Preference ...	56 85	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	75 00	62 50	50	890	970	130	-164	1,797	3,623	2,294	14	1 1	1,114	78	...	...
Jawahar Mills ...	13 20cd	12 69	5	1,672	128	1,290	...	5,073	8,521	4,531	38	4,257	836	74	...	...
Kasturi Mills ...	22 50	72 50	25	780	...	376	-156	1,863	3,446	2,370	8	557	196	17	...	...
Kothari Textiles ...	11 54	12 25xd	10	6,720	450	2,265	29	12,399	19,616	8,140	781	9,176	2,101	327	...	...
0% Cum Preference ...	8 15	8 6	10	1,200	...	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	157 00	165 00	50	7,100	1,400	7,090	19	21081	32,303	17,687	4,942	9,031	1,396	216	...	...
A Class Ordinary ...	78 50	81 25	25	3,550	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	49 50	40 50	40	3,152	...	...	-246	6,707	10,900	4,406	26	4,517	1,098	83	...	...
5% Cum. Preference ...	41 23	60 00	100	1,498	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	36 75	33 90	15	17,502	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,678	18,679	1,740	2,110	...
Malabar Spinning ...	...	...	200	1,200	350	17	-502	1,858	2,908	1,96	60	1,808	111	2	...	...
Mettur Industries ...	400 00	405 00	100	6,000	825	2,136	133	4,879	6,835	5,318	1,842	4,87	249	3,431	1,987	...
Palamalai Ranganathan ...	92 00	93 00	100	240	...	...	-119	2,061	1,924	697	5	830	27	10	...	...
Partly Paid ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andava Mills ...	215 00xd	250 00	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...	...
'B' Ordinary ...	268 75xd	366 00	...	600	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	118 61xd	123 00xd	...	200	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	93 50	58 00	100	1,500	...	...	-2,512	5,557	3,655	2,201	3	2,716	369	23	...	...
Premier Mills ...	300 00	260 00	100	2,500	800	1,550	1	8,006	13,522	6,116	610	3,308	1,447	17	...	...
Radha Krishna Mills ...	38 50cd	31 50cd	25	6,3 4	1,400	1,630	2	3,359	11 378	7, 38	2,915	3,937	1,900	122	...	...
Rajapalayam Mills ...	170 00	137 00	100	1,614	600	1,711	...	3,640	6,606	3,211	31	2,696	1,687	434	...	...
Rajeswari Mills ...	...	...	50	101	204	...	...	1,573	2,851	1,422	24	694	142	48	...	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	250 00	224 00cd	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...	...
Ordry, P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ra ga Vilas Ginning ...	50 00	47 50cd	50	1,502	90	1,056	7	2,790	6,188	3,178	114	1,389	613	320	...	...
Hayabesma Mills ...	135 00	100	100	2,233	1,300	188	16	2,735	5,810	3,379	118	3 18	558	72	...	...
Sivananda ...	14 41	28 25	10	1,000	...	...	...	3,055	5,157	2,599	215	1 81	422	388	...	...
Sri Sarada Mills ...	79 50	72 80	...	3,6 0	725	2,149	14	8,225	14,36	7,606	747	6 145	845	77	...	...
7% C. P. ...	96 00	...	100	118	...	...	-1,223	3,594	2,787	1,963	11	1,188	56	150	...	...
Trumurti ...	142 00	108 00	100	1,461	300	128	...	2,871	5,361	2,888	17	1,92	315	13	...	...
Tirupati Cotton ...	12 77	11 25	10	1,295	100	628	23	4,563	5,036	1,292	149	2,730	17	514	...	...
61% Cum. Preference ...	8 75	8 75cd	10	752	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayon ...	40 00xd	38 75	10	10,000	7,032	3,737	269	20,263	56,784	34,671	111	12,078	10,758	33 4	85	...
5% Cum Preference ...	7 10xd	7 55cd	5000	5,000	...	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	11 90	10	1,399	250	755	61	768	2,347	1,67	258	1,648	54	109	...	...
Trichinopoly Mills ...	12 70	238 00	100	2,100	1,800	2,550	92	5,363	10,638	6,53	8.3	4,0 3	2,747	375	...	...
Vasanta Mills ...	290 00	93 79	100	300	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	92 04	94 42	100	150	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	91 27	197 00	50	3,372	150	1,292	1	5,857	14,587	8,2 7	65	3,150	1,113	23	...	...
Sri Venkatesa Mills ...	177 00cd	50 00cd	50	50	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	47 27cd	55 73xd	100	1,38	100	253	...	4,879	6,705	2,791	117	1,759	797	27	...	...
Vijayalakshmi Mills ...	162 60xd	31 00cd	100	1,000	...	34	...	1,6 0	2,881	225	...	3 6	118	90	...	...
Vijayeswari Textiles ...	127 00cd	31 00cd	50	1,218	...	405	-195	683	2,505	1,058	10	1, 97	4	626	...	...
Virusnagar Textiles ...	62 00cd	55 00cd	100	141	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference ...	50 00cd	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	At 4	8	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(v) After transferring Rs 1,00,000 being Adhoc. reduction in Stock-in-trade provided last year.

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

(x) After transferring Rs 890,580 from General Reserve.

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

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

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

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

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

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

(a16) After transferring Rs 100,000 from Dividend Equalisation Fund and Rs 200,000 from provision for taxation.

(a17) After transferring Rs 1,296,000 from General Reserve No. 1.

(a20) After transferring Rs 756,000 from General Reserve No. 1 and Rs 297,787 from excess previous years.

(a21) After transferring Rs 1,296,000 from General Reserve No. 1 and Rs 49,544 from excess provisions.

(a22) After transferring Rs 1,900,000 from Reserve fund.

(a23) After transferring Rs 654,000 from Dividend Reserve.

(a54) After transferring Rs 420,000 from General Reserve No. 1.

(a57) After transferring Rs 474,000 from Dividend Reserve.

(a46) After transferring Rs 175,000 from General Reserve No. 1.

(a46) After transferring Rs 168,000 from Dividend Equalisation Fund.

(a47) After transferring Rs 557,000 from Dividend Equalisation Reserve.

Indian Finance
COAL

NAME	Managing Agents, Secretaries	Colliery expenses	COAL		Sales	Stock	Managing Agents Commission and allowances	Year ended	Net Profit		Dividend %		
			Raising	Despatches					Latest	Previous period	Latest	Pre- vious	Second previous
			(000) Tonnes	(000) Tonnes					Ra. 000	Ra. 000	Latest	Pre- vious	Second previous
Amalgamated Associated Karampura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16 187 316	1,004 38	1,002 38	21,894 785	162 24	54 6	3-61 3-59	1,953 146	(d) 1,083 146	12 1/2 1 1/2	10 1/2 5 1/2	15 Nil
Associated Laikidih	4 1/2% R. C. Preference K. L. Dutt & Company Pri.	167	23	2	592	1	5	3-59	62	60	Nil	Nil	Nil
Bagdigi Kujama Bengal	5% Debenture Purshotam Co. Andrew Yule & Co. Ltd.	912 21,951	68 3,189	66 3,426	1,549 74,979	126 1,916	6 563	9-57 10-61	383 (f) 11,297	362 g) 11,198	6 21	4 25	4 25
Bengal Bhatdee Bengal Nagpur	4 1/2% C. P. 6 1/2% Debentures Kalyanji Mavji & Co.	1,183 763	80 43	84 43	1,627 923	177 14	6	12-59 12-60	56 98	120 93	12 1/2 10 1/2	7 1/2 nil	9 nil
Bhalgora Bharat	H. V. Low & Co. Private Sahu Jain Ltd.	1,012 5,451	17 283	12 5,666	314 7,666	126 7,666	6	9-60 6-60	-396 5	74 -165	10 1/2 nil	12 1/2 nil	5 5 1/2
Bhulanbarree Bhuranga Borra	6 1/2% Debentures Directors Ram Saran Das & Rathor Pri. F. W. Heilgers Private	143 606	143 35	143 13	3,034 704	39 14	39 51	12-60 3-61	99 -144	18 -72	Nil Nil	Nil Nil	Nil Nil
Burakur	5 1/2% C. P. Bird & Co. Private	1,309	1,279	37,542	2,729	321	6-61	4-047	4,661	5,321	3,187	6	6
Central India Central Kurkand Churulia	4 1/2% Debentures Hindustan Inv. Corporation Directors F. W. Heilgers Pri.	439 634	425 51	9,259 1,125	134 2	6	3-61 12-60	1,978 -74	1,616 124	1,616 10 1/2	1,616 8 1/2	5 5	5
Dhomo Main East Indian (S) Equitable	Directors Jardine Henderson Ltd. Macneill & Barry	300 1,892	294 1,837	6,113 39,256	272 1,665	139	12-60	4-61 2,549	194 2,001	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
Ghusick and Muslia	5 1/2% Debentures Bhattee's Agency	160	150	3,031	290	3-61	141	-81	nil	nil	nil	nil	nil
Gourangdi	5% C. P. Bhattee's Agency	124	15	18	346	274	3-61	-23	6	nil	nil	nil	nil
Guzdar Kajora Hurriladih	5% R. C. P. Debitures Oja Brothers	599	52	45	925	299	16	12-60	23	39	Nil	Nil	Nil
Kamptee Collieries Karampura Collieries	Macneill & Barry Directors K. C. Thapar & Bros. private Bird & Co. Private	112 425	100 104	1,865 98	299 2,076	30 89	30 27	12-57 9-61	(c) 41 50	10 1/2 357	10 1/2 24	10 1/2 10 1/2	10 1/2 10 1/2
Katras Jheriah Khas Kajora	5 1/2% C. P. T. Andrew Yule & Co., Ltd.	1,723 1,836	351 110	360 112	2,416 2,327	216 40	131	1-61 12-60	1,399 258	(b) 1,348 298	40 1/2 13 1/2	95 10 1/2	65 15
Khas Shampore Kuardi	8% Preference (a) Ramsaran Das & Rathor P. Ltd.	570	34	27	607	3	10-60	-77	-156	nil	13 1/2	10	10
Lakurka Mahabir	H. V. Low & Co. H. V. Low & Co. Rambilas Nandlal	1,217 907	329 80	15 9	12-60	4-61	168	74	1-8	5,429	10 5/8	75	4 1/2
Nazira New Boerboom	4 1/2% R. C. P. Tantia Brothers Private Andrew Yule & Co. Ltd.	6,020	750	786	17,059	191	162	12-60	1,733	1,549	7 1/2	10 1/2	7 1/2
New Churulia	7% C. P. Directors	21	17	311	127	127	9-58	-77	51	Nil	Nil	Nil	Nil
New Huntodih	5% C. P. 4 1/2% Debentures	1,143	46	6	12-60	-41	-05	Nil	Nil	Nil	Nil	Nil	Nil
New Manbhoom	5% Cumulative Preference Octavius Steel	1,723	130	122	2,439	85	40	3-5	126	100	5	5	5
North West	D rectors Partly Paid Ord	2,082	109	112	2,237	...	...	3-61	76	86	10	20	15
Ondal	F. W. Heilgers Private 6 1/2% C. P.	233	231	5,130	23	19	12-60	67	224	3 1/2	8 1/2	6 1/2	6 1/2
Oriental	5% Debentures Deepchand Kishenlal	1,886	113	115	2,400	29	24	12-60	(j) 181	337	1,251	4,721	5 1/2
Parasa	5 1/2% R. C. P. 6 1/2% Debentures	529	523	11,213	159	46	3-61	855	919	10 1/2	10 1/2	10 1/2	10 1/2
Peach Valley Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Oja	719	66	62	1,168	10	16	12-57	67	126	5	7 1/2	3 1/2
Raneegunge Rawanwara	Debitures Directors K. C. Thapar & Bros. private	502 1,913	483 95	10,139 2,125	966 16	10	9-61	2,131	1,557	17	15	10	10
Rawa	6% C. P. Shaw Wallace & Co. Ltd.	475	469	10,481	98	151	12-61	1,530	1,530	1,530	1,530	1,530	1,530
Samsa	Directors	53	50	2,944	56	40	12-61	570	453	424	6 1/2	6 1/2	7 1/2
Sarsole Seebore	Andrew Yule & Co. Ltd. 5% C. P.	111	110	1,105	1	1	12-60	96	91	5 1/2	5 1/2	5 1/2	5 1/2
Shree Mahakali	Debitures Amritlal Oja & Co. Pri.	563	2,491	2,399	63,998	1,459	379	12-61	8,940	7,562	7	7 1/2	7 1/2
Singareni	Indus. Dept. Govt. of Andhra Bird & Co. Private Ltd.	2,361	193	187	3,777	106	106	8-61	287	287	15 1/2	24	9
South Karanpura Standard	F. W. Heilgers Private Directors	73	66	1,369	101	129	12-60	135	168	116	15 1/2	15 1/2	12 1/2
Union	K. C. Thapar & Bros. 5% C. B. P.	107	285	262	5,561	316	129	12-60	1,469	1,264	14 1/2	14 1/2	14 1/2
United Collieries	Bhattee's Agency Directors	254	243	5,057	266	2	3-61	70	74	6 1/2	5	5	5
West Ghusick West Jamuria	K. L. Dutt & Co. Private Directors	3,723	347	306	5,716	548	106	3-61	1,551	1,085	7 1/2	6	4

(a) After transferring Rs 200,000 from General Reserve.
(b) Includes Rs 50,000 transferred from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduc-

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

(e) After writing back Rs 226,648 being provision for liabilities and Rs 27,295 being provision for

taxation.
(f) After writing back Rs 109,351 being provision for liabilities no longer required.
(g) After writing back Rs 362,231 being provision for liabilities no longer required.
(h) After transferring Rs 262,500 from General Reserve.

9 June 1962
COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	May 1962	May 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Ra. n.p.	Ra. n.p.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated	24 00	24 81	10	2,550	3,035	886	28	5,793	13,923	8,536	...	2,505	3,885	514	...
Asso. Karanpura	5 19	5 50	10	900	...	25	-59	517	1,284	146	...	73	296	2	...
4 1/2% R. C. preference	50 50 N	50 50 N	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikidih	4 62	5 50	10	800	...	3	-3	234	1,320	274	...	16	142	11	...
5% Debenture	...	...	500	181	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	5 50	7 00	10	2,000	100	100	36	565	2,396	660	...	160	107	198	...
Bengal	392 00	397 00	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
4 1/2% T. C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	10	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	3 48	3 48 N	10	449	30	100	5	501	1,160	676	15	252	313	20	...
Bengal Nagpur	20 06	21 00	10	225	383	134	4	419	2,313	2,149	355	...	462	39	...
Bhalgora	5 37	5 12	10	1,597	74	373	-465	2,326	5,034	2,743	...	235	1,366	14	...
Bharat	4 19	3 62	10	4,000	...	61	230	8,054	14,874	8,025	1,918	1,892	7,600	88	...
5 1/2% C. P. T.	51 08	37 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarree	6 00	7 40	10	715	662	832	-687	1,571	5,901	3,769	2	371	586	1	...
Bhuranga	...	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	...
Borra	26 87	23 37	100	750	800	1,378	31	1,141	4,952	2,983	793	330	986	337	57
5 1/2% C. P.	79 00	77 00 N	100	400	...	...	...	...	...	...	...	...	...	...	...
Burrakur	20 37	20 87	100	9,092	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
7% C. P.	93 25	99 00	100	2,300	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	7 25	7 50	1000	450	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	13 00	13 22	10	4,997	...	633	112	3,295	8,238	3,100	284	824	2,652	139	...
Central Kurkand	7 00	7 00	10	609	91	1,209	-126	487	5,418	3,546	...	95	500	3	2
Churulia	...	...	10	1,600	155	...	7	196	...	...	...	...	...	...	152
Dhomo Main	8 37	7 62	10	240	...	...	86	3,672	5,993	3,477	...	760	1,992	67	...
East Indian (S)	53 50	36 44	10	2,964	100	329	16	807	4,06	...	154	208	383	15	...
Equitable	29 25	31 25	100	2,964	3,400	8,222	111	19,996	49,412	34,860	1,606	10,110	13,052	319	250
5 1/2% C. P.	79 00	75 00xd	100	4,798	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	1,000	...	...	-584	2,998	2,743	...	...	1,113	870	49	167
Ghusick & Muslia	14 00	16 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	100 00	100 00	10	375	...	9	-99	355	716	153	...	329	135	6	...
Gourangdi	7 00	8 50	100	125	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	40 00 N	40 00 N	100	300	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	550	...	...	-53	452	1,065	481	2	78	381	14	...
Guzdar Kajora	2 00	6 00 N	10	2,50	...	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Hurriladih	8 12	14 37 N	10	800	...	...	...	494	3,108	1,284	19	1	795	37	...
Jogta	1 25	2 58	10	2,200	...	...	...	...	...	...	...	...	...	...	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	22 00	208 00	100	2,000	228	537	18	1,333	4,587	1,294	5	486	1,218	130	...
5 1/2% C. P. T.	54 00	55 75	100	990	1,380	130	139	2,217	5,955	4,177	716	809	1,572	168	313
Katras Jheriah	48 75	47 50	10	1,488	...	36	22	1,374	1,746	992	...	324	655	30	...
Khas Kajora	18 70	12 50	10	138	...	...	...	...	...	...	...	...	...	...	...
5% Preference (A)	18 70	8 25	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shampora	6 95	...	10	980	...	...	-838	869	1,180	686	4	39	38	1	161
Kuardi	8 62	8 75	10	1,100	70	18	...	593	667	1,204	...	166	98	22	...
Lakurka	12 12	15 00	10	900	573	450	92	1,711	2,998	2,447	523	450	2,134	68	...
Mahabir	10 63	11 00	10	400	160	75	2	639	929	499	136	144	648	6	13
4 1/2% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	7 62	8 06	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Boorbhoom	23 25	24 37	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...
7% C. P.	9 50	10 50	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	4 94	5 00	10	71	...	5	-825	868	1,218	570	...	242	251	16	...
5% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	200	...	...	-454	1,196	1,177	488	...	109	322	22	1
New Huntodih	2 94	5 00	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	45 00 N	45 00 N	100	200	125	12	97	1,129	3,286	2,315	2	360	594	36	...
New Manbhoom	15 50	15 75	10	600	310	93	13	500	1,397	983	...	25	532	25	...
North West	19 75	21 09	10	115	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord	17 25	17 37	7 1/2	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	14 40	16 75	10	750	708	648	35	502	293	151	2,284	...	127	...	256
6 1/2% C. P.	64 10	74 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	7 20	8 00	10	1,000	210	246	24	4,970	6,858	3,033	23	685	1,548	30	2,603
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasen	17 88	18 00	10	834	...	137	2	1,759	2,961	1,316	464	190	847	20	566
5 1/2% R. C. P.	40 00	44 50	100	800	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	18 25	19 75	10	1,575	1,581	753	52	3,104	8,362	5,127	245	1,396	2,001	190	...
Pure Sitapur	8 00	9 87	10	250	20	25	2	597	977	349	208	48	254	6	...
Debentures	...	...	10	250	...	...	...	...	...	...	...	...	...	...	...
Raneogunge	16 75	17 50	10	2,400	580	3,145	51	2,714	15,919	11,016	8	1,830	2,289	81	...
Rawanwara	...	...	10	800	...	234	-72	1,000	3,249	1,885	...	303	434	5	1
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rena	29 12	24 47xd	10	1,350	1,350	323	22	4,241	5,981	3,408	319	1,411	1,935	976	4,790
Semia	8 87	9 75	10	3,750	188	3,673	27	4,308	11,226	3,846	163	784	3,555	6	...
Searsole	1 94	1 72	2 1/2	250	...	74	-408	752	1,754	1,387	3	109	181	8	...
Sekhpore	47 75	38 75	7	280	1,025	199	67	752	3,220	2,146	132	237	394	885	...
5% C. P.	...	...	10	800	470	...	1	89	6	...	1,305	...	231	...	...
Sendra	7 69	7 94xd	10	550	...	3	-316	280	967	495	...	105	328	12	...
3ree Mahakali	2 94	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3,000	1,374	5,988	11	49,289	82,623	35,289	842	25,659	12,331	496	...
Singareni	...	...	10	1,750	383	543	-154	1,931	4,897	2,227	...	384	1,348	8	31
South Karanpura	9 50	10 87xd	10	800	...	699	21	444	154	24	2,688	...	350	6	9
Standard	16 00	11 62	10	350	230	82	-41	489	2,146	1,572	...	171	1,907	15	...
Union	10 44	13 36	100	2,779	125	415	36	3,459	7,453	4,141	949	1,448	1,907	115	355
United Collieries	14 25	17 00 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	64 50 N	71 00 N	10	800	...	49	5	786	1,421	240	...	132	297	1	1
West Ghusick	14 62	15 25	10	700	...	...	26	3,891	6,022	3,269	...	405	1,412	31	17
West Jamuria	9 37	5 75	10	600	...	6	28	504	1,145	359	...	39	297	14	1
West Laikidih	6 12	9 69	10	4,998	...	501	15	4,924	9,621	3,852	179	1,592	2,830	70	...
Western Bengal	10 94	...	...	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
			Rs. 4. p.	M	Rs. 4. p.	Rs. 000		Rs. 000	Rs. 000			
Amulackie	McLeod & Co. Ltd.	308,034	5.24	436	5.53	15	12-60	128	650	nil	15T	15
Ananda (Assam)	7% C. P. P.	...	...	...	...	...	...	...	...	8.02 T	33.73	36.81
Anandabag	Directors	344,742	6.96	315,444	6.10	...	12-60	746	394	30T	25T	20
Arcuttipore	Gill, Arbuthnot & Co. Ltd.	321,178	6.83	308,738	5.91	61	12-60	566	386	17.4T	30T	5
Atal	Directors	4,059	1.62	3,421	1.61	...	12-58	57	1.04	nil	nil	nil
	Directors	217,325	4.93	223,792	4.29	...	12-60	234	293	5T	10T	23
	4 1/2% C. P.	...	...	...	...	...	...	...	...	6.42T	6.42T	4 1/2
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmati	McLeod & Co.	260,279	5.87	376,555	5.26	15	12-60	135	332	nil	15T	15
Beitakhal	Directors	158,348	4.45	205,546	...	...	12-60	26	114	2 1/2	5	2 1/2
Bemarhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co., Ltd.	...	5.10	...	...	...	12-60	1,517	2,093	22.4T	32.1T	20
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7.34T	9.3T	6 1/2
Bardighi	Jardine Henderson Ltd.	721,568	5.20	699,059	4.83	107	12-60	1,131	933	30T	25T	15
Basmatia	Andrew Yule & Co. Ltd.	...	4.25	385,329	4.34	30	12-61	549	490	25	35	30
Beteli	National Tea Corp.	335,928	3.83	240,087	3.34	22	12-60	342	423	30T	30T	25
Bhagchi	National Tea Corp.	240,454	3.83	378,815	5.15	69	12-60	298	265	20T	20T	15
Bhajan	Gill, Arbuthnot & Co. Ltd.	415,786	6.82	378,815	4.59	28	12-60	727	487	48T	25T	15
Bhatkawa	McLeod & Co. Ltd.	558,147	4.94	543,477	4.90	66	12-61	332	332	15T	10T	14
Bijaynagar	D. C. Ghose & Co. (Private)	753,567	4.34	753,578	4.96	61	12-60	811	990	16	20T	12 1/2
Burpara	Duncan Bros. & Co. Ltd.	543,381	5.32	603,381	...	...	12-60	643	602	17 1/2T	22 1/2T	8
	8% C. P.	...	...	...	...	...	...	...	...	8.97T	8.97T	8
Bishnauth	Williamson Magor	1,575,572	5.95	4,537,880	6.11	34	12-60	643	1,303	13T	13T	8
Bloomfield	Directors	85,684	6.80	82,754	...	...	12-60	83	65	nil	nil	nil
Bokakhat	Debitures	...	6.30	176,720	6.42	15	12-60	65	163	nil	8	7 1/2
Bormahjan	Octavius Steel & Co. Ltd.	154,572	5.58	300,823	5.27	22	12-60	446	413	15T	12 1/2T	6
	McLeod & Co. Ltd.	299,916	...	...	...	...	...	...	...	15T	12 1/2T	6
	6% C. P.	...	...	...	...	...	...	...	...	6.83T	6.83T	6
Borpukhuri	Williamson Magor	...	5.31	140,687	5.50	...	12-60	...	135	nil	6	12 1/2
Brooke Bond	Directors	121,584	...	...	...	...	6-61	...	1,109	10T	15T	6
	6% C. P. T.	...	...	...	...	...	...	...	...	6T	6T	6
Carron	Duncan Bros. & Co. Ltd.	305,122	5.01	326,587	4.61	26	12-60	420	319	20T	15T	nil
Central Cachar	Jardine Henderson Ltd.	308,752	3.67	514,722	3.67	4	12-60	242	478	5T	5T	nil
Chamang	Williamson Magor	2,269	5.15	1,753	4.83	41	12-60	84	18	5T	5T	nil
Choonabhatti	Andrew Yule & Co.	...	...	...	...	...	...	710	637	33T	30T	22 1/2
	6 1/2% C. P.	...	...	...	...	...	...	...	...	33T	30T	22 1/2
Chundocherra	Directors	164,340	5.14	286,271	5.57	...	12-60	71	703	7.36T	9 1/2T	nil
Clevedon	Duncan Bros. & Co. Ltd.	187,065	5.35	226,147	6.31	35	12-60	(b)505	719	30T	25T	10
Dauracherra	Duncan Bros. & Co. Ltd.	164,602	5.66	173,323	5.95	32	12-60	(d)460	468	22 1/2T	15T	10
Dejo Valley	McLeod & Co. Ltd.	116,318	5.63	210,358	5.47	18	12-60	44	322	15T	40T	30
Derby Tea Industries	Daga & Co.	189,951	4.46	289,659	3.94	15	12-60	-114	295	nil	nil	nil
Dessai & Purbuttia	Jardine Henderson Ltd.	376,082	5.70	479,261	5.45	20	12-60	554	162	nil	nil	nil
Dholakhat	James Warren & Co. Ltd.	294,761	6.64	282,171	6.52	52	12-60	566	799	12 1/2T	20T	20T
Dhamsori	Directors	391,938	5.31	644,331	5.10	...	12-60	...	...	20T	23T	20
	7% C. P.	...	...	...	...	...	...	...	...	10T	10T	7
Dibrugarh	McLeod and Co. Ltd.	312,094	6.61	303,145	5.64	52	12-60	74	459	40T	36T	33
Dikran	Doodjwala & Sons	72,236	6.12	56,571	6.17	31	12-60	337	409	25T	30T	25
Dimakusi	Williamson Magor and Co.	283,650	6.19	307,746	6.17	...	12-60	...	...	9T	8T	8
	8% C. P.	...	...	...	...	...	...	...	...	25T	35T	45
Dufflaghur	Williamson Magor and Co.	388,343	6.18	421,110	5.97	42	12-60	455	(f)692	25T	35T	45
East India	Williamson Magor & Co.	316,144	5.68	540,450	5.61	15	12-60	-110	4.1	nil	10T	5
Eastern Cachar	Directors	122,864	4.63	179,921	4.38	...	12-60	129	122	5T	5T	5
Ellenbarrie	Duncan Bros. and Co. Ltd.	171,106	5.08	205,666	4.56	7	12-60	131	76	60T	nil	nil
Ego	Directors	141,440	4.20	132,574	4.58	...	12-60	127	33	5T	nil	nil
Ehobar	Directors	218,696	...	220,480	...	...	12-60	...	...	5T	nil	nil
Gairkhat	Gill, Arbuthnot & Co. Ltd.	523,656	5.83	520,580	4.61	63	12-60	539	391	25T	12 1/2T	nil
Galla	Davenport and Co. Private Ltd.	135,248	6.85	...	6.59	13	12-60	183	65	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	25T	25T	25
Gillapukhuri	Directors	344,520	6.19	312,111	...	...	12-60	286	321	nil	nil	nil
Gohpur	Williamson Magor and Co. Ltd.	220,227	5.54	1,037,438	5.75	8	12-60	545	904	6T	10T	5
Grob	Octavius Steel and Co. Ltd.	975,452	5.54	697,367	5.42	83	12-60	876	782	20T	15T	nil
Gungaram	Duncan Bros. and Co. Ltd.	699,341	4.84	...	4.57	...	12-60	...	...	20T	15T	nil
Hansaga	Duncan Bros. and Co. Ltd.	261,270	4.79	272,714	4.59	28	12-60	332	332	20T	17 1/2T	nil
Hantapara	Duncan Bros. and Co. Ltd.	1,401,804	4.99	1,415,815	4.82	159	12-60	1,640	1,640	15T	12 1/2T	nil
	8% C. P.	...	...	...	...	...	...	...	...	9.08T	8T	8
Hasmara	Davenport and Co. Private	2,787,460	5.72	...	5.61	327	12-60	3,278	2,072	17T	12 1/2T	7 1/2
	7% C. P.	...	...	...	...	...	...	...	...	7.88T	7.88T	7
Hastikhura	Octavius Steel and Co. Ltd.	525,805	4.43	646,861	4.10	25	12-60	124	292	nil	5T	5
Hilla Tea	Directors	307,199	4.62	311,248	...	...	12-60	341	436	7 1/2	...	...
Hoograjuli	Andrew Yule and Co. Ltd.	890,959	4.52	...	...	74	12-60	793	712	22 1/2T	10T	20
Hoograjuli	Davenport and Co. Ltd.	...	4.91	...	...	10	12-60	114	138	10T	5T	10
Huldibari	Andrew Yule and Co. Ltd.	...	...	...	...	409	12-60	5,661	3,711	14T	14T	10
Jaypur	Birla Bros. Private Ltd.	...	...	...	...	...	...	...	...	9T	6.76T	6
Jayshree	6% R.C.P.	471,230	6.08	423,910	5.29	89	12-60	(k)1,445	569	40T	37 1/2T	22 1/2
	Kettewell Bullen & Co.	506,365	6.52	412,630	5.62	77	12-60	716	261	8.57T	8.57T	6
	6% C. P.	...	...	...	...	...	...	...	...	30T	10T	10
Jutibari	Gill, Arbuthnot & Co. Ltd.	88,302	5.00	137,184	5.61	561	12-60	44	130	nil	nil	nil
Kaliti	Directors	...	...	...	...	...	12-60	787	652	23T	6	3
Kalinugger and Khoree	Board of Directors	539,462	5.59	518,584	4.79	76	12-60	344	546	23T	35T	25
Kilcoot	Duncan Bros. and Co. Ltd.	...	5.39	...	5.09	...	12-60	...	...	8.57T	8.57T	6
Kingsley Golaghat	Directors	440,297	5.12	484,756	4.64	24	12-60	238	96	nil	nil	nil
	6% preference	...	...	...	...	...	...	...	...	nil	nil	nil
Kotamullai	Duncan Bros. & Co. Ltd.	180,860	5.81	146,801	5.30	...	12-60	187	138	15T	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962 Rs. n.p.	May 1961 Rs. n.p.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Amulackie	25 94	26 87	10	446	693	714	...	756	2,391	941	15	835	279	103	...
7% C. P. P.	21 96	31 00	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Ass.m)	13 00 N	16 50 N	10	277	875	279	6	1,658	1,464	582	508	1,433	170	97	...
Anandabag	30 87	26 50	10	703	300	457	84	1,618	1,730	579	1	1,631	194	55	...
Arcuttipore	7 00	7 00	10	300	...	5	198	478	536	195	1	217	24	3	...
Atal	8 15	7 87	10	450	75	107	14	1,132	2,001	635	42	462	327	55	26
4 1/2% C. P.	3 25	4 40 N	10	300	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	22 25	25 44	10	550	862	579	44	639	2,654	1,692	53	195	146	6	11
Beitakhal	6 59	6 94	10	400	290	48	26	245	1,018	364	62	298	105	39	...
5% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Bemarhat	293 00	330 00	100	2,700	3,651	21	83	3,690	7,743	2,911	83	9,155	688	588	...
Bardighi	75 08	82 42	100	400	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	26 19	28 50	10	1,200	1,609	416	75	1,710	4,891	2,821	4	1,664	262	1,008	...
Barnatia	27 21	12 12	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Basel	19 00	22 25	5	495	365	203	43	899	1,764	1,090	262	558	252	259	...
Basel	21 62	24 25	10	1,300	400	210	35	459	552	296	1,002	139	158	45	...
Baselchi	30 59	33 50	10	640	510	616	71	2,221	1,850	649	1	1,941	387	569	...
Baselchi	21 25	23 50	10	900	900	967	6	1,129	2,939	1,440	54	1,251	875	411	67
Baselchi	...	...	25	869	2,350	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	103
Baselchi	...	...	100	900	925	949	44	1,214	3,016	1,078	249	1,364	341	140	...
Baselchi	149 00	173 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Baselchi	104 00	101 00	100	3,300	700	1,111	320	4,575	7,345	3,349	412	4,236	805	368	...
Baselchi	19 12	25 69	10	400	...	7	216	477	1,68	140	95	106	31	5	...
Bloomfield	3 25	4 19	1000	300	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	600	200	177	48	634	1,452	386	2	502	71	10	...
Deokhat	13 70	13 70	10	750	434	553	98	1,005	1,548	476	53	708	966	159	...
Bornahian	16 50	19 94	100	100	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	48 34 N	66 08 N	10	450	150	83	21	3	1,376	535	2	612	210	31	...
Bornahian	10 87	15 06	10	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146
Bornahian	15 06	16 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Bornahian	58 03	64 25	100	...	...	...	...	...	...	...	...	...	...	...	...
Caron	145 00	165 00	100	600	570	371	18	651	1,568	515	15	785	135	287	...
Central Cachar	77 50	75 00	100	1,100	610	244	4	1,183	3,231	1,227	6	983	174	23	10
Chamong	10 23	8 00	10	280	75	75	48	104	436	100	2	18	54	5	...
Chamong	262 00	271 00	100	900	1,420	28	96	1,778	2,995	1,119	401	1,113	524	508	...
5 1/2% C. P.	92 54	95 50 N	10	200	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	23 00	24 94	10	300	450	392	828	1,928	1,720	564	2	973	851	915	...
Cleveland	...	...	10	400	750	324	53	1,055	1,012	310	1	530	329	926	83
Deuracherra	6 94	7 25	10	600	850	4 0	52	577	1,016	286	28	511	263	906	50
Deuracherra	49 25	50 75	10	120	275	484	10	481	1,242	444	1	422	124	26	...
Derby Tea & Industries	10 00 N	10 00 N	10	889	530	58	2	253	1,085	249	9	405	290	161	...
Oasi & Purbuttia	146 00	151 00	100	840	650	143	438	2,527	3,358	2,070	2	1,712	703	4	10
Chalokhat	22 12	22 44	10	1,733	1,025	89	17	1,586	2,429	...	380	1,057	360	44	...
Dhansiri	15 12	16 31	10	700	500	242	14	2,411	2,655	...	786	1,792	256	50	...
7% C. P.	7 00	2 12	10	120	...	...	...	...	...	...	...	...	...	...	...
Dhansiri	33 25	39 62	100	200	107	91	1	70	418	114	1	82	52	100	...
Dhansiri	102 50	104 00	10	473	493	260	146	809	1,767	800	105	930	128	111	...
Dima Kusi	23 12	27 68	10	70	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	9 50	3 10 N	10	701	874	388	346	1,168	2,908	1,535	440	1,364	216	87	...
Dufflaghur	28 75	35 00xd	10	...	...	...	...	...	...	...	...	...	...	...	...
East India	20 06	19 50	10	1,000	500	355	70	2,158	3,335	1,227	159	1,479	191	6	...
Eastern Cachar	2 75	2 94	100	700	...	...	...	...	...	...	...	...	...	...	...
Ethelbarrie	179 00	181 00	100	300	200	291	28	429	967	473	...	598	88	37	31
Ethelbarrie	136 00	196 00	100	120	264	21	7	159	627	327	3	87	174	9	...
Ethelbarrie	8 37	8 50	10	490	33	35	5	693	1,142	347	77	261	82	51	...
Gairkhat	25 12	...	25	750	300	405	126	998	1,946	1,218	4	1,094	73	681	...
Gairkhat	11 25	10 94	10	200	176	128	2	206	914	381	48	177	135	20	...
6% C. P.	50 00	80 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	25 44	26 37	10	504	573	70	16	2,039	1,921	696	311	515	1,113	7	...
Gairkhat	14 50	17 75	10	676	283	270	149	1,079	2,428	1,097	129	804	135	59	...
Gairkhat	10 00	11 25	10	2,329	900	2,780	27	3,238	7,753	2,377	10	2,723	398	150	...
Gairkhat	158 00	167 00	100	1,344	1,050	1,376	38	1,584	2,924	1,239	857	1,461	994	976	18
Gairkhat	16 25	18 75	10	500	550	614	22	512	1,584	560	224	540	102	309	...
Gairkhat	125 00	136 00	100	3,600	1,650	2,339	65	3,019	7,507	2,507	508	3,249	556	1,480	...
8% C. P.	89 84 N	101 80 N	100	30	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	31 56	28 00	10	3,200	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...
Gairkhat	89 00	97 00	100	300	1,000	301	43	827	3,180	1,449	3	1,409	222	28	...
Gairkhat	11 56	9 75	10	1,260	...	1	24	809	1,063	36	...	448	61	54	...
Gairkhat	8 03	7 00	10	808	724	13	23	982	1,238	515	21	437	1,593	62	52
Gairkhat	24 44	25 25	100	870	1,330	108	56	1,973	4,110	1,697	12	1,386	370	159	...
Gairkhat	172 00	195 80	100	825	2,216	51	82	1,919	3,038	1,443	588	1,874	905	130	...
Gairkhat	30 37	28 81	10	...	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	13 50	17 00	10	700	512	1	29	224	1,117	555	2	421	88	392	...
Gairkhat	18 56xd	22 19xd	100	6,997	6,000	1,824	88	10,482	20,425	7,625	318	8,699	3,181	323	...
Gairkhat	...	...	100	345	1,566	...	56	133	1,401	1,927	1,027	...	...	...	...
Gairkhat	19 25	36 12	10	600	...	...	...	...	...	...	226	725	385	1,457	...
Gairkhat	...	...	10	980	575	382	81	2,374	2,224	635	2	2,477	213	32	...
Gairkhat	32 00	39 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	9 25	7 37	10	246	...	...	164	1,326	394	77	2	387	388	642	...
Gairkhat	86 00	90 00	100	450	200	130	35	575	391	56	146	161	558	37	...
Gairkhat	18 50	20 75	100	800	875	1,096	59	1,326	2,696	841	307	1,240	343	511	...
Gairkhat	212 00	157 00	100	360	1,150	358	79	2,823	2,693	1,044	994	1,685	658	25	...
Gairkhat	85 00	71 43 N	100	240	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	10 37	11 75	5	180	...	15	170	2,942	2,193	398	...	977	176	186	...
Gairkhat	15 00	15 00	25	218	...	...	...	...	...	...	...	...	...	...	...
Gairkhat	15 00	10 56	10	500	250	34	3	657	1,263	315	2	432	...	7	...
Gairkhat	10 12	10 56	10	...	...	...	...	...	...	...	...	...	...	...	...

OMPANIES

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	Net Profit		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. s. p.	Mds.	Rs. s. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	4,497	1.71	3,602	1.68	10	12-58	(a)20	(b)8	nil	nil	nil
Kyung Tea Seeds	Directors	12,612	1.92	12,139	2.23	1	12-60	5	10	nil	nil	5
Lakatoorah	Duncan Bros and Co. Ltd.	229,767	5.53	188,700	4.70	9	12-56	881	1,130	30	30	10
Lolo	Williamson Magor & Co.	303,731	6.79	293,887	6.46	12	12-60	168	(j)74	nil	nil	nil
Lingia	6% C. P.	450	5.10	403	5.62	31	12-50	327	262	15 T	12 1/2 T	20
Longview	Daga and Co. Private Ltd.	133,364	4.60	160,640	4.23	20	12-60	332	543	6.9 T	6.9 T	6
Loobah	Octavius Steel and Co. Ltd.						12-60	85	119	12 1/2 T	14 T	nil
Malhati	D. C. Ghose & Co. Private	449,381	4.43	487,220	4.98	24	12-61	351	564	8	16	15
Manabarric	Directors	244,221		244,668			12-60	126	50	10 T	5 T	
Margarets Hope	McLeod and Co. Ltd.	177,545	7.60	1,34,145	6.64	14	12-60	215	109	15 T	10 T	10
Maud	Directors	210	5.72	177	5.20		12-60	267	(a)135	10	7 1/2	6 1/2
Methoni	Octavius Steel and Co. Ltd.	285	6.00	377	5.89	50	12-60	143	434	5 T	15 T	22
Mjin	Andrew Yule and Co. Ltd.	123	4.58			6	12-61	98	110	20	22 1/2	10
Moheema	Directors						12-60	1	255	nil	10 T	nil
Mothola	6% C. P.	68,951				25	12-60	106	30	30 T	6	40
Murphulani (Assam)	Kettlewell Bullen & Co.					6	12-61	311	(m)69	15	25 T	20
	Preferred Ordinary	337	4.63	326	4.20		12-60	291	20.63	10.62	25.63	
Naga Hills	Directors	542,139	5.10	516,755	4.85	86	12-60	853	301	1 C T	5 T	9
Negaisuree	Duncan Bros.	216,638	6.80	183,735	6.92	30	12-60	290	668	25 T	17 1/2 T	5
Nagri Farm	Williamson Magor	246	4.79				12-60	188	215	30 T	20 T	30
Namburnadi	Directors	253,883	4.72			19	12-60	215	327	12 T	16 T	15
New Chumta	Davenport & Co. Private Ltd.	163,289	6.84	217,837	5.84	5	12-60	44	51	15 T	15 T	10
New Cinnatollah	Duncan Bros. & Co. Ltd.					108	12-60	1,130	957	35 T	32 1/2 T	25
New Doora	Andrew Yule & Co. Ltd.						12-60		7,38 T	9.3 T	6 1/2	
New Samanbagh	6 1/2% C. P.					16	12-60	(a)674	25	nil	nil	8
	Shaw Wallace & Co. Ltd.						12-60		743	8 T	8 T	20
N. W. Cachar	8% C. P.						12-60	265	55	30 T	30 T	32 1/2
Okayti	Directors	101,478	9.95	85,076	9.45		12-60	316	71	7	7	7
	7% C. P.											
Oodlabari	Directors	7,354	1.75	7,476	1.58	20	12-58	166	148	7 1/2	10	15
Pathemara	Octavius Steel & Co. Ltd.	194	4.63	1,804,002	5.15	235	12-60	64	120	32 1/2 T	40 T	20
Patrakola	Duncan Bros. & Co. Ltd.	223,657	5.25	116,337	4.48	9	12-60	21	28	nil	nil	nil
Phakowa	Duncan Bros. & Co. Ltd.	112,948	4.90	68,622	6.36		12-60	96	60	nil	nil	nil
Poobong	Duncan Bros. & Co. Ltd.	2,346	2.53	1,656	2.58		12-58	31	84	nil	nil	nil
Pusimbing	Directors						12-60			nil	nil	nil
	7% C. P.	94	4.38	106	4.21		12-60	43	94	14 T	26 T	nil
Putinbaroo	McLeod & Co. Ltd.	357,499	4.82	368,971	4.67	21	12-60	163	200	nil	nil	nil
Rajabhat	Directors					14	12-61	249	260	13.5	40	35
Rajgarh	Andrew Yule & Co. Ltd.					16	12-60	24	302	nil	nil	nil
Rainagar	Shaw Wallace & Co. Ltd.					18	12-60	410	413	15 T	10 T	7 1/2
Ranicherra	McLeod & Co. Ltd.	457,276	4.96	486,615	4.74	18	12-60	142	67	nil	nil	nil
Roopacherra	McLeod & Co. Ltd.	272,635	4.96	288,485	4.61	18	12-60	159	203	5 T	7 1/2 T	2 1/2
Rungamattoo	Duncan Bros. & Co.	237,869	4.95	275,246	4.56	10	12-60	163	47	35 T	10 T	30
Runglee Rungliet	Duncan Bros. & Co. Ltd.	106,900	7.00	86,691	6.81	64	12-60	817	1,161	25 T	30 T	25
Rydak	Jardine Henderson Ltd.	854	5.20	981	4.70		12-60					
Sapoi	Directors	531,474		633,057			12-60	632	436	22 1/2 T	20 T	15
Sarugaon	Directors					21	12-60	357	386	40 T	40 T	50
Seajuli	Williamson Magor & Co.	203,694	6.24	213,521	5.84		12-60	257	159	22 1/2 T	17 1/2 T	22 1/2
Seayok	Directors	101	6.40	94	6.47		12-60	124	113	15 T	15 T	15
Singell	Hoare Miller & Co. Ltd.	136,071	5.95	129,530	6.36	6	12-60	38	71	nil	nil	nil
Sington	Directors	129	5.88	125	6.16		12-60	129	135	2 T	5 T	7 1/2
	5% C. P.	165	4.26				12-60	83	123	7 1/4 T	7 1/4 T	5
Sonai River	Directors					12	12-60			0.40	8	8
	8% C. P.	152,998	7.44	141,637	6.99	11	12-60	309	239	50 T	30 T	50
Soom	Williamson Magor & Co.	196,711	7.96	174,361			12-60	431	209	15 T	10 T	15
Sungma	McLeod & Co. Ltd.											
Teesta Valley	Davenport & Co. Private Ltd.	210,685	6.33	404,665	6.23	15	12-60	229	38	nil	nil	nil
Teliapara	Duncan Bros. & Co. Ltd.	306,754	5.57	407,980	4.92	18	12-60	584	872	22 1/2 T	17 1/2 T	12 1/2
Telotian	McLeod & Co. Ltd.	356,666	5.70	312,979	5.93	60	12-60	444	376	25 T	25 T	25
Tengpani	Gill, Arbutnot & Co. Ltd.	339,133	6.86			100	12-60	(j)584	390	30 T	17 1/2 T	15
Texpore	Shaw Wallace & Co. Ltd.						12-60	1,021	1,247	20 T	20 T	12 1/2
	8% pref. cum as to 5									8.97 T	8.97 T	8
Tirrihannah	McLeod & Co. Ltd.	293	4.89	290	4.17	33	12-60	542	437	60 T	50 T	40
	10% C. P.	267	4.51	294	4.01	15	12-60	120	207	11.40 T	11.40 T	10
Tongani	Daga & Co. Private Ltd.	320	5.79	334	5.66		12-60	109	113	nil	nil	nil
Tukvar	Directors	480,745	5.90	562,818	5.97	28	12-60	456	721	10 T	30 T	15
Tyoon	McLeod & Co. Ltd.											

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

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

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

(f) After transferring Rs 75,000 from Dividend Equalisation Fund.

(g) After transferring Rs 60,000 from Revenue Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

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

(j) After writing back Rs 136,744 from excess provision for taxation and including Rs 143,256 being excess tax paid recoverable.

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

(l) After transferring Rs 64,000 from Revenue Reserve and Rs 150,000 from Building and Machinery Reserve.

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

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

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

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATION*			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962 Rs. np.	May 1961 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others
Kunchanpore	6 00	7 87	10	360	55	55	4	242	644	268		302	62	20	
Syng Tea Seeds	8 06	7 50	10	200	31		3	29	181			7	28	3	
Lakatoorah	18 25	18 25	10	400	50	296	192	2,181	1,157	393		5	883	540	1,576
Lolo	17 75	17 00	10	650	146	571	14	629	1,525	453		188	54	193	4
Lingia	14 56	16 62	10	700	125	62	53	682	1,665	764		389	675	178	2
5% C. P.	45 00	47 00xd	100	506											
Longview	11 00	11 00	10	1,032	750	594	5	898	3,101	932		209	417	463	11
Loobah	4 35	4 50	10	564		58	2	757	699	165			393	243	210
Malhati	19 25	21 12	10	900	1,806	749	17	714	3,335	1,286		452	940	366	378
Manabarnie	56 37	54 75	100	200	516	86	8	1,015	1,357	385			431	306	25
Manipur			100	420	2,110	40	-6.20	8.82	7.31	1.80			326	32	22
Margarets Hope	12 75	15 56	10	400	250	207	84	493	698	462		2	259	277	462
Maud	15 00	14 00	10	800	110	3	6	722	1,601	5.0		304	121	133	
Methoni	21 52	19 44	10	1,000	700	600	46	979	2,397	614		95	492	397	257
Mim	191 51	214 00	100	159	370	18	15	171	602	239		160	113	114	
Moheema	11 50	11 50	10	480		31	-33	651	1,309	300			310	171	25
5% C. P.	6 25	8 00	10	320											
Mothola	507 00	475 00	100	150	641	724	47	420	209	11		129		656	989
Murphulani (Assam)	26 50	25 00	10	175	841	8	29	621	2,249	817		3	460	79	53
Pred. Ord.	28 75	23 50	10	200											
Naga Hills	24 25	18 00	10	400	510	74	21	998	828	452		2	801	184	14
Nagatree	169 50	211 00	100	960	1,115	1,052	47	1,392	2,779	930		406	1,789	171	450
Nagri Farm	25 44	26 00	10	300	275	261	125	482	270	223		7	380	98	361
Namburnadi	14 56	12 87	10	535	175	208	16	938	1,558	616		144	653	125	17
New Chamta	33 50 N	34 75 N	10	300	250	621	62	354	1,075	502		266	371	325	57
New Chinatolia	120 00	103 00	100	500			-115	1,103	1,095	364			549	144	64
New Dooars	246 00	325 00	100	1,400	2,100	34	60	2,857	3,914	1,360		650	2,131	774	662
64% C. P.	74 82	42 20	100	200				1,905	1,536	806					
New Samanbagh	20 81	25 19	10	560	1,600	15	244	1,905	1,536	806		161	1,052	1,061	1,421
8% C. P.	90 50	83 50 N	100	100				9	2,059	2,224					
North Western Cachar	205 00	200 00	100	700	600	277	9	2,059	2,224	475		750	935	158	54
Okayti	600 00	600 00	100	100	60	212	6	493	592	283		409	146	299	58
7% C. P.	79 00 N	79 00 N	100	50											
Oodlabari	14 00	14 44	10	640	330	247	10	268	1,238	303		2	382	100	76
Pathernara	7 50	7 87	10	259		1	-107	1,078	692	148		1	433	37	12
Patrakola	187 50	156 00	100	3,600	5,625	1,510	234	8,874	6,677	2,883		8	4,497	3,347	7,975
Phaskowa	127 00	127 00	100	250	185	195	17	102	632	224			277	17	38
Poobong	7 37	7 37	10	300			4	274	593	247			159	73	1
Pussimbing	7 25	8 62	10	205	113	95	-87	173	540	97		48	140	57	15
7% C. P.	89 00	97 00	100	205											
Putinbaroo	45 00	45 00	10	180	87	137		143	418	191			145	39	55
Rajabhat	14 00	19 56	10	600	577	530	-104	519	1,680	786		54	762	234	10
Rajgarh	22 87	51 00	10	680	714	3	46	629	1,878	631		3	547	139	60
Rajnagar	9 56	9 56	10	320	100	46	225	635	885	491		1	482	421	29
Ranicherra	19 00	23 12	10	765	700	929	37	870	3,680	1,604		54	1,003	429	339
Roopacherra	13 62	15 69	10	260	282	128	-6	922	1,334	439		1	536	111	26
Rungmattee	58 50	63 50	50	525	550	602	17	302	1,626	508		99	592	89	97
Rungtee Rungti	386 00	385 00	100	140	310	233	21	256	474	207		225	161	89	217
Rydaik	28 12	31 00	10	1,493	2,050	935	14	1,581	6,850	3,759		7	1,820	1,282	1,707
Sapoi	18 44	21 00	10	900	300	54	16	3,904	3,420	1,458		463	781	968	18
Saragaon	36 00	36 00	10	346	700	239	23	1,306	1,491	706		61	760	1,951	64
Seajuli	22 50	27 12	10	249	300	210	92	612	1,359	731		2	717	123	9
Seayok	8 50	11 00	10	300	125	240	1	247	642	215			101	55	216
Singell	37 25	37 25	100	625			-666	905	737	109			93	144	
Singtom	4 50	5 87	10	900		28	2	414	1,447	379		208	166	177	23
5% C. P.	4 00	5 19	10	300											
Sonai River	9 12 N	9 12 N	10	400		184	169	625	931	225		1	242	62	30
8% C. P.	66 00 N	77 00 N	100	100											
Soom	50 25	35 00xd	10	300	300	215	144	581	773	365		201	230	115	587
Surgma	14 62	15 87	10	625	725	356	46	756	1,850	585		3	233	411	593
Teesta Valley	13 06	15 75	10	320	400	464	11	552	1,518	517		69	278	320	78
Telapara	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755		49	1,091	686	1,095
Telojan	27 62	33 56	10	598	854	589	6	1,002	2,362	740		56	734	567	70
Tengpani	35 00	38 00	10	800	330	331	48	1,652	1,602	599		1	1,410	247	500
Texpore	16 58	16 69	10	1,983	1,650	42	36	2,719	5,347	2,421		83	2,069	720	837
8% Pref. Cum. asto 5	10 12	10 00	10	205											
Tarrihannah	49 00	60 00	10	220	400	904	42	1,277	1,619	738		1	806	496	757
10% C. P.	11 46	13 09	10	100											
Tongani	6 25	8 00	10	750	425	10	73	567	1,920	618		1	409	112	10
Tukwar	7 06	7 31	10	801	250		-222	1,459	1,799	513		3	648	320	111
Tyzen	37 87	44 50	10	520	1,200	1,460	71	2,138	5,337	1,874		53	1,425	357	84

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	Net Profit		Dividend per cent		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %
Andhra	Ranga Rao & Co. 64% R. C. P.	170	...	16,468	5,213	169	9-61	2,511	1,799	16	20T	20
Balampur	Directors	...	...	9,042	6,311	...	6-61	353	312	9T	8T	8T
Basti	Narang Bros. Ordry, B. Class	7,160	...	20,833	15,926	121	4-61	1,491	1,149	15	15	15
Balapur Co.	W. H. Brady & Co.	...	...	16,819	1,686	450	2-59	4,366	5,991	42	40	36
Balsund	Bangur Bros. Ltd.	5,113	467	11,556	8,442	63	2-61	(a)932	879	10	18T	18T
Bharat	Cotton Agents Private 5% R. C. P. T.	2,988	...	6,858	5,377	64	6-61	677	842	15T	15T	15
Bhopal	Bhiwandiwala & Co. 5% C. P.	...	...	5,135	3,837	50	9-61	728	1,345	15	22T	25
Carew	Gladstone Lyall & Co. Ltd. 64% R. C. P.	...	...	30,137	11,709	...	6-61	1,987	1,313	63T	63T	5
Cauvery	6% Debentures Parry & Co.	74	7	17,318	4,828	82	6-61	1,632	1,693	8	6	6
Cawnpore	8% C. P. R. I. Corporation	...	...	41,908	12,850	50	10-61	935	2,108	nil	6	6
Champanan	Begg Sutherland & Co. Pri. Ltd. Parry & Co. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12T	15T	15
Deccan	7% preference K. C. Thapar & Bros.	3,957	...	28,191	17,713	220	5-61	2,783	3,680	21	23T	25T
Deoria	8% Debentures	...	...	8,735	6,362	20	8-61	179	139	nil	3T	11
Durbanga	Directors	...	...	15,994	13,681	...	8-61	52	152	nil	4	20
Jyer Meakin Breweries	Directors	...	...	38,202	4,168	...	3-61	11,547	8,138	30T	25T	16
East India Distillery (E)	70% R. C. P. Perry's Holding Private Ltd.	...	...	12,750	...	...	9-61	815	882	21T	22	24
Ganesh	Directors	3,766	359	10,584	2,786	...	10-60	646	848	6T	10T	10
Ganga Sugar	71% C. P.	...	...	21,080	14,541	...	3-59	2,017	2,839	12T	12T	17T
Gobind	Cotton Agent Private Ltd. 51% R. C. P.	4,532	...	14,789	6,655	179	6-61	2,024	967	20T	20T	11T
Gwalior	Sir J. P. Srivastava & Sons Pri. 7% R. C. P.	3,437	...	12,955	5,487	82	6-61	944	1,023	12T	12T	10
Harnagar	7% Cum. preference	...	...	17,603	3,111	...	9-59	1,043	551	11T	7T	7T
Hindusthan	Directors	10,324	...	38,553	15,569	371	6-58	5,087	4,831	15	15	15
India	Ordinary Bachhraj & Co.	206	...	12,714	6,771	121	2-61	1,749	2,121	10	14	12T
Jagatit Sugar	India Sugar Agencies 71% C. P. T.	3,202	...	13,403	6,074	9	4-59	824	1,381	15T	15T	10
Jawant	Narang Bros & Co. Directors	...	...	23,210	8,115	...	5-60	2,182	(a)2,129	22T	22T	15
Jaypore	51% R. C. P. R. S. Indus. Corp.	...	...	15,683	12,240	171	6-61	3,047	(a)1,231	15	12T	10
K. C. P.	6% C. P. V. Ramakrishna Sons Pri. Ltd.	332,829	...	42,910	16,193	350	6-61	(a)6,672	(a)5,355	15T	15	15
Kasar	5% R. C. P. Directors	...	...	22,497	13,184	...	7-61	1,471	2,376	20	18	15
Kirlampudi	54% R.C.P. Kubera Sugar Manager. Private	...	...	9,871	7,703	...	6-61	508	1,106	610T	610T	610T
Kothari	5% Debentures	...	...	33	...	...	6-61	...	...	nil	nil	nil
Madura Sugar	Kothari & Sons Private Pandita Rajan & Co. Private	...	...	5,898	1,567	94	7-61	943	962	8	7T	5
Maharashtra	M. L. Dahanukar & Co. Pri. 7% C. P.	4,763	...	22,805	1,602	542	9-59	5,321	5,590	42T	34	40
Modi Sugar	R. B. Multanilal & Sons K. C. Thapar & Bros.	...	...	65,595	5,894	231	10-60	3,925	2,743	10T	10	7
Mohini	Founders 5% C. P.	...	...	5,640	811	...	11-61	406	143	17T	12T	9
Mysore	5% C. P. Directors	...	...	33,679	10,061	...	6-61	2,749	3,350	30T	30T	30
Nawabganj	Narang Bros. & Co. Private 'B' Class	2,959	...	12,517	675	25	10-59	145	349	30T	30T	30
New India	5% Debentures Cotton Agents Private	5,278	...	11,005	8,522	43	6-61	661	1,247	36T	36T	36T
New Savan	51% R. C. P. T. 71% C. R. P. P.	2,383	...	...	...	...	5-61	289	252	12T	12T	9
New Swadeshi	K. C. Thapar & Bros. Cotton Agents Private	4,314	...	16,224	4,261	227	6-59	2,060	920	29	20	20
Nizam Sugar	Ordry P. P. Directors	...	...	54,718	36,211	...	6-61	8,010	10,144	29	23	21T
Oudh	5% C. P. 4% C. P.	6,103	...	68,470	9,040	...	6-59	4,307	5,255	48T	48T	4
Phaltan Sugar	Cotton Agents Private Ordry P. P.	...	...	8,709	7,356	102	9-61	1,709	2,311	18	24	27
Punjab Sugar	4% R.C.P. Mafatal Apte & Kantilal	3,810	...	10,842	3,901	42	10-60	473	609	15T	15T	6
Purtapore	Bangur Bros Private Directors	...	...	10,168	3,302	...	10-60	(i)960	(b)873	6	nil	nil
Rannugger Cane	10% C. P. Anderson Wright Ltd.	1,984	...	8,519	1,051	...	8-59	1,201	(a)385	13	13	10
Ratna Sugar	6% C. P. 54% Debentures	2,981	292	6,812	4,278	24	6-60	617	662	21T	17T	3T
Ravalgaon Sugar	Ratna Agents 9% C. P.	...	...	16,232	5,584	25	9-61	(b)1,281	1,315	10	10	8T
Raza Buland	Walchand & Co. Private 54% Cum Pref.	...	...	34,875	6,943	309	10-60	3,400	1,093	12T	12T	12T
Ryan	Deffered Govan Bros. (Rampur)	1,929	173	7,223	2,279	...	6-60	250	152	nil	5T	15
Samsatpur	6% C. P. 8% C. P.	2,425	220	7,179	2,749	...	6-60	(m)-53	(k)129	nil	nil	nil
Shadilal	Directors H. R. Swarup & Bros.	9,000	...	28,115	8,833	54	9-60	(i)2,480	1,275	24T	18	6
Shree Anand	8% C. P. Directors	2,100	205	6,438	1,937	...	9-60	412	496	11T	5T	8

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962 Rs. ap.	May 1961 Rs. ap.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Other
Andhra	21 00	26 25	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
64% R. C. P.	93 76	99 60	100	3,060	120	933	3	7,597	3,435	2,076	...	7,117	1,516	36	9
Balampur	2 50	2 56	24	1,400	950	3,016	360	17,031	7,547	4,777	16	17,523	891	88	14
Basti	90 50 N	105 50 N	10	300	...	...	...	...	...	...	...	...	...	...	...
Ordinary 'B' Class	239 00	287 00	50	2,050	11,339	1,357	76	6,291	16,116	10,888	2,375	10,461	577	8,470	...
Balapur	10 31	10 79xd	7T	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	309	...
Bharat	13 10	16 50	10	1,500	750	848	32	5,999	2,432	1,667	1,411	5,769	1,518	138	...
5% R. C. P. T.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal	21 24xd	26 10	10	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
3% C. P.	84 50	84 50	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew	12 44	12 50	10	3,200	1,560	2,024	341	15,779	15,511	11,307	75	16,492	4,441	184	303
64% R. C. P.	91 00	90 00	100	800	...	...	...	...	...	...	...	...	...	...	...
2% Debentures	...	...	1000	1,750	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	246	...	...	...	...	...	...	...	...	...	...	...
Cauvery	101 50	131 50	105	4,000	...	1,686	141	9,090	9,366	1,433	...	6,172	2,323	158	530
6% C. P.	29 00	94 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	13 50	12 75	10	3,000	2,050	5,885	-370	16,324	18,277	10,499	256	16,524	4,032	489	440
8% C. P.	118 00	108 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champanan	17 94	17 12	10	1,800	1,500	3,955	19	13,451	8,666	5,925	37	15,042	2,578	267	45
Deccan	10 10	14 00	5	3,984	2,420	2,928	148	20,501	14,893	8,378	368	19,976	3,361	640	282
7% Preference	4 92xd	5 60	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria	8 71	8 71xd	10	958	345	260	-393	8,972	3,614	2,308	942	7,337	832	32	3
5% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Durbanga	10 00	14 25	10	2,600	31,00	58	13	4,442	7,385	4,829	1,166	15,776	1,786	175	...
Jyer Meakin	60 00	31 87	5	2,727	12,000	5,630	13	11,662	8,600	2,772	180	7,865	8,546	2,070	7,371
1. I. D. (E)	39 25	43 62	£1	1,100	1,058	713	108	1,865	1,652	1,000	228	1,805	1,700	169	869
Ganesh Sugar	19 50xd	18 21	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganga Sugar	19 22 N	19 22 N	10	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,772	863	13	...
Gobind	...	...	10	5,492	702	621	86	21,293	14,506	4,515	1,622	15,230	2,049	246	36
71% C. P.	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	100	1,000	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
Gwalior	160 00	...	100	1,594	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
7% R. C. P.	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Hannagar	...	...	10	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Hindusthan	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
India	387 50	340 00	100	6,000	4,662	1,850	43	20,229	21,144	8,621	284	18,201	2,156	121	...
5% C. P.	80 00	90 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 60	12 90	10	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
71% C. P. T.	76 77	83 63	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...

(a) After transferring Rs 35,000 from General Reserve.
(b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.
(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
(d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.
(e) After writing back Rs 1,000,000 being provision for taxation in previous years.

9 June 1962
MILLS—Contd.

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After transferring Rs 270,000 Reserve from Investments Reserve. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After transferring Rs 260,000 from General Reserve. (l) After transferring Rs 500,000 from Dividend Equalisation Reserve. (m) After transferring Rs 85,000 from General Reserve. (n) After transferring Rs 175,000 from General Reserve. (o) Includes Rs 1,290,345 being Adjustment of excess provision for depreciation and Rs 169,352 being amount written off on Investments written back. (u) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349.

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Ra. 000	000's	Ra. 000			Ra. 000	Ra. 000			
Agra Electric Supply ...	Martin Burn Ltd. 44% Debentures	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ambedkar Electricity Co....	Killick Industries Ltd. 44% Debentures	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh ...	Jain & Co.	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. 51% C. P.	71,295	10,575	57,568	9,087	370	3-61	2,322	2,050	9T	10T	9
Anand ...	Sonawala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	10T	9T	10
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. 7% C. P.	...	23,250	...	19,787	157	3-61	6,730	6,661	6	8.57T	6
	4% Debentures	...	...	...	...	...	...	...	...	7T	7T	7
Bariilly Elec'ty Supply ...	Martin Burn Ltd. 41% Debentures	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Bombay Electric ...	Martin Burn Ltd. 41% Debentures	45,727	5,483	41,254	5,118	62	3-61	(j)962	1,041	11T	11T	10
Bhopalpur Elec. Supply ...	Octavius Steel & Co. Killick Industries Ltd.	6,350	1,620	5,569	1,466	42	3-61	319	278	16T	8T	5
Bombay Suburban Elec.		...	14,427	...	12,234	380	3-61	4,648	(c)4,279	8½T	8	7½
Braach Elec. Supply ...	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	157	173	7-2T	6-60T	6
Calcutta Elec. Supply ...	Directors 5% C. P.	...	18,002	...	8,976	...	3-61	3,314	3,121	7½	7½	7
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd.	6,638	1,541	6,054	1,338	45	3-61	349	271	10T	7½	6½
Dharwar ...	Directors 5% C. P.	...	448	...	408	...	3-61	221	152	8T	8T	8
	4%	...	...	...	...	...	...	...	...	6½T	6½T	6½

[illegible]

Indian Finance
ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
Dishargarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4% 'B'. C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6'50T 5'85 T	10 T 6'50T 5'85T	7 1/2 5 4 1/2
Gourepore Elec Supply	Macneill & Barry 4% Debentures	...	6,674	...	6,151	91	3-59	1,106	1,245	10	10	7 1/2
Jhansi Elec. Supply	Moona Lall & Sons 6% Debentures	27,23	9,42	21,85	7,82	32	12-53	1,47	1,38	6 1/2	8 1/2	8 1/2
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1,37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd 6% Debentures	33,545	4,015	29,088	3,344	58	3-61	(a) 803	(k) 676	10 T	10 T	9 20
Karaikkal Elec. Supply	A. S. Ahilandam India Company Private 6% Cum. Pref.	...	2,32	...	187	12	3-60	66	49	10 T	8	8
Kumbakonam Elec. Supply	...	9,773	1,986	9,151	1,709	75	3-61	702	571	12 T 7'8 T	10 T 8'57T	9 6
Mirzapur Elec. Supply	Directors Octavius Steel & Co.	2,660	805	2,433	706	...	3-61	155	140	1	8	5
Mozafferpore Elec. Supply	Directors	4,851	1,617	4,383	1,463	40	3-61	331	365	12 1/2 T	12 1/2 T	10
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	8	8	...
Nadiad	Sonswala Co. Private 6% C. P.	...	624	...	529	27	3-59	169	146	...	7 1/2	...
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,264	1,953	7,662	1,875	65	3-61	434	421	9 5/8 T	8'75T	8 5/8
Narapatnam Elec. Supply	India Co. Private Ltd. 6% C. P.	...	7,056	...	6,920	744	3-61	1,261	205	12 T	10 T	7 1/2
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,412	128	3-61	1,706	(b) 1,488	10	10	7 1/2
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	93,250	7,321	85,671	6,965	55	3-61	1,255	(q) 1,614	8'2 1/2 T 6'608 T	9 1/2 T 7 T	8 7
Saharanpur	Directos Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
Salom Erode Elec'ty	Octavius Steel & Co. 6 1/2% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	319	12 T	10	10
Saugor Elec'ty Supply	Martin Burn Ltd.	...	839	...	751	22	3-61	180	157	6 1/2 T	6 1/2 T	6 1/2
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,625	846	3,643	829	32	3-61	166	68	6 1/2 T	6 1/2 T	5
Sijua (Jherriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,138	...	7,572	96	3-61	619	647	9 T	10 T	7 1/2
South Madras Electric	Seshasayee Bros Private Ltd. 5 1/2% 1st C. P. 5 1/2% 2nd Pref 4% Debentures 5% Debentures 5 1/2% Debentures	...	9,695	...	8,993	80	3-61	2,822	2,352	9 T 5 1/2 T 5 1/2 T	9 T 5 1/2 T 5 1/2 T	9 5 1/2 5 1/2
Surat Electric Co.	Killick Industries Ltd. 6 1/2% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8 T 8'45T	7 1/2 9'25T	7 6 1/2
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	18,568	...	16,596	318	3-61	6,674	7,374	8 T 7 T	8 1/2 T 7 T	8 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7 1/2% C. P. T. 4% Debentures 4% Debentures	...	42,718	...	35,687	548	3-61	15,000	14,474	8 T 7 1/2 T	8 1/2 T 7 1/2 T	8 7 1/2
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6 1/2% R. C. P.	25,300	2,761	22,289	2,268	97	3-61	666	521	12 T	10	10
United Provinces Elec.	Martin Burn Ltd. 4 1/2% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i) 1,937	(a) 2,322	8'45 T	9'30T	6 1/2
Upper Jamna Valley	Martin Burn Ltd.	26,170	3,401	22,675	3,185	46	3-61	308	339	13 1/2 T	13 1/2 T	12 1/2

(a) After transferring Rs 69,000 from Deferred Taxation Reserve and Rs 41,975 from Development Reserve.
(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.
(c) After writing back Rs 683,533 being provision for additional income-tax.

(d) After transferring Rs 30,000 from Deferred Taxation Reserve and Rs 20,325 from Tariff and Dividend Control Reserve.
(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 294,224 from Tariffs and Dividend Control Reserve.
(f) After transferring Rs 528,898 from Tariff and Dividend Control Reserve and Rs 69,000 from Deferred Taxation.

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.
(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,803 from Tariffs and Dividend Control Reserve.

9 June 1962
COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power	93 00	99 00	100	4,320	2,500	2'8	406	2,872	10,416	4,008	3,460	1,061	1,404	770	13
5% 'A.C.P.	73 00	69 00	100	1,608	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 'B.C.P.	58 00	69 20	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	6 00	5 52	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures	...	...	1000	380	...	...	...	...	...	...	...	...	...	...	...
Jorhat Electric Supply	...	...	10	250	...	8	17	1,48	5,88	2,44	...	32	82	17	...
6% Cum Preference	...	...	100	50	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	11 10	11 62	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Karaikkal Electric Supply	9 50	9 05	10	210	...	58	22	374	588	178	...	116	110	29	...
Kumbakonam Elec. Supply	11 85	10 15	10	1,500	75	653	5	2,709	5,646	1,864	85	400	439	487	...
6% Cum. Pref.	8 45	9 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 06	6 50	9	495	125	111	92	639	1,627	739	45	286	198	45	...
Mozafferpore Elec. Supply	11 7 1/2	9 94	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	10 37	11 37	10	700	9	99	12	988	1,784	783	126	250	300	137	...
Nadiad	54 00	54 00	50	250	...	359	...	414	1,345	332	14	91	1,23	86	26
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Narapatnam Electric Supply	12 10	8 2 1/2	10	498	15	207	4	793	1,623	634	54	1,20	194	262	...
5% C. P.	8 20	8 90	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	11 62	10 25	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,865	3,542	642	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	101 00	101 00	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum Pref.	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salom Erode Electricity	15 00	12 25	10	880	600	733	33	2,957	5,452	1,962	278	468	544	814	...
6 1/2% R. C. P.	8 60	8 52	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	300	225	182	3	1,606	2,026	518	40	364	250	103	...
Shahjahanpur Elec. Supply	6 75	6 25	10	910	160	96	5	559	1,373	629	27	314	305	328	14
Sijua (Jherriah) Elec. supply	9 00	8 12	10	1,680	321	1,178	12	1,466	7,187	4,654	388	1,388	950	369	48
5% Debentures	...	...	1000	1,020	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	10 15	9 80	10	7,000	...	2,373	12	9,607	22,251	7,428	351	2,469	1,630	2,284	...
5 1/2% 1st Cum Preference	8 00	8 10	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 2nd Cum Preference	7 95	8 25	10	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	96 00	80 00	100	7,000	454	2,673	2	5,013	17,201	5,435	440	1,356	1,729	287	263
6 1/2% Cum Preference	107 00	107 00	100	508	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	113 00	105 50	100	23,999	6,801	5,502	26	36,310	85,168	20,375	4,798	3,411	3,855	260	4,650
7% C. P. T.	97 50	102 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1103 75	1050 00	1000	51,536	12,440	18,594	33	74,318	267,853	43,157	4,601	12,545	11,945	349	8,571
7 1/2% C. P. T.	1025 00	1112 50	...	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	12,089	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	13 25cd	11 80	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
8% R. C. P.	8 30	8 67	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	128 00	114 00	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jamna Valley	15 25	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14

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

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

(q) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 50,022 from Tariff and Dividend Control Rese

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATION			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Others	Carry forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. pp.	Ra. pp.													
Alageswar	3 00	2 78	2	600	530	22	30	570	1,685	457	76	81	286	81	...
Amalgamated Office	11 06	12 50	10	675	...	236	15	721	1,988	350	1	816	209	56	...
6% C. P.	6 60	7 00	...	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	16 60cd	14 37	10	250	...	593	30	296	1,427	156	...	78	8	63	...
7% C. P.	7 30	7 81cd	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	2	1,208	228	...	10	2,886	2,163	274	259	1,416	1,067	35	...
Anapalai	2 90	4 00	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	300	...	11	-119	1,360	992	148	723	115	49	11	10
Arthala	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 80	0 86	2	325	...	...	3	96	602	22	...	57	14	66	7
Athumattam	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
7½% Debentures	2 95	2 97	...	400	100	126	8	522	853	23	...	464	...	62	...
Attikhan	9 36	9 43	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	6 35	8 00	5	400	100	64	21	175	787	130	74	237	8	83	...
Ababuddin	7 24	7 67	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 13	3 60	2	425	350	100	23	580	762	101	12	573	37	140	...
Baidra	8 00	9 30	10	150	...	...	...	...	...	...	...	...	...	...	...
7½% C. P.	13 75	16 60	10	1,099	400	84	17	997	1,775	377	28	666	147	318	...
Balsanoor	9 74	10 30	10	250	...	...	...	...	...	...	...	...	...	...	...
7½% C. P.	1 40	2 48	2	300	150	75	5	99	468	62	34	30	178	90	...
Balmadira	7 57	8 38	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 53	2 90	5	866	...	336	1	225	1,336	...	265	52	30	20	150
6½% C. P. T.	1 97	2 43	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T.	5 18	5 71	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 45	3 22	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Chandramalai	2 60	2 72	2	550	510	9	14	442	1,763	374	...	178	40	46	...
7½% C. P.	1 75	1 98	2	117	...	...	...	...	...	...	...	...	...	...	...
Chembsa Peak	3 47	3 80	2	1,400	1,300	143	44	1,136	2,760	937	...	879	149	1,172	...
Cochin Malabar	7 00	7 93	3	2,651	2,000	34	10	...	5,526	9 2	...	836	331	1,383	...
7% C. P.	48 50cd	51 25	50	113	...	...	...	2,269	...	...	...	...	...	...	...
Coffee Lands	15 50	18 62	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	69 00	74 78	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	18 35	21 00	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	19 00	21 95	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	23 00	24 12	10	566	335	596	25	348	2,406	229	3	220	5	16	...
6% C. P.	77 36	83 14	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 94	5 70cd	2	480	...	520	2	299	1,375	242	1	256	120	40	...
6½% R. P.	4 15	4 40	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 00	11 40	10	600	30	480	2	590	1,495	99	1	296	93	15	...
7½% C. P. P.	8 82	10 12	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 19cd	5 15	2	409	225	...	34	318	332	95	15	256	4	474	...
Devashola	25 05cd	30 75cd	10	600	457	24	1	242	1,282	369	131	107	24	149	...
Devon	13 50	14 37	10	449	255	71	13	424	1,161	246	10	409	148	161	...
7½% C. P	82 59	95 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 55	6 00	5	500	...	127	4	501	411	74	658	75	59	...	...
Gukul Rubber	1 92	2 05cd	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileybury	13 12cd	14 35cd	10	2,500	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	57 00cd	72 50cd	100	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 75	15 40cd	10	1,800	600	510	38	1,144	3,295	748	385	683	238	539	...
6% C. P	7 25	7 91cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	...	...	2	120	35	10	...	90	168	7	...	113	14	16	...
6½% C. P	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Kalais	5 00	5 05	2	1,185	578	600	32	653	3,118	348	18	319	9	308	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalasa	3 55	4 73	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	11 87	12 12	10	800	638	226	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	8 22	8 50cd	10	200	...	125	1	198	545	30	15	60	50	34	...
5% Cum Pref	4 72	6 99	2	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 07	4 92	10	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P	7 80	8 37cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 16	4 45	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchemala	5 07	4 87	10	690	214	...	1	287	1,267	116	1	117	29	24	...
6½% Cum Pref.	5 15	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 10cd	5 35cd	2	426	200	507	7	354	558	57	206	413	16	356	...
Lucky Valley Tea	11 10cd	12 55cd	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
6% C. P.	13 28	16 56cd	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 65	11 58	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 90	18 75	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manar	2 10cd	2 70cd	2	350	7	...	...	26	361	32	100	11	14	28	...
Manimala	8 75	8 75	10	400	...	...	-52	19	382	8	...	2	68	4	8
6% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mierara Rubber	9 30	8 10	5	325	250	...	3	209	840	78	...	167	72	36	...
6% Preference	6 73	7 10	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	11 40	11 83	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,077	273	486	...
6% C. P.	6 53	7 40	10	1,720	...	...	...	...	...	...	...	...	...	...	...

† Cardamom

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER UNIT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest	Previous	2nd Previous
Vilamallay	Directors 74% C. P.	186			763	69		3-61	148	168	14T	15	20
Mysore Amalgamated	W. T. Industrial Corp. 6% C. P.		97		270		4	3-61	37	28	10	10	10
Mysore Coffee	Pavan & Co. (Private)				882		24	6-59	212	157	15	15	15
Mysore Plantations	Mg. Director 6% C. P.	122	1		400	108		3-60	5	61	nil	6	nil
Neelamala	A. V. Thomas & Co. 5% C. P.				5,140	1,110	120	6-61	1,206	746	7T	7T	7T
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	427			2,402	427	17	6-61	644	408	15T	13T	10
Nelthianam	Directors 7% C. P.			67	176	21		3-59	30	58	6T	6T	6T
Nemmeny	A. V. George & Co. 7% C. P.				830	218	24	12-60	218	185	15T	15	15
Nilambur	Associated Planters (Private) 6% C. P.		133		181	58	7	12-60	63	73	15T	15T	20
Nilgiri Tea	Debtentures A. V. George & Co. 64% C. P.	999			2,005	299	39	3-60	416	198	8T	5	6
Nonsuch Tea	6% Debtentures Harrisons & Crosfield				3,757	391	73	6-61	1,464	1,419	6T	6T	6T
Ossoor	Peirce Leslie & Co. 5% Debtentures						6	3-61	153	216	15T	15T	15
Ouchterlony	Peirce Leslie & Co. Directors	160			4,845		59	10-61	912	918	12T	13	15
Panchura	Math. Bosanquet & Co. Parkside				2,208	401	59	6-61	29	115	25T	40T	40
Parmade	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	1,005			4,402		58	12-60	832	1,002	22T	27T	27T
Periakkaramalai	Directors Peirce Leslie & Co. Ltd.	2,332,142			822	118	244	2-61	1,090	1,321	22T	22T	16T
Periyar & Parakkani	E. I. Agencina Private Ltd. 74% R. C. P.		345		808	137	9	12-59	403	375	20	20	20
Ponmudi Rubber	64% Debtentures Directors			57	102	15		7-59	313	1,845	20T	13T	12T
Pullangode	Aspinwall & Co. Ltd. 6% C. P.		313,433		1,084		29	3-61	109	151	4	12	
Puthutottam	Ruby Co. Private	155			1,718	135	33	3-61	39	38	7T	5	6T
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.		799		2,570	317	108	6-61	232	157	6T	5T	5
Rajendra Coffee	Associated Planters Private 6% Cum. Prof.						17	3-61	355	542	613T	857T	10
Sangameswar	Pateo Agencies 7% Cum Preference 7% Debtentures								355	542	7T	12T	6
Savamalai	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.				688	771	20	11-61	1,079	810	20	20	20
Shavary	T. Stanes & Co. Ltd. 54% Debtentures				1,779	175	30	6-61	1,079	810	20	20	20
Swinton	Directors 64% Debtentures				108			3-61	1,079	810	20	20	20
Talayar Tea	Srinivas Agencies 6% C. P.						52	3-61	1,079	810	20	20	20
Teakoy	East India Agencies Private 6% C. P.		182		646	75	14	3-61	1,079	810	20	20	20
Thannarapally	64% Debtentures A. V. George & Co.				334	58	13	12-60	1,079	810	20	20	20
Thirumbadi	64% C. P. Peirce Leslie & Co.				1,173	90	19	9-61	1,079	810	20	20	20
Travancore Rubber	74% Debtentures Directors				637	158		12-60	1,079	810	20	20	20
Trav. Rubber & Tea	Aspinwall & Co. (Trav.) 6% C. P.	568,260		550,862			122	12-60	1,079	810	20	20	20
Tropical Plantations	Directors Parkins Private Ltd.	473		638	1,751	186	4	12-59	1,079	810	20	20	20
Twyford	6% C. P.	489			1,772	451		12-60	1,079	810	20	20	20
Udayagiri	A. V. George & Co. 7% C. P.	126			477	60	5	2-60	1,079	810	20	20	20
United Nilgiri	64% Debtentures T. Stanes & Co.	829			4,017	341	110	3-61	1,079	810	20	20	20
Vaikundam	Directors Padinjareka Bros.				1,005	111	9	12-61	1,079	810	20	20	20
Vayitri	Oopppottil Kurien & Co. (Pri.) 7% C. P.	54		415	226	5	23	3-61	1,079	810	20	20	20
Valimalai	6% Debtenture Kothari Mehta & Co. Private							2-61	1,079	810	20	20	20
Waterfall	6% R. C. P. Peirce Leslie & Co.	1,213			4,667	264	143	6-60	1,079	810	20	20	20
Wartyhully							10	3-61	1,079	810	20	20	20
Woodlands	Directors 64% C. P.	67		84	602	54		3-61	1,079	810	20	20	20
	64% R. C. P.								1,079	810	20	20	20
	6% Debtentures								1,079	810	20	20	20

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

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

(e) After transferring Rs 75,000 from Dividend Equalisation Reserve.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1962	May 1961			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. np.													
Miamallay	36 00	38 12	25	300		618	2	211	1,414	316	77	86	52	88	
74% C. P.	22 13	24 75	25	300											
Mysore Amalgamated	5 55	5 90	5	225	38		2	181	355	36		228	7	8	
6% C. P.	6 35	6 25	10	117											
Mysore Coffee	5 00	5 45	2	600	100	150	18	978	1,207	114		166	550	36	
Mysore Plantations	1 95	2 04	2	500	95	50	17	492	1,140	65		138	132	26	
4% C. P.	7 00	7 00	10	250											
Neelamalai	3 80	4 37	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	
5% C. P.	5 88	6 10	10	1,800											
Nelliampathy	2 88	2 45	2	1,200	503	201	28	958	2,803	612	31	509	312	296	
6% C. P.	6 85	7 25	10	450											
Nelthianam			10	190	279		94	114	497	121	21	21	64	12	
7% C. P.			10	10											
Nemmeny	24 65cd	20 65cd	10	335	408	5	80	605	1,681	303		253	19	26	
7% C. P.	8 86cd	9 35cd	10	300			2								
Nilambur	14 50cd	16 75cd	10	200	120	355		185	894	56		65	50	208	
6% C. P.	6 10cd	6 55cd	10	200											
6% Debentures				100											
Nilgiri Tea	9 10	8 56	10	1,406	70	675	27	516	3,937	633	9	355	109	90	
64% C. P.	3 65	3 80	5	281											
6% Debentures			500	1,000											
Nonsuch Tea	22 25	28 10	10	2,310		577	23	1,522	3,577	1,353	449	515	71	1,172	
Ossoor	2 77cd	3 03	2	650	500	71	47	314	798	83	95	323	15	435	
5% Debentures				1,400											
Ouchterlony	3 80	3 62	2	946	1,090	1,461	10	1,529	5,511	2,057		1,700	70	815	
Panchura	3 75	5 57	1	150	150	1	52	253	307	33	128	101	130	2	
Parkside	23 00	28 85	10	1,489	483	1,204	41	898	3,302	608		471	84	864	
Peermade	20 40cd	23 30cd	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	
6% C. P.	82 77	87 50	100	150											
Peermade	22 10	21 35cd	10	600	300	383	251	507	554	59	1,245	114	16	162	
Peninsular	3 41	3 80cd	2	5,795	2,900	125	65	3,415	11,416	3,913	65	2,407	726	1,598	
Periakaramalai			10	500		40	16	196	1,024	66	15	155	22	105	
Periyar & Parakkani			5	303											
74% R. C. P.			100												
64% Debenture															
Ponmudi Rubbers			2	165	48		1	43	314	11		18	2	5	
64% C. P.			10	70											
Pullangode	1 70	1 90	2	1,650	200	29	1	412	2,327	738	201	155	80	417	
6% C. P.	7 14	8 00cd	10	150											
Puthutottam	2 00	2 70	2	2,100	1,200	366	94	892	3,559	424	196	221	876	26	
Rajagiri	21 00	18 60cd	10	1,350	300	628	3	1,661	4,972	510		402	263	975	100
6% C. P.	6 00	6 75	10	2,260											
Rajendra Coffee	11 12	12 35	5	200	150	15	17	289	380	48	100	398	24	17	
6% Cum. Pref.	6 39	6 94	10	100											
64% Redeem Cum. Pref.	5 38	6 48	10	100											
Sangameswar	1 53	2 15	2	1,200	25	210	4	490	1,979	158		572	8	80	3
7% C. P.	9 50	9 75	10	350											
7% Debentures			500												
Savamalai	3 45	3 40cd	2	550	325		19	309	974	166		287	26	83	
Shavary	1 58	1 63	2	1,350	178	142	3	660	1,158	144	267	356	575	162	
Shavary	15 75	15 50	10	900	225	1,147	4	398	2,899	911	128	235	282	24	
Shavary Amalgamated			500												
54% Debentures			2	200	15			86	218	11		17	77	1	
Swinton	2 82	3 12	505	125											
64% Debentures			2	75											
Talayar Tea	1 92	1 95	2	1,250	365	813	2	1,596	3,225	412	877	718	349	19	
6% C. P.	6 25	7 05	10	750											
6% C. P.	5 45	5 50	10	1,000		187	17	251	2,252	197		95	107	87	
Teakoy	6 00	6 80	100	600											
6% C. P.			100	300											
64% Debentures			10	250	75	200	23	157	628	52	50	63	3	87	
Thamarapally	16 75	28 00cd	5	75											
64% C. P.	3 30cd	4 05cd	1	75											
Thirumbadi	1 52	1 65	500	915	505	575	5	446	1,505	191		169	45	1,362	
74% Debenture				444											
74% Debenture	12 25cd	11 00	10	600		47	4	311	826	180		180	33	103	
Travancore Rubber	10 85cd	9 85cd	10	4,100	750	757	11	1,910	8,923	2,080	400	786	273	827	
T. R. T. & Co.	8 70	9 10cd	10	1,600											
6% C. P.	18 75cd	20 35cd	25	2,000		136	12	658	3,217	868		255	15	187	
Tropical Plantations	9 65cd	13 00cd	10	1,575	1,543	58	42	606	3,254	347	1	602	295	18	
Twyford			10	220	148	282	8	279	1,039	119	1	79	2	15	
Udayagiri	19 50	21 25	10	80					7.71						
7% C. P.	10 00cd	9 11		300											
64% Debentures			10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	
United Nilgiris	21 12	24 75													
Vakkundam	31 70	31 25	10	880	325	224	9	478	1,034	55	378	153	17	385	
Vavri	1 40	1 32	2	400	100	30		120	619	69	2	11	69	18	
Velmalai	5 50	5 70	5	600	375	183	2	370	1,842	144	1	158	133	138	
7% C. P.	8 20	8 25	10	250											
5% Debentures			500	348											
Wartyhully	2 80cd	3 03	2	1,200	1,150	91	112	700	1,613	152	757	694	38	301	
Waterfalls	2 23	3 03	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	
4% C. P.	7 91	8 40	10	500											
Woodlands	7 85	8 00	10	695	42	594	23	69	1,365	102	151	80	109	419	
44% C. P.	7 45	7 45	10	100											
44% R.C.P.	7 22	7 22	10	132											
5% Debentures			506	415											

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of			Paid-up per Share	Reserves Including Latest Allocation			Liquid Assets																																																																																																																																																																																																																																																																																																																																																																																																																																
			Latest	Previous Period	Latest	Previous	Second Previous	May 1962	May 1961		Ra. mp.	Ra. mp.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000

Arbhar Engineering .. Richardson & Crookes .. 51% C. P.	K. C. Thapar & Bros .. S. B. Indus. Dev. Co. 51% C. P.	9-61 6-55	33.02 31.91	73 624	nil 10r	124 81T	nil 6r	8 19 N 54 00 N	8 19 N 54 00 N	100 65.00 40.00	250 100 40.00	24 10.00	17.01 15.56	8 13.59	36 50.38	6 10	1.314 118.52	50 16	1.314 2.324	10 1.314 2.324	965 52.73 1.128	10 1.28 35	248 24.64 248	31.31
Saree ..	B. Sutherland & Private Co .. 5% C. P.	3-61 4-52	768 49	624 17	10r Nil	81T Nil	6r Nil	7 44 2 19 7 22	7 44 2 19 7 22	4 34 30	6.00 2.80 3.00	50 ...	1.566 1.00	...	2.237 3.78	16 -6.16	2.324 9.56	3.344 4.76	1.928 2.47	1.128 6.71	35 4	248 ...	...	
Steel Products ..	D. Khasin & Sons .. 5% C. P.	4-52	49	17	Nil	Nil	Nil	2 00 7 75	2 00 7 75	34 30	2.80 3.00	...	...	...	...	...	...	...	...	...	...	...	...	
1st Mchrs.	Bida Bros. Private .. 54% C. P. 24% R.C.P.T.... 61% R.C.P. 6% Debentures	12-60	5,872	8,690	10 T 78 T 54 T 893 T	20 T 78 T 54 T 892 T	15 34 54 T	20 25 87 00 63 00 96 50	20 25 87 00 63 00 96 50	10 100 100 100 1000	15,000 1,000 3,060 5,009 4,000	1,925 ...	3 691 ...	21,821 ...	492 ...	56,161 ...	18,546 ...	198 ...	...	...	...	...	...	790
Acme Manufg.	Walchand & Co. Private .. 6% C. P. 41% C. P. Turner Marston	6-55 12-60	351 1,367	1,81 1,104	nil 17r	124 17r	nil 124	...	...	10 100 100	240 600 400	18 ...	...	...	...	...	...	...	...	...	...	...	...	
Alcock Ashdown ..	W.H. Brady & Co. Walchand & Co. Pri. Ltd. Director .. 6% Debentures	12-61 6-60 3-61	906 2,709 -387	409 1,486 152	11r 13r	6r 13r	5 10	111 25 186 00	111 25 186 00	80 100 1000	1,994 4,520 1,250 300	310 375 152	125 2,128 962	962 4,697 47	...	915 8,769 1,219	2,300 9,336 1,514	807 3,758 1,415	792 489 507	330 825 190	...	...	868	
Cooper Engineering ..	Directors .. 6% Debentures	3-61	117	89	10r	8r	10	99 50 15 76 45 00	99 50 15 76 45 00	50 10 100	4,496 1,500	375 144	257 9	139 9	...	2 874 18 678	206 7,696	807 9,383	857 431	...	...	726		
Jay's Engg.	Kanani Bros. Private .. 54% C. P.	9-61	2,130	1,622	54T	54T	54	33 25 88 00	33 25 88 00	10 100	11,000 1,100	1,900 58	1,638 305	3,743 2,702	...	36,117 4,264	12,161 4,264	13,826 3,127	875 71	10,057 2,912	...	...	...	
Kanani Bros. Private ..	L. & T. Management .. 5% Pref.	3-61	61,364	64,502	18T	18T	124	43 75 93 00	43 75 93 00	10 100	11,000 1,100	1,900 58	1,638 305	3,743 2,702	...	36,117 4,264	12,161 4,264	13,826 3,127	875 71	10,057 2,912	...	...	...	
Machenzies ..	Directors .. 5% C.P. Ref. 41% C.P. (2nd)	7-61	625	342	12r	10r	5	155 00 65 00	155 00 65 00	100 100	1,100 550	...	...	...	...	...	...	...	...	...	...	...	...	
Mahindra & Mahindra ..	D. S. Tail C. P. 6% R.C.P. 6% R.C.P. 6% R.C.P. Only P.P. Private .. 5% R. C. P. Deferred	10-61 ...	8,900 3,888	10,546 3,424	13r 78r 845 124	13r 78r 845 124	124 5	70 25 98 60 105 50 28 10	70 25 98 60 105 50 28 10	100 100 100 100	13,200 2,500 3,000 2,045	4,000 2,500 2,000	1,367 ...	5,961 ...	...	92,254 ...	17,490 ...	36,708 ...	1,366 ...	3,726 ...	...	...	706	
Mukund Iron ..	Only P.P. Private .. 5% R. C. P. Deferred	3-60	3,888	3,424	124	10	5	28 10	28 10	100	3,000	2,000	2,530	4,092	899	6,395	4,564	234	228	...	...	...	...	
Mysoor Kridhar ..	Kridhar Associates Ltd. Walchand & Co. Ltd. Promoters .. 64% C. P. T. 64% C. P. T. (2nd)	6-61 12-60	3,842 1,854	3,254 2,638	12T 45r	12r 60T	12r 40r	182 00 175 50 167 00	182 00 175 50 167 00	100 100 34	5,000 2,250 131	985 1,512	3,242 13,120	6,090 177	...	4 9,301 13	12,808 4,083	1 12	4,835 5,128	1,351 110	2,467 33	...	...	
Premier Construction ..	64% C. P. T. 64% C. P. T. (2nd)	...	...	...	64r	61r	61r	77 00 68 50	77 00 68 50	100 100	1,000 1,500	...	...	...	...	...	...	...	...	...	...	...	...	
Structural Engg.	41% C.P.T. (3rd) Bhagat Sons .. 5% Preference .. 6% Preference .. Tata Industries Private .. 6% C. P. T. 74% C.P.T. (2nd)	6-60 3-61	1,618 p24,331	1,952 179,151	12 907	12 907	12 11	180 00 105 50 105 50 147 00 160 50 142 50 106 30 75,337	180 00 105 50 105 50 147 00 160 50 142 50 106 30 75,337	100 100 100 150 100 100 100	2,995 2,600 2,754 5,400 4,500 4,500 4,500	2,250 ...	1,977 ...	4,289 ...	160 ...	10,569 ...	5,240 ...	13 ...	1,641 ...	...	...	...	...	
Tata Iron ..	6% C. P. T. 74% C.P.T. (2nd)	3-61	...	...	6T	6T	78	135 50 104 25 103 25 368 75	135 50 104 25 103 25 368 75	150 100 100 100	2,754 5,400 4,500 4,500	...	...	...	...	...	...	...	...	...	...	...	...	
Tata Locomotive ..	Tata Industries .. 5% C. P. 5% Debentures	3-61	30,500	38,287	10T 15T	17T 17T	9	368 75	368 75	100 100	20,000 30,000	6,412	17,445	111,731	810	215,797	245,095	61,323	1,091	20,505	141,818	...	...	...
Brincoe & Co.	A. V. Thomas & Co. 6% C. P.	12-59	-60	92	nil	nil	nil	5 25 8 25	5 25 8 25	10 10	750 375	...	56	499	...	-146	1,077	1,045	930	42	160	...	...	
Indian Steel Rolling ..	Directors .. 54% C. P. 6% Debentures	3-61	1,176	428	124r	7r	54	12 50 7 60	12 50 7 60	10 10	2,378 500	66	306	1,894	7	907	3,601	2	2,704	106	...	...	...	

(a) After transferring Rs 102,003 from provision for taxes. (b) After writing back Rs 236,451 being excess provision no longer required. (c) After writing back Rs 6,659,949 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve. (d) After transferring Rs 127,543 from provision for taxes. (e) After writing back Rs 10,349,286 being General Development Reserve. (f) After writing back Rs 57,519 being excess provision of Development Reserve. (g) After writing back Rs 57,519 being excess provision of Development Reserve. (h) After writing back Rs 57,519 being excess provision of Development Reserve. (i) After writing back Rs 57,519 being excess provision of Development Reserve. (j) After writing back Rs 57,519 being excess provision of Development Reserve. (k) After writing back Rs 57,519 being excess provision of Development Reserve. (l) After writing back Rs 57,519 being excess provision of Development Reserve. (m) After writing back Rs 57,519 being excess provision of Development Reserve. (n) After writing back Rs 57,519 being excess provision of Development Reserve. (o) After writing back Rs 57,519 being excess provision of Development Reserve. (p) After transferring Rs 46,504,489 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (q) After transferring Rs 840,000 from Deferred Taxation Reserve; Rs 140,000 from General Reserve No. 1 and Rs 75,000 from General Reserve No. 2.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-5-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-5-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-5-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans												BOMBAY MUNICIPAL LOAN					
NON-TERMINABLE LOANS																	
93.34.00	3	1896-97	3 Months' notice	30-6/31-12	71.00	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3	1950	1960	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3	1951	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
75,86,72,900	22	1947-48	1962	15-5/15-11	99.30	4,20,93,600	22	1946	1961-66	1-3/1-9	93.50N	9,80,000	3	1950	1965	16-3/14-9	
14,77,48,000	22	1946	1976	16-3/16-9	83.45	1,57,42,600	3	1936	1961-66	15-3/15-9	94.00	175,34,000	3	1951	1966	3-4/3-10	
116,17,46,000	3	1932	1963-65	1-6/1-12	98.55	1,94,11,700	3	1951	1962	17-3/17-9	99.75	33,00,000	3	1952	1966	3-4/3-10	
30,33,10,000	3	1950	1964	15-6/15-12	98.60	6,61,45,200	4	1952	1964	1-2/1-8	99.80	24,50,000	3	1956	1966	16-2/16-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	89.74	8,50,00,000	4	1955	1967	1-3/1-9	98.25	69,00,000	4	1967	1967	1-2/1-8	
115,85,83,000	3	1945	1970-75	15-4/15-10	71.00	5,50,00,000	4	1956	1968	3-3/3-9	98.45	30,00,000	3	1938	1968	14-3/14-9	
248,91,12,000	3	1946	1986	16-3/16-9	99.90	7,00,00,000	4	1958	1970	15-1/15-7	98.50	30,00,000	3	1939	1969	1-3/1-9	
107,27,36,000	3	1956	1962	16-1/16-7	99.90	...	4	1959	1971	19-1/19-8	97.70	64,00,000	3	1940	1970	1-3/1-9	
8,85,92,000	3	1958	1963	12-5/12-11	99.90	...	4	1960	1969	28-1/29-8	98.80	48,00,000	3	1940-41	1971	1-3/1-9	
158,17,94,000	3	1954	1964	19-4/19-10	99.80	...	4	...	...	...	...	25,00,000	3	1941-42	1972	1-3/1-9	
153,67,92,000	3	1955	1965	1-1/1-7	99.68	...	4	...	...	...	...	135,00,000	4	...	1973	1-3/1-9	
64,33,89,000	3	1956	1967	16-1/16-7	98.80	...	4	...	...	...	...	20,00,000	3	1943-44	1974	1-3/1-9	
70,00,00,000	3	1958	1968	26-2/26-8	98.60	...	4	...	...	...	...	20,60,000	4	1913-15	1974	1-6/1-12	
1,49,85,87,000	3	1959	1969	1-1/1-7	98.22	3,01,49,000	3	1951	1962	17-3/17-9	99.80	22,00,000	3	1944-45	1975	1-3/1-9	
8,86,58,000	3	1956	1967	1-2/1-8	99.55	1,03,309,100	4	1953	1965	15-1/15-7	99.90	25,00,000	3	1945-46	1976	1-3/1-9	
36,99,30,000	3	1957	1968	12-5/12-11	99.94	5,24,81,200	4	1952	1964	1-2/1-8	100.00	54,00,000	3	1947-48	1977	1-3/1-9	
34,33,89,000	3	1958	1962	1-2/1-8	99.33	7,10,00,000	4	1955	1967	1-3/1-9	98.18	75,00,000	3	1947	1977	1-2/1-8	
49,51,27,000	4	1957	1973	12-5/12-11	100.00	12,50,00,000	4	1956	1968	3-3/3-9	98.00	61,00,000	3	1949	1979	1-3/1-9	
49,51,27,000	4	1958	1972	1-2/1-8	99.33	5,00,00,000	4	1957	1969	15-1/15-7	97.50	88,14,500	3	1949	1979	15-3/15-9	
81,06,39,000	4	1959	1973	1-1/1-7	99.33	...	4	...	...	...	...	10,00,000	5	1920	1980	1-5/1-11	
98,04,98,000	4	1960	1980	18-1/18-7	99.22	...	4	...	...	...	...	80,00,000	3	1950-51	1980	1-3/1-9	
65,65,25,000	4	1961	1981		98.55	...	4	...	...	...	...						
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS					
WEST BENGAL						MYSORE GOVERNMENT											
1,15,00,000	3	1951	1962	17-3/17-9	98.23N	2,95,85,200	4	1953	1953-63	1-6/1-12	100.10	10,00,000	5	1932	1962	1-4/1-10	103-25
3,60,23,300	4	1953	1963	15-1/15-7	99.55	3,33,47,200	4	1953	1963	15-1/15-7	99.90	33,91,000	3	1935	1965	1-1/1-7	97-25
2,00,00,000	4	1952	1964	1-2/1-8	99.95	3,25,00,000	4	1955	1967	1-3/1-9	97.50	60,00,000	3	1936	1966	1-4/1-10	90-25
7,00,00,000	4	1956	1967	1-3/1-9	99.00	4,10,00,000	4	1956	1968	3-3/3-9	97.80	47,50,000	3	1938	1968	1-6/1-12	89.50
7,11,46,100	4	1958	1970	15-1/15-7	100.00	...	4	...	...	...	...	17,64,400	3	1942	1972	1-5/1-11	96.50
5,10,49,700	4	1958	1971	18/19-2	98.65	3,00,00,000	4	1957	1969	16-3/16-9	99.75	21,10,000	3	1942	1972	1-4/1-10	96.50
7,69,69,400	4	1959	1969	28-2/29-8	99.12	5,00,00,000	4	1958	1970	15-1/15-7	97.50	15,49,000	3	1951	1960	1-2/1-8	98.00
7,00,000,000	4	1959	1972		99.13	...	4	...	...	...	...	66,88,000	3	1951	1961	1-2/1-8	98.00
...	4					...	4	...	...	...	...	87,36,000	4	1951	1966	1-4/1-10	99.50
BOMBAY						KERALA GOVERNMENT											
2,63,12,200	3	1949	1962	1-2/1-8	99.50	...	4	1953	1963	15-1/15-7	99.25	2,22,72,000	4	1955	1985	1-6/1-12	95.50
2,97,86,380	3	1951	1962	17-9/17-3	98.80	...	4	1956	1968	3-3/3-9	97.90	1,67,32,000	4	1958	1970	1-7/1-1	95.50
5,50,35,400	4	1953	1963	15-1/15-7	100.10	...	4	...	...	...	...	1,60,35,000	4	1958	1968	1-9/1-3	100.55
3,61,30,900	4	1952	1964	1-2/1-8	99.90	300,00,000	4	1953	1963	15-1/15-7	99.25						
9,00,00,000	4	1955	1967	1-3/1-9	99.30	...	4	...	...	...	...						
7,50,00,000	4	1956	1970	3-3/3-9	99.10	...	4	...	...	...	...						
6,58,12,500	4	1958	1971	19-8/19-2	99.25	...	4	...	...	...	...						
6,00,00,000	4	1957	1969	16-3/16-9	101.30	...	4	1958	1970	15-1/15-7	98.10						
10,00,00,000	4	1958	1970	15-1/15-7	100.10	...	4	...	...	...	97.00						
10,00,00,000	4	1958	1971	15-1/15-7	101.25	...	4	...	...	...	98.00						

Calcutta Stock Exchange

	1st	2nd	3rd	4th	7th	9th	10th	11th	12th	14th	16th	17th	18th.	19th	21st	22nd	23rd	24th	25th	26th	28th	29th	30th	31st	
Indian Iron	26.16	26.28	26.26	26.10	26.26	26.16	26.44	26.52	26.52	26.42	26.36	26.34	26.50	26.46	26.32	26.18	26.44	26.48	25.75	26.64	26.32	26.40	25.98	26.2	
Texmaco	24.75	25.20	25.25	25.45	25.20	25.55	26.80	25.70	25.65	25.50	25.85	25.80	25.85	25.85	25.50	25.55	25.40	25.70	26.70	25.80	25.55	25.60	25.70	26.0	
G. K. W.	41.94	42.00	41.87	41.75	41.25	41.00	42.19	42.50	42.37	42.00	41.94	42.00	42.19	42.00	41.69	41.81	42.56	42.56	42.37	42.06	41.87	41.87	41.69	41.7	
Orient	44.00	43.90	43.75	43.75	43.35	43.20	43.80	44.00	44.00	44.05	44.10	44.45	44.45	44.40	44.10	44.50	44.45	44.80	44.90	44.85	44.50	44.50	44.00	44.5	
Shree Gopal	26.75	26.62	26.50	26.50	27.12	27.25	27.50	27.56	27.62	27.62	27.57	27.56	27.62	27.56	28.12	28.25	28.06	28.37	28.37	28.12	28.12	28.00	27.75	28.1	
Rohas Indus.	17.19	17.25	17.12	17.10	16.94	16.92	16.19	16.56	16.69	16.56	16.37	16.50	16.44	16.37	16.31	16.37	16.44	16.50	16.56	16.56	16.56	16.69	16.44	16.5	
Orissa Cement	19.25	19.31	19.19	19.12	19.12	19.00	19.12	19.44	19.62	19.62	19.56	19.62	19.69	19.69	19.62	19.69	18.81	20.06	20.25	20.12	20.06	20.00	19.94	20.0	
Jaipur Udyog	14.50	14.69	14.44	14.44	14.50	14.25	14.44	14.44	14.44	14.37	14.31	14.25	14.31	14.25	14.19	14.06	14.06	14.25	14.37	14.25	14.25	14.19	14.06	14.1	
Dunlops	44.06	44.12	44.00	43.45	43.81	44.00	44.31	44.12	44.12	44.25	44.12	44.31	44.44	44.69	44.50	44.94	45.00	44.62	44.50	44.56	44.44	44.37	44.25	44.4	
H. Motor	20.37	20.37	20.31	20.16	20.19	20.06	20.25	20.44	20.62	20.62	20.50	20.62	20.31	20.69	20.73	20.62	20.62	20.56	20.69	20.62	20.31	20.19	20.00	20.2	
Ind. Cables	36.69	36.62	36.44	36.62	36.50	36.50	36.56	36.62	36.81	36.62	36.50	36.56	36.87	36.69	36.62	36.62	36.56	37.25	38.00	37.87	37.56	37.50	37.12	37.3	
Ind Alum.	40.62	40.75	40.62	40.50	41.37	41.12	40.56	40.62	40.87	40.81	40.81	41.81	42.37	42.19	42.37	42.37	42.44	42.81	43.19	43.19	42.42	42.12	42.00	41.75	42.1
Ind Copper	5.17	5.18	5.16	5.18	5.17	5.12	5.15	5.18	5.17	5.14	5.13	5.12	5.13	5.13	5.12	5.12	5.08	5.15	5.15	5.15	5.16	5.15	5.11	5.1	
Kesoram	32.50	32.75	32.44	32.31	32.06	32.12	32.56	32.56	32.50	32.00	32.00	32.37	32.56	32.44	32.12	32.25	32.19	32.69	32.81	32.75	32.44	32.44	32.19	32.2	
J K Cotton	22.00	22.00	21.56	21.62	21.50	21.19	21.37	21.37	21.44	21.06	21.06	21.12	20.75	20.75	20.56	21.15	21.06	21.00	21.00	21.00	20.94	21.12	20.69	21.1	
Burrack	18.69	18.56	18.56	18.50	18.62	18.62	18.81	19.19	19.06	19.00	19.07	19.19	20.75	20.56	20.87	21.06	21.00	20.81	20.75	20.69	20.62	21.50	20.12	20.2	
Horwah Jute	21.25	21.25	21.25	21.06	20.87	20.75	21.25	21.37	21.31	21.31	21.12	21.12	21.62	21.44	21.50	22.06	22.87	23.19	23.50	22.94	22.69	22.57	22.62	22.8	
Birla Jute	36.69	36.75	36.31	36.25	35.87	35.23	35.94	35.87	35.75	35.37	35.37	35.37	35.44	35.31	35.12	35.12	35.25	35.69	36.00	36.00	35.87	35.62	35.62	35.7	
J. Shree Tea	20.37	...	20.31	20.31	20.56	...	...	...	...	20.56	20.50	20.25	...	...	...	...	20.25	...	...	19.81	...	...	...	...	
Jessops	25.75	25.75	25.66	25.56	25.25	25.00	25.12	24.94	25.06	25.06	24.82	24.75	24.75	24.87	24.37	24.44	...	24.69	24.25	24.25	...	18.56	...	...	
Alkali Chem.	...	47.81	48.50	...	48.44	48.50	49.06	49.19	49.25	49.37	51.50	51.62	52.12	52.50	52.19	51.12	49.87	50.50	48.50	...	24.25	24.06	24.06	24.1	
Carew Sugar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12.50	...	...	...	...	...	...	...	...	
Hasimara	...	...	31.25	...	30.25	30.25	...	30.19	...	...	...	30.87	...	...	31.00	31.00	31.19	31.44	...	...	12.44	...	...	...	
Ind. Steam	7.22	7.19	7.62	7.53	8.31	8.34	8.12	8.00	8.00	8.00	7.81	7.81	7.84	7.69	7.75	7.59	7.65	7.14	7.50	7.50	7.44	7.44	7.37	7.3	
P.N.B.	...	...	...	...	...	...	21.75	21.87	...	21.87	...	...	...	...	...	21.25	21.12	...	...	...	...	...	20.81	...	
UCO	...	92.50	...	...	...	...	...	91.50	...	...	...	...	...	...	...	91.00	...	...	...	...	...	...	...	...	

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Indian Finance

Indian Finance

• Saturday

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HIGHLIGHT OF THE ISSUE

The entrance fee for the EEC is high but Britain is ready to pay it—in rupees. See the second Leading Article.

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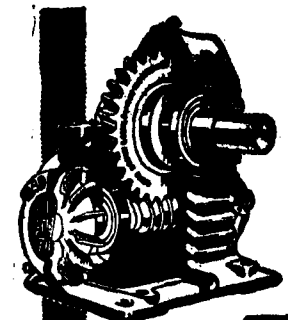
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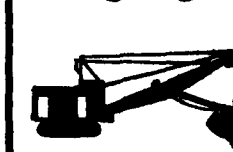
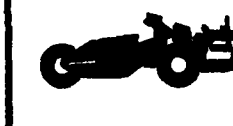


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Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
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Caught in the Crisis

THE foreign exchange crisis which has been further aggravated by the unexpected delay in the authorisation of consortium aid for the second year of the Plan, has led to consideration of drastic and, one might say, desperate remedies to tide over the immediate emergency. While the parallel with 1958 when a similar crisis hit the country during the Second Plan is obvious, there is also a basic difference. In 1958 there was scope for effecting substantial economies of foreign exchange by curtailing imports. But, in succeeding years, import policy has become more and more restrictive so that very little by way of savings can be expected from further import cuts and what little can be saved will be at the cost of industrial production and of the capacity to export. Tightening of restrictions on travel abroad and stricter screening of students who go abroad for higher studies are among the measures that are understood to be under examination. But what can be saved by these means cannot be more than a trickle.

A reappraisal of the Plan, involving dropping of some projects and stretching out of the others, is being freely talked about in this context. Implementation of the full Plan programme is obviously contingent on the availability of foreign assistance. Any delay or shortfall in the availability of external aid will obviously call for a re-ordering of Plan priorities and dropping of projects for which it has not been possible to secure foreign assistance. Though there certainly is a need for a drastic pruning of the frills and fancy projects—like Television, to quote the first example that occurs to us—such surgery may not greatly help in overcoming the acute shortage of foreign exchange necessary to pay for maintenance imports which is at the root of the crisis. Practically the entire amount of free foreign exchange, consisting of export earnings and the small quantity of 'united' credits is utilised to pay for current maintenance imports. None of it is used for developmental expenditure. On the other hand, most of the foreign aid for the Plan is tied to particular projects and will not be available to provide balance of payment support. Slowing down on Plan projects will not, therefore, help in the present crisis. On the contrary, expeditious execution of the projects for which aid is already committed is of the greatest importance. This is particularly the case in respect of power projects and of the transport schemes financed by the IDA. As regards the latter, it is understood, that further assistance is contingent on the completion of the schemes within the time limit indicated in the loan agreement between IDA and the Government of India. Moreover the rupee expenditure on the schemes financed by the IDA is reimbursed in foreign exchange.

These points, it is learnt, have been brought out in the discussions between the Planning Commission and the Chief Ministers who were in the Capital for the AICC meeting. It has also been made clear that Plan schemes for which it has not been possible to secure external aid may have to be dropped even though provision has been made in the cur-

rent year's budgets of the Central and State Governments. In such circumstances it goes without saying that there can be no question of taking up schemes outside the Plan which involve expenditure in foreign currencies. The meeting has also considered the measures that might be taken by State Governments to increase export earnings. Attention has been drawn in this context to increased production of exportable agricultural commodities like oilseeds, cotton etc.

Depressing as the foreign exchange outlook is, the outlook for internal resources is not very cheerful either. The original agenda for the meeting with the State Chief Ministers was to discuss the mobilisation of internal resources for the Plan. But the immediate problems of foreign exchange elbowed it out in Monday's discussion. Detailed consideration of the problem of mobilising internal resources for the Third Plan is expected to be undertaken in a series of discussions with representatives of State Governments which will also provide the opportunity for a reassessment of the States' contribution to Plan resources, especially through additional taxation. While the State Plans were being finalised, the State Governments had estimated their capacity to raise taxes at a much higher level than that indicated in the Draft Outline. The contribution from additional taxes was estimated at Rs 10 crores in the final Plan report. But the actual tax effort put in by the State Governments during the First Plan year, has been hardly adequate when set against the hefty target. During the first year of the Plan, which was also the pre-election year, the State Governments, for understandable reasons, were inclined to go slow with proposals for additional taxation. The main brunt of meeting expenditure on Plan programmes has been borne by the Centre, where the Finance Minister was not inhibited by the General Election in prospect. The total budgetary provision for Plan programmes of the Centre and States during 1961-62 amounted to Rs 1,221 crores, of which Rs 634 crores, were on Central Government schemes and Rs 587 crores on State programmes. To the expenditure of Rs 587 crores on State Plans, the amount raised by the States through additional taxation amounted to only Rs 20 crores. The total of State resources under different heads was about Rs 192 crores. In addition to financing its own programme of Rs 634 crores, the Centre provided Rs 353 crores for State programmes. The meeting of the Planning Commission and the State Chief Ministers has apparently agreed on the need for a more intensive tax effort on the part of the State Governments. Against the amount of Rs 587 crores on Plan programmes during the first year, the provision for the second year exceeds Rs 700 crores. But as already indicated, postponement of certain projects for which provision has been made may become unavoidable as the requisite external aid is not forthcoming. To that extent the need for raising additional resources may be reduced. Moreover, in levying additional taxes, the impact on the cost of production of exportable commodities will have to be kept constantly in view.

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Britain, India and the EEC

NEGOTIATIONS between the UK and the Six of the Common Market have moved into a crucial stage. As one of the important trading partners with the UK, India has rightly been concerned with the negotiations of the UK with the Six and with the kind of proposals that have been put forward to protect her exports. The UK provides the largest market for major items of Indian exports like tea, cotton textiles, tobacco, hides and skins etc. Throughout the protracted and tortuous negotiations, the UK is reported to have sought to drive hard bargaining points with the six to protect Commonwealth trade. The original British proposal for progressive application of the common external tariff to the 400 items of Commonwealth export is reported to have been turned down by the Six. A solution on the basis of complete duty-free entry has also proved unacceptable. Subsequently, the UK was reported to have suggested a package deal with a mixed bag of solutions involving scaling down of the common external tariff on some items and common external tariff on some items and duty-free entry to about 27 items belonging to the raw material and semi-manufactured groups under arrangements similar to those set out in the Rome Treaty's protocol on France's trade with Morocco and Tunisia permitting continuance of the preferential system for these two countries.

The latest British proposals contained in the paper prepared by the UK to serve as the basis of negotiations at the next ministerial session to start on 28 June have alarming significance for Indian exports. Most importantly it proposes that the common external tariff on the enlarged Community should be applied by Britain in three stages—the first step of 30 per cent move towards the common tariff would be taken on Britain's entry and a second step of 30 per cent would follow if examination of statistics covering a period of 12 months following the first move showed that the trade had not been damaged. The final step—the application of the full common tariff—would be taken when the full tariff was applied by member-countries generally, provided that the volume of trade continued to be satisfactory. Along with this, Britain has also proposed nil tariff for some other manufactures like East India kips, articles of special interest to India, but not produced on any scale in the Six. It has also asked for a nil tariff for tea and a number of other items, and certain duty free quotas for manufactures other than textiles. The proposal to apply the full common tariff on cotton textile manufactures has adverse implications to Indian exports. By raising duty on hitherto duty-free Indian textile entering Britain, it will nullify the effect of the proposals for nil tariff on other items. UK is the largest market for cotton textile exports from India and nearly 1 per cent of India's export earnings is derived from this. Somewhere along the line of negotiation, the earlier concern shown by Britain for protecting Indian and Pakistan exports has disappeared. The British proposal doubt provides for review of the effects of the imposition of the tariff in the first instance and also for suspension in part or in whole of the application of the common external tariff under circumstances of fall in exports. However, remedial action will be taken only after the adverse effects become evident and a gap in trade develops in the balance of payments position. As Mr K. B. Lall, head of the Indian Mission to the European Economic Com-

munity has pointed out, it would be preferable to continue India's freedom of access to Britain to lower tariff barriers in Europe and then to find out whether Europe has had difficulties than to apply a common tariff and thereafter wait and see whether India suffers. For as Mr Lall has pointed out, Europe has greater economic resilience than India, which with its parlous foreign exchange position, cannot afford to suffer even marginal difficulties.

For her part, India has submitted a memorandum to the Common Market's Council of Ministers setting out its proposals for consideration at the next meeting of the Council. These proposals are as follows: (1) zero as common tariff for primary products, semi-processed and some processed goods, like tea, cotton, textiles, jute manufactures etc, which enjoy the right of free and duty-free entry into the UK; (2) Indian products for which zero tariff is not acceptable to the West must be protected under article 239 of the Rome Treaty which provides preferential markets for overseas associates like Morocco and Tunisia in France; (3) deep cuts in common tariff on items of special interest to India must be considered in accordance with Para 5 (a) of Article XXIV GATT which lays down that a customs union is not expected to adopt a common tariff "which is higher or more restrictive" in its effects than tariffs previously enforced in member states and (4) the period of transition should be sufficiently long to permit the development of mutual trade.

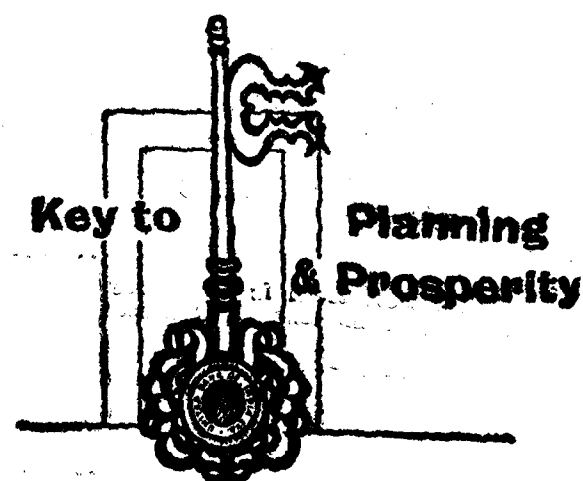
It should be remembered in this connection that the Rome Treaty itself provides several escape routes for members who, for one reason or the other, are not able to accept the common external tariff for a particular commodity. Britain will presumably be entitled to the same rights as the founder-members. It is therefore disingenuous to argue that Britain's request for special treatment for specific commodities is a grievous outrage on the principles of the Rome Treaty. It is probably not known widely enough that in one form or the other, there are as many as 381 items which are either exempted from a common external tariff fixed on principles of averages of existing national tariffs or whose common external tariff were left for future negotiation at the time the treaty was signed. Therefore, there is no reason why, for example, cotton textiles from India and Pakistan, should not be added to list B (items on which common external tariff should not exceed 3 per cent), or to list F (items for which specific duties, in most cases nil or low rates, were fixed in order to avoid future disputes). In a sense, the current commodity-wise negotiations for low tariff and duty-free quotas for specific commodities is an attempt to fit in commodities of interest to Great Britain in some such classification. There is no reason why the same give and take that went before the original classification should not be available now.

It is by no means a foregone conclusion that the "package deal" presented by Britain will find an automatic acceptance by the Six or that they will consider the concessions on other manufactures and tea a price worth paying for the raising of a tariff wall against Indian textiles. Mr Heath is reported to have indicated that he would have no objection to the Six accepting the Indian proposals in preference to his. In the light of his readiness to harmonise British tariff against Indian textiles with the Common Market's, the chances of this happening are rather dim. But the Indian case as presented by Mr Lall deserves the closest study by the Six, who ought, for the nonce, get out of their protectionist obsession.

Indian Finance

Expansion of India's exports both to the UK and the Common Market is of paramount importance to pay for the import requirements of the Third Plan. With the UK India's trade ranges between Rs 170 crores and Rs 200 crores annually a great part of which is constituted by tea, textiles and jute. While with the UK, the current trade deficit is somewhat small, with the present six members of the Common Market it is large and substantial. Unless special arrangements in accordance with the Indian proposals are made, India will be hard put to it to expand exports to the Common Market. The West has appreciated India's developmental efforts to accelerate development and raise living standards and has supported it with generous economic aid. In such circumstances, it will be an inversion of economic principles if scope for expansion of trade which is conceded to be more effective than aid, were to be closed by tariff barriers.

The central importance to Britain of Commonwealth ties has been repeatedly avowed, most recently and memorably by Mr Duncan Sandys, who is coming to India to take counsel with our government on British proposals. Opinion in the Commonwealth is fairly unanimous, as was recently demonstrated by the proceedings of the 21st Congress of the Federation of the British and Commonwealth Chambers of Commerce in London. Governments as well as trade in all the Commonwealth countries are united in their opposition to the concessions that Britain is apparently ready to make and grave concern of the future of the Commonwealth has been expressed. Britain must seriously consider whether entry in the EEC is worth the political and economic price it is apparently willing to pay, mostly at its friends' expense.



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Crash in Confidence

FOR quite some time Wall Street had been steadily developing a bear position, but it still came as a distinct and considerable shock, when, last week, there occurred a veritable landslide in values that bore comparison only with the selling wave in 1929 which was the harbinger of the great depression. Of course the cause and effect are not the same. It was overtrading on slender margins with a view to quick profits which brought on the 1929 fiasco, a time when elevator operators no less than movie Moguls were playing the market. Inevitably such overtrading when the bubble burst produced a fall-out financially speaking that is as lethal as the aftermath of an atomic explosion. In recent years the interest in Wall Street shown even by the small investor can be traced to the belief that equities offer the best hedge against inflation. Hence yield has not been the primary consideration, but rather prospect or potential for growth. This phenomenon has by no means been restricted to America, though perhaps for a slightly different reason we have had here in India an abandonment of yield as a criterion for investment in favour of growth. In this country it is the low taxation of capital gains as against the high rates on ordinary income which has led the investor gradually to choose the former.

In America itself there is a tendency to pin the blame on President Kennedy for the crisis in confidence. His massive assault upon the steel companies, to rescind the price increases they had notified, is argued to have wreaked psychological havoc. But this explanation does not hold water. As Walter Lippmann has pointed out, this is partisan mythology in as much as "the bear market began on March 16 and it was only on April 11—some 26 days later—that the President had his collision with Mr Blough" (of US steel). Mr Theodore Anderson, an American economist with the University of California at Los Angeles, has thrown further light on the crash: "Kennedy's criticism of steel triggered the market decline, but the gun had to be loaded—poor yields, better returns elsewhere, the lack of a need of a hedge against inflation."

It has been estimated that at their peaks the blue-chips in the growth category were selling at prices that varied from 80 to 100 times earnings. This is a measure of the over-trading that was indulged in—also a measure of the inflation-phobia that the American investor has been suffering from. Undoubtedly huge book profits were made—and some of the profits must have been realised. But by and large when the rate of increase in the price level slowed down, so risky a hedge against inflation began to appear silly. The long aftermath of the war, when world production was unequal to demand, came to an end in the 1950's with the resurgence of the economies of Western Europe, and the consequent transformation of a sellers' market into one for buyers gradually spelt doom of the inflationary make-it-rich school of thought. In 1961 prices in the USA—that

is, the cost of living index—rose only by one per cent. Thereafter, competition for money picked up. Banks were permitted to pay higher rates of interest for attracting Deposits—and often these rates were higher than yields on equities. Inevitably there was a gradual erosion of confidence in the equity as hedge against inflation. Inevitably prices on Wall Street started their downward trend. Inevitably the bull market in the USA, which had held sway for more than a decade, was doomed.

It does not, therefore, matter what the immediate provocation was. A long overdue corrective to the price-earnings ratio had finally made its appearance. The implication is that the investor will, in the wake of the 1962 Wall Street Bubble, emerge the wiser for it. He will be a more educated and sophisticated student of share values. A more canny assessment of growth potential is to be expected. And more attention than has hitherto been paid will be focussed upon improvement in earnings or earning capacity. What we have had therefore is a form of consolidation which, though it appeared to do immediate harm to stock exchange sentiment, will in the long run make possible an orderly and less speculative attitude and activity in the American stock exchanges.

The lesson for India is self-evident. The preoccupation with capital gains has already provoked Government, in the Budget for 1962-63, to siphon off short-term speculative gains. The taxation of longer-term gains is still favourable, but there may soon come a time when Government will seek to participate or share in the windfall profits therein available. No doubt, one of the considerations for investment is growth potential. But the Indian investor would do well and wisely to remember that a nice balance has to be struck between the yield or immediate return and capital gains or the slightful doubtful promise of tomorrow.

TREASURY BILLS

The Slack Season—Another Symptom

Within the space of a bare week a revolutionary change is noticeable in the response, presumably of the banking system, at the Government of India Treasury Bill auctions. In the week ended 29 May the tenders at Rs 2 crores were just equal to the amount on offer, and the average rate worked out to 2.540 per cent. Intermediate bills sold during that week amounted to a mere Rs 11 lakhs. So swift has been the progress of the 1962 slack season, that as at the week ended 25 May borrowings of Scheduled Banks from the Reserve Bank had fallen below the Rs 5 crore mark. Consequently it would appear that there has been an even larger accretion of free resources with the banking system: at any rate such is the implication of the Treas-

Snippets

The money supply with the public as at the end of March 1962 has been estimated at Rs 3,079.63 lakhs composed of Rs 2,121.19 lakhs of currency and Rs 958.44 lakhs of Deposits. Comparable figures for March 1961 are Rs 2,910.89 lakhs composed of Rs 2,027.04 lakhs of currency and Rs 883.85 of Deposits.

Figures for receipts under small savings during February 1962 have shown a decline to Rs 24.71 lakhs in February 1962 from Rs 46.05 lakhs in March 1961. Outstandings of small savings, however, show an increase from Rs 770.80 lakhs to Rs 826.80 lakhs in February 1962.

The advances of the Reserve Bank of India to State Co-operative Banks during March 1962 amounted to Rs 16.33 lakhs while outstandings are placed at Rs 122.80 lakhs. As compared with figures for March 1961, this shows an increase of Rs 240 lakhs and Rs 33.40 lakhs respectively.

At the end of 30 March 1962, the scheduled banks in the country had excess reserves with the Reserve Bank to the extent of Rs 6.07 lakhs. The excess reserves of the Indian scheduled banks amounted to Rs 4.41 lakhs, and of the Foreign banks Rs 1.66 lakhs. The State Co-operative Banks had also excess Reserves with the Reserve Bank to the extent of Rs 98 lakhs.

During 1961-62, there has occurred substantial decline in the index number of variable dividend industrial securities in Agriculture and Allied Activities. The group index for this shows a decline from 175.4 at the end of March, 1961 to 161.8 at the end of March, 1962. Coffee plantations have registered the greatest decline from 195.6 to 154.7. In contrast, there was a notable increase in the index for processing and manufacturing which shows a rise from 198.7 as at the end of March, 1961 to 223.6 at the end of March, 1962. Cotton textiles and silk and woollen recorded substantial gains from 162.2 and 166.2 to 200.7 and 1254.8 respectively. Cement and paper also showed increases from 146.2 and 218.5 to 165.5 and 227.9. The index number for the sugar industry showed decline from 178.1 to 143.3. Transport equipment and Basic industrial chemicals were the other two notable cases showing a fall in the index number of variable industrial securities. The Index for all industries shows an increase from 182.6 in March 1961 to 192.7 at the end of March 1962.

sury Bill auction results for the week ended 5 June.

While the amount on offer was unchanged at Rs 2 crores, the tenders doubled to Rs 4 crores. Whereas in the previous week tenders at Rs 99.365 per cent were accepted in full, in the week under review there was partial allotment of 67 per cent in respect of tenders at Rs 99.375 per cent, lower tenders being rejected. The average rate has meantime declined sizeably from 2.540 per cent to 2.507 per cent. Moreover intermediate bills have been absorbed in the considerable amount of Rs 4 crores. Despite the keen demand at the auctions on 5 June, the amount on offer on 12 June remains unchanged at Rs 2 crores—but there is the distinct possibility of competitive bidding further pushing down the Treasury Bill rate. Again, the rate at which intermediate bills are to be made available

has been stepped up from Rs 99.381 per cent to Rs 99.391 per cent.

In view of the likely imminence of the Centre's loan announcement, there is now no need to introduce innovations in the Treasury Bill market. But it is time to revive our suggestion of 182 day Treasury Bills being offered during the rest of the slack season, so that banks could with profit and with correct judgment so invest their accruing surpluses that, when the next busy season is in full swing, they will be assured of a week-by-week improvement in resources for meeting that emerging demand.

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Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday 5 June 1962. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.375 per cent were allotted approximately 87 per cent. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.500 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 11 June 1962. Successful tenderers should make payment on Friday, 15 June 1962 at all centres. Other conditions are as usual.

During the week ended 1 June 1962 Government of India Treasury Bills for Rs 30,28,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 6 to 9 June 1962 at Rs 99.391 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 30 May to 2 June 1962 amounted to Rs 4,00,00,000.

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BANK RETURNS

Active Notes Decline

Despite beginning of the month disbursements, Active Note Circulation has declined by Rs 9.23 crores to Rs 2,112.61 crores in the week ended 1 June, but there has been outflow of Rupee Coin in the amount of Rs 0.81 crore. There is a transfer of Rs 3.82 crores from Foreign Securities—reducing the relevant figure to Rs 92.68 crores—to Balances held Abroad as shown in the return for the Banking Department. Currency has been contracted for Rs 11 crores odd against Rupee Securities—now down to Rs 1,823.19 crores—

by transfer to the Banking Department. Consequently the Reserve Bank's cash in the till is lower by Rs 6.58 crores at Rs 35.06 crores.

The return for the Banking Department is largely featureless. The rise of Rs 12.35 crores to Rs 192.66 crores in Investments is mainly on account of transfer from the Issue Department. Even so, Balances Held Abroad are higher by Rs 2.67 crores at Rs 8.82 crores—and hence foreign assets held by the Reserve Bank have not yet fallen below the Rs 100 crore mark. The foreign exchange loss during the week has just about exceeded Rs 1 crore.

Beginning of the month payments have reduced balances of State Governments by Rs 2.82 crores to Rs 13.07 crores, though it may be noted that their indebtedness to the Reserve Bank is slightly lower by Rs 0.38 crore at Rs 103.79 crores. The Centre's balances have in fact improved by Rs 1.94 crores to Rs 50.95 crores.

Banks are comfortably situated: Reserve Balances are up fractionally by Rs 0.26 crore at Rs 13.07 crores, and no worthwhile increase in indebtedness is likely in that the Other Loans and Advances of the Reserve Bank are just Rs 0.45 crore higher at Rs 103.79 crores.

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The return of the State Bank for 1 June is also featureless: Deposits are slightly lower at Rs 575.39 crores against Rs 575.62 crores: the total of Advances is a shade higher at Rs 294.51 crores against Rs 294.27 crores. Thus the impact of month-early disbursements on the State Bank has been minimal. The gilt-edged portfolio has receded by nearly Rs 3 crores. Also lower are Other Assets by Rs 1.30 crores at Rs 35.82 crores. The net result is an increase of Rs 4.15 crores to Rs 31.78 crores in cash balances including money at call.

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The slack season in full stride stands revealed in the return of the Scheduled Banks for 25 May; the implication may be an early announcement of the first tranche of Government's borrowing effort in 1962-63. Net deposit resources have recorded a sharp improvement of Rs 13.09 crores to Rs 2,121.82 crores, of which Rs 5.57 crores is in respect of net Demand Deposits (up now to Rs 894.23 crores) and Rs 7.52 crores in net Time Deposits (now risen to Rs 1,227.60 crores). At the same time there has been a drop of Rs 4.78 crores to Rs 1,427.72 crores in the total of net Advances. This two-fold improvement in resources has enabled the Scheduled Banks to cut their debt to the Reserve Bank sharply by Rs 7.78 crores to the nominal figure of Rs 4.70 crores; and borrowings from the State Bank have also been reduced by Rs 1.89 crores to Rs 17.40 crores. The increase of about Rs 13 crores to Rs 583.31 crores in the gilt-edged investments of Scheduled Banks is wholly

on account of the State Bank. The net result is a small increase of Rs 3.85 crores to Rs 211.9 crores in cash balances, including money at call and short notice.

Wall Street Drop and After

By Paul Einzig

The Black Monday on Wall Street should go some way towards shaking us up from the complacent attitude under which one was inclined to take it for granted that such a thing could not happen in our post-war world. It is true, the slump was a one-day wonder, and the immediate reversal of the downward movement gave rise to a new wave of complacency. Thus the Ford workers in Britain who were frightened by the slump into soft-peddalling their strike threat and into willingness to discuss an improvement of labour-management relationship, became as blustering and bullying after the recovery in Wall Street as they had been before slump. Yet it stands to reason that such a slump is bound to recur if excessive wage demands continue to squeeze profit margins as it is doing at present. The reason why investors accept absurdly low yields on their equities while expecting to get 6 to 7 per cent on their Government Loans is because they discount future increases of dividends. But recent experience has shown that dividends can be changed in a downward as well as in upward direction. This made many investors reconsider the wisdom of discounting future increases to such an extent as they are discounted in the prices of many equities. Hence the Wall Street slump, and hence the reaction of the London Stock Exchange and of other Stock Exchanges to that slump.

For the moment the optimists have scored a victory. Even so they surely cannot be as complacent in their heart of hearts as they were before the slump. It is true, this time they have got away with it. Those who have refused to lose their nerves under the influence of the sharp fall on Black Monday have proved to be right for the moment. But if the annual reports of companies continue to be as unsatisfactory as many of them were recently, sooner or later the majority of equity holders will reach the conclusion that the present price is grossly exaggerated not only from the point of view of present yield but also from the point of view of future prospects.

It is true, there is no sign of business recession. Employment is increasing in the United States, and the balance of payments position in Britain is improving. From these point of view there is ground for optimism. But it is important to realise that a major Stock Exchange slump resulting from narrow profit margins is liable to reverse even the basic economic trend. It is liable to affect the volume of consumer demand, not only because investors suffering dividend cuts and capital depreciation are liable to curtail their purchases, but also because through the operation of the multiplier such cuts are liable to lead to other curtailments of income and other cuts. Moreover, depreciation of equities will discourage capital expenditure which is already far from adequate. For this reason the trade unions would be even more than usually short-sighted if they felt they could shrug off the contraction of profit margins and their effect on Stock Exchange trends.

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9 June 1962

Notes

ECM

The Commonwealth at Bay

After protracted bargaining with the Six, the UK is reported to have reached a formal agreement on one of the most ticklish problems posed by the UK's entry into the Common Market, namely treatment of the manufactured goods exported from Canada, Australia and New Zealand. The agreement now arrived at provides for the application of the common external tariff to these exports in three stages—30 per cent of the common external tariff will be applied on the day Britain enters the Common Market; another 30 per cent will be applied after a period of about 18 months and the full tariff will be applied in the last stage when the other member countries will have also taken steps to enforce the full tariff.

The agreement, it is stated, will relate to the whole range of manufactured goods with the exception of foodstuffs and will apply to 400 items. No agreement has been reached in respect of Jute textiles and also newsprint. In respect of newsprint, while Britain wants a solution on the basis of the List "G" protocol on woodpulp, the Six have pointed out that Britain

would only be entitled to duty quotas under Article 25 Section 1, of the Treaty of Rome.

The agreement, it has been stated, is a compromise between proposals originally submitted by Britain and counterproposals put forward by the Six. It is the same pattern that has been suggested for export of cotton textiles from India and Pakistan. The agreement provides for precautionary measures to be taken to avoid adverse effects on the exporting Commonwealth countries. It has been provided that there will be consultation with the Commonwealth countries concerned in the years prior to the application of the second and final steps and further it also recognises the need for "Appropriate steps" to be taken should the occasion arise. It can be easily seen that the precautionary measures that have been suggested will be ineffective in preventing fall in exports in the period following the imposition of the first instalment of the common tariff, since adverse effects have first to be proved for the remedial action to follow.

The total items that will be affected by the agreement is about 400 and the value of their imports into the UK has been estimated at about £100 million. The greater part of these imports of manufactured items into the UK comes from Canada. Consequent on the imposition of the full scale external tariff on these, it is to be expected that Canada will face keen competition from the US in the UK and continental markets. It is therefore possible that she may lose some markets in the UK with the withdrawal of preferential entry. The full effect on Canada however will be evident only with the arrangements that would be made for the export of industrial raw materials and also newsprint. Canada exports a substantial quantity of newsprint to UK, and also industrial raw materials like aluminium, copper, lead and zinc.

STEEL

In the Backyard?

In an article in the Eastern Metals Review, Mr G. R. Bashforth, a UNESCO expert, has expressed the view that India could usefully pursue the policy of setting a chain of small-scale steel plants which he says have considerable potentials for increasing availability of steel and also expansion of employment opportunities. Mr Bashforth's conclusions in this regard are based on the experi-

ments he conducted with pilot plants to produce pig iron and steel at the Banaras Hindu University.

Mr Bashforth's ideas of the small steel plants that would be suitable to India are that they will have to be less mechanised, that the hearth blast-furnaces will be hand charged and that side-blown converters will be used to refine pig iron into steel. The model of the small plants that he considers feasible bears no resemblance to the "backyard steel plant" that was once the rage in China and which has been found to be crude, but takes after the pattern familiar in Staffordshire in England where till recently, such furnaces were employed to produce high quality steel.

According to Mr Bashforth small steel plants will be able to produce an estimated 140,000 tons of pig iron annually which can therefore usefully supplement the country's steel production. The main advantages of having small steel plants are that they will make relatively less demand on high grade raw materials, enable considerable saving in foreign exchange, and provide employment and training to a larger number of technicians, engineers and metallurgists. Further, reduction in mechanisation will cut down capital costs. The total cost of setting up the small steel plants have been estimated to be about 60 per cent lower than the cost of the conventional steel plant.

Certainly small scale steel plants by virtue of their advantages in terms of lower investment etc, should be an attractive proposition. It may be recalled that an official team which visited China some two or three years ago also recommended setting up of small scale steel plants. However the most important condition for the success of the small plants will be the cost of production vis-a-vis costs in the conventional plant. On this question no conclusive evidence about the competitive character of production in the small plants has so far been available. However experiments being conducted in the National Metallurgical Laboratory on smelting of iron ore with low grade coal should prove valuable in indicating feasibility of small steel plants. The projected steel plant in Madras using lignite of Neiveli may also provide some valuable points for working of small steel plants.

SURATGARH

Fair Progress

Equipped with Russian aid, the Central mechanised farm at Suratgarh, Rajasthan was conceived as a show-piece as impressive as Bhilai Steel Plant in its different way. Suratgarh's farming operations are mechanised on a scale

unknown elsewhere in India. It has 100 tractors 60 harvester combines, and other miscellaneous type of agriculture machinery, and special equipment for winnowing, grading and loading. The earth-moving equipment and planting machines are also among the most modern in farm machinery. During the busy season the tractors and the machines work round the clock. The farm covers the area of 30,000 acres of which 19,000 acres were under rabi crop this year. During the sowing period, work was continuous the fields being prepared during the night and sowing done during the day. An average of 2,500 acres was covered in preparatory tasks and wheat was sown on an average of 500 acres a day. About 11,000 acres grew wheat and the rest other crops. The farm is a multipurpose having besides wheat and other cereals, cotton, (on a small scale), in which new varieties of sugar cane and orchard fruit trees are grown. During 1961 kharif seasons the farm is reported to have produced over a lakh maunds of sugar cane and thousand maunds of cotton 22,000 maunds of paddy in addition to pulses and groundnut and green manure crops. One of the aims of the farm is to produce good seeds for distribution to various states for improving the strain of the crop grown there. It is reported that nearly a 100,000 maunds of wheat have been offered to various States this year. In its effort to grow fruit crops, the farm has planted mangoes, peach, plum and grape-vines. A number of new fruit varieties like guava, grape fruits etc., are also been attempted in the orchard area of 500 acres.

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However, from the report of the activities of the Ministry of Food and Agriculture, it appears that there were considerable difficulties to be faced because of lack of perennial supply of water and the Nali floods. Originally it was expected that the Bhakra Irrigation System will provide perennial supply for this farm. This could not be done because of the delay in the completion of the Bhakra project. It was expected that perennial supply from Bhakra Canal would be available by the end of 1961. This has not happened and the farm has had to rely on the water from the Ganga Canal released by the Rajasthan Government on ad hoc basis. This supply is enough to irrigate annually only 3,000 out of the nearly 30,000 acres of the farm. During this year, rainfall in this area having been unsatisfactory and there having been heavy attack of frost, the activities of the farm were considerably handicapped.

In its 131st report the Estimate Committee made a number of valuable suggestions on the working of the farm. Their fate is not ascertainable from the two paragraphs of the Ministry's report. The Committee pointed out that considering the amount of capital invested in this enterprise, the initial period of lease (15 years) was too short. It is therefore necessary that when Government exercises its option to renew the lease at the end of the 15-year period, it should try to obtain a long period of lease. The lease terms regarding rent etc, were not settled at the time of report. This is an unsatisfactory state of affairs. The Committee also pointed out that the administration appeared to be too heavy. Nearly 25 per cent of the expenditure in 1959-60 was spent on establishment. It was suggested by the Committee that the scope for economy and alternative uses for staff nominally allotted to a particular job should be explored. The Committee also found that the original estimate for the outlay on the farm was a gross underestimate—nearly Rs 1,20 lakhs against an actual of Rs 1,50 lakhs. The farm made a substantial loss of over Rs 1,26,000 in 57-58, but made a spectacular recovery with a profit of over Rs 5,47,000 in 58-59. In 1959-60 the profit went down to a mere Rs 42,000. Such variations in return on investment has been attributed to the failure of monsoon, erratic water supply and damage due to flood. The last accounted for loss of over 4,80,000 in 1959-60. The recommendation of the Estimates Committee was that a permanent solution for the flood problem should be expeditiously found and meantime, short-term measures such as regulating the discharge of excess water, widening railways bridges close to the farm should be considered. The Estimates Committee also ad-

visedly commented on the unrealistic estimates of probable production and the poor yield per acre. It suggested that the reasons for the poor performance should be gone into by technically competent authority.

Despite all this, the performance of this Central farm has given valuable experience and Government has plans of setting up similar mechanised farms in other parts of the country. From the reports of Ministry of Food and Agriculture, it appears that plans for

	Acreage	Production		Cost of production	Income per acre
		Mds.	Rs. (Value)		
1956-57	2,293	2,790	4,27,527	4,19,926	183.1
1957-58	4,347	18,085	4,52,084	5,77,735	132.9
1958-59	14,154	1,47,084	26,12,929	20,64,995	145.8
1959-60	26,480	2,04,726	30,00,000	32,22,290	121.6

ROURKELA

The Sick Child

Mr Wanchoo who headed a recent delegation abroad to discuss problems of the public sector steel gave recently an account of his trip. He spoke of Rourkela in particular. The slow progress of the Rourkela Steel Plant production in which has been running at only 35 per cent of the installed capacity has been a matter for grave concern for some time now. Frequent break-downs of the plant and machinery have pinpointed the existence of serious defects in the working of the steel works here. In the recent debate in the Lok Sabha, Mr C. Subramaniam, the Minister for Heavy Industries, admitted the existence of serious gaps in the working of the steel plant and assured that the Government was impressed with the urgent need for taking early and prompt measures to restore the plant to full working conditions. The report of the West German Government with which the Indian delegation was confronted at Bonn would seem to indicate that the rehabilitation work of which Rourkela is in need for attainment of full production capacity, is of a substantial magnitude. In view of the reason that the rehabilitation work has to take precedence over the expansion project, it would appear that the Third Plan expansion scheme for the plant will be considerably delayed.

The report of the West German Government seems obviously to be based on the recommendations of the Solveen mission, an independent team of six German experts who were in India some time back to make an on the spot study of the working of the Rourkela steel works and diagnose the defects which have prevented smooth working of the project. In its report, the Solveen mission has been highly critical of the management of the Rourkela steel plant by the Hindustan Steel Limited. The main findings of the experts are that the

another farm in the Rajasthan Canal Area is now ready and operational details are being worked out. But proposals for farms in other parts of the country have not made much headway, except for a farm in Cutch and another in Madhya Pradesh. It may be necessary to expedite further proposals and to establish these farms so that the example of the success achieved in these farms may give a fillip to further agricultural endeavour in the rest of the country.

	Production statistics	Cost of production	Cost of production per acre	Income per acre
1956-57	2,790	4,27,527	183.1	186.6
1957-58	18,085	4,52,084	132.9	103.0
1958-59	1,47,084	26,12,929	145.8	184.6
1959-60	2,04,726	30,00,000	121.6	113.3

maintenance of the plant has been below par and that full production could not be achieved in a number of sections because of either lack of adequately qualified technical personnel or deterioration in the quality of raw materials used. The mission found only the open-hearth steelmelting shop, the rolling mills, the pipe mill and the power house working satisfactorily. Against this, two of the three blast-furnaces were found to be in bad shape. It has been stated that furnace No 1 suffered damage because of iron breaking out from the tap hole on a number of occasions. A more serious problem is the fissures that have developed in the No 3 furnace due allegedly to insufficient care taken to prevent rain water into the carbon hearths. Chaotic traffic facilities have been considered to be another source of difficulty in the proper working of the steel plant.

The HSL has been criticised for failure to maintain sound procedures and inadequate technical control which, according to the experts, have led to serious deficiencies in maintenance and housekeeping. Inadequacy of spare parts has also held up progress. It has been stated that a good many of the limited number of trained personnel are drifting away from the plant for better salaries. Unfamiliarity of the Indian operators with the LD process and the fluctuations in the quality of the hot metal supplied from the blast furnaces are the other points highlighted by the expert mission.

The total investment required for full rehabilitation of the Rourkela has now been estimated at about Rs 10 crores, Rs 3 crores being required for spare parts, and another Rs 3 crores for rehabilitation of the furnace department. The expert mission had also emphasised the need for obtaining about 410 wagons from West Germany which may entail a cost of about Rs 2.5 crores. The West German Government has indicated that the cost of rehabilitation will

be the first charge on future credits made available by them to India.

FUTURES

Elimination of Malpractices

Futures trading has become an integral part of the mechanism of marketing with reference to agricultural commodities and most importantly for the cash crops and performs, under proper regulations, useful functions like insuring agricultural producers against adverse impact of inventory depreciation resulting from frequent price variations and also maintenance of a steady stream of goods both in the internal as well as external markets. A large number of associations with varying sizes and stature has grown up in the field of forward trading and in the light of the growing demand for agricultural commodities and the relative scarcity conditions still prevailing in respect of some of these, it is of great importance that these markets should function in a healthy manner and help steer the nation's economy safely between the "spectre of inflation and the distresses of depression". In his speech inaugurating the third conference of the Presidents and nominated directors of recognised forward markets convened by the Forward Markets Commission in Bombay last week, Mr Manubhai Shah, Union Minister for International Trade, made the frank statement that the public were not satisfied with the functioning of the forward markets in the country and added that "they will have to become more socially conscious and careful to retain the unimpaired utility of the apparatus" of forward trading. It is not that there is anything like serious abuse of powers by the recognised associations, but there are undesirable features in the working of these associations and also a lack of proper understanding of the various provisions of Forward Contracts (Registration) Act 1952. Mr R. Doraiswamy, Chairman of the Forward Markets Commission, in his address to the convention, testified to the persistence of bad practices like kerb trading and option trading which while they constituted transgression of the provisions of the Forward Contracts (Registration) Act, seems to flourish owing to the lackadaisical attitude of the Board of directors. Such unhealthy practices should be put down by drastic measures. It is gratifying to learn that the Commission has set up a directorate of enforcement with a senior police officer in charge for taking steps to eliminate illegal trading. Speculation indulged in by non-members with the connivance of members of the recognised associations is also a serious problem calling for prompt and effective measures for tackling it.

Apart from these flagrant malpractices, there are also other aspects in the functioning of the forward markets which need to be improved. The FMC has been experimenting with newer methods of control during the last year such as imposition of limit on the open position of individual members in the market, restriction of fluctuations in prices, either on a daily or weekly basis and withholding for temporary periods profits at the weekly clearings. Limitations on the outstanding trading position of individual operators are warranted by the need to foster healthy and competitive marketing and to eliminate the distortions of price by a few operators who are allowed unlimited activity. Such unlimited operation has no sanction even in the advanced countries like the US. Limit on fluctuations of price has been applied to cotton, groundnut, mustard, pepper and gur markets and avoids the adverse effects flowing from undue restrictions and unfettered freedom, while guaranteeing a measure of stability in prices over a period. Mr Manubhai Shah said, that the small operator is the real backbone of the market. "It is he who gives it its breath, its liquidity, and its viability". For enlarging the role of the small operators, it is necessary that the system of special margin should be less relied on by the FMC as an instrument of control, for it has merely tended to make the market narrow and open to control by the bigger operators with large financial means. There are also organisational shortcomings to which attention has been drawn by Mr Shah. For example, the panel-wise election of directors enjoined by the Forward Contract (Registration) Act has not been acted upon by many markets, the defaulters being mainly the bigger and older markets.

DEVELOPING ECONOMIES

An Insurance Fund

Development plans of underdeveloped countries are often upset by the fluctuations, sometimes wide, in their export earnings. Although the dependence on foreign aid is invariably heavy, the need for self-help can be ignored by these countries only at great risk to their future prosperity. The problem of stabilisation of export earnings of the less developed countries has been rendered difficult by the fact that all of them are still predominantly agricultural countries having surplus primary commodities for export. The result is intense competition amongst themselves. This is the natural outcome of the desire on the part of these countries to maximise their export earnings. But what actually happens is that with the establishment of a buyer's

market as a result of a glut of primary products offered for sale by competing primary producers, the earnings of all the exporting countries suffer. It would be of great help to these countries in drawing up their development plans if the uncertainty regarding their export earnings can be reduced to the minimum. The United Nations Commission on International Commodity Trade has just completed a study of the ways of offsetting the effects of fluctuations in the export earnings of primary producing countries. The Commission will submit its recommendations on the question to the UN Economic and Social Council for consideration at its forthcoming session in July.

In studying the problem of fluctuations the Commission had before it two studies by the UN Secretariat relating to the possibility of some type of "development insurance funds." They are reported to have explored the question raised last year when the Commission examined proposals for such a fund as submitted by an expert group. One of the Secretariat reports considers the overall problem of "Stabilization of Export Proceeds through a Development Insurance Fund." The other deals specifically with "A Development Insurance Fund for Single Commodities."

The first of the UN Secretariat report is stated to have analysed fluctuations in trade that occurred during the 1950's and shows the direction and magnitude of the transfers of foreign exchange in which a hypothetical "development insurance fund" would have had to engage if it had operated in a compensatory manner of offsetting—under various postulated conditions—the recorded shortfalls. The report has also examined the practical consequence of the suggestions made by a group of experts who have made a number of proposals for redistributing—by means of a system of insurance—the losses and gains caused by fluctuations. The Second UN Secretariat report sets out a number of illustrative examples of the way in which single commodity stabilization schemes, incorporating the principles recommended by the experts might have operated in the 1950's.

Apart from studying the problem in the light of these reports, the Commission has reviewed the situation relating to international trade in primary commodities in the light of several reports including the UN Commodities Survey 1961 and the Food and Agriculture Organization's Commodity Review 1962.

The full texts of the two reports are not available and therefore it is difficult to say how far these reports will further the cause of such an insurance fund. It was widely reported sometime ago that the World Bank was cold to the idea because of the technical and

practical problems involved. Some national governments have successfully worked such insurances of exports. The World Bank which has shown admirable initiative in devising new and ingenious solutions for international monetary problems should not shy at this problem. It will be interesting to look out for the decisions of the UN Economic and Social Council on the problem in the July meeting.

TRADE BARRIERS

GATT

Ineffective?

A committee of the GATT which recently concluded a meeting to study the progress in the removal of trade barriers in the way of less developed countries has noted that in a number of cases contracting parties were able to show that they had introduced liberalization measures since the ministerial meeting on the subject in November 1961. They have announced plans or programmes for the removal of remaining restrictions which affected the exports of less developed countries. The committee has also noted that there are advances and indications for the future were encouraging, certain problems and hindrances still remained. Among products examined by the Committee a number of them which are of great importance to less developed countries still face import restrictions maintained by industrialized countries. The industrialised countries however have reaffirmed their intention to demonstrate in practical terms their adherence to the conclusions of the ministerial meeting. The committee has noted that in the field of customs tariffs, several countries had recently taken action to reduce tariffs on products of importance to the export trade of less developed countries. Recent instances of such customs tariff reductions are the action taken by the United Kingdom to eliminate the fiscal element in its customs tariff on coffee and cocoa and the proposed legislation in Italy providing for the present Italian consumption tax on cocoa and cocoa products to be reduced by 50 per cent. Contracting parties were generally urged to consider the possibility of reducing any such taxes on products of less-developed countries, and to take steps to ensure that benefits deriving from such reductions are passed on to consumers and the exporting countries.

While the GATT is thus engaged in removing trade barriers and emphasising the special difficulties of underdeveloped regions, the outlook for such liberalisation is obscured by the external tariffs that the EEC, a most important area, for some (especially Asian)

nations, is likely to erect. Commonwealth textiles is an instance, which has also to contend with protectionist manoeuvres in Britain. But the GATT is apparently powerless and has largely been rendered otiose by powerful regional groups.

CHEMICALS

Importers as Internal Distributors

In his address to the annual general meeting of the Indian Chemical Merchants' Association, Mr D. P. Kajoria, President of the Association called for a revision of the import policy of the Government to allow for a larger role for the established importers. Under the impact of the encroachment made by the State Trading Corporation in many items of import trade, and the policy of Government in issuing actual users' licences, the field of the established importers has been considerably curtailed in recent years. Drastic restrictions imposed on import of chemicals during 1961 have further added to the problems of the chemical trade. Imports which were of the order of Rs 41 crores in 1959 recorded a sharp decline to Rs 35.77 crores in 1961. While there had been fairly substantial improvement in the indigenous production of various chemicals like caustic soda, soda ash, ammonium sulphate, calcium carbide bleaching powder etc, there were considerable shortfalls in internal availability which naturally contributed to upward pressure on the prices of chemicals. Further rise in price has according to Mr Kajoria been caused by the intervention of the State Trading Corporation in the import trade in chemicals. Mr Kajoria has pleaded for associating the established importers even in the import trade with countries with which it has entered into rupee payment agreements. "The trade discharges a vital economic and social function as an indispensable link between the producer, importer and consumer." As such the case for enlarging the scope of its operation in the import trade is strong. Mr Kajoria has suggested that additional supplementary licences should be given to established importers on the condition that they export non-traditional items in a reasonable measure to earn the requisite foreign exchange towards the cost of such imports. Besides restoring a greater share to the trade, this may also help in relieving shortage in internal availability of some of the chemicals. Utilisation of the services of established importers for purposes of internal distribution may also contribute to mitigate the hardships now being suffered by the trade.

Employment Objectives in Economic Development

[An expert team was set up by the I.L.O. in accordance with the decisions of the Governing Body of the International Labour Office at its 142nd Session to make a thorough analysis of the problems of employment creation in the context of economic development in the newly industrialising countries, and to suggest appropriate measures for the expansion of employment opportunities. The salient features of the Report and the important conclusions arrived at by the Committee given below will be of interest to our readers. A short editorial note on the report appeared in the issue of Indian Finance dated 24 February 1962.

Editor.]

The Strategy of Employment Policy—The employment of more labour will increase total output, and that, given appropriate measures to raise the level and improve the pattern of investment more employment can also lead to a higher rate of economic growth. A higher rate of growth, if achieved, will in turn facilitate the absorption of more labour at higher levels of productivity. Thus not only is an expansion of employment compatible with economic growth but the two can reinforce each other. An increase of employment is, in any case, an urgent need in itself. It gives more people at least a minimum income, it satisfies the human need for useful and creative activity and it provides more people with the opportunity for acquiring skills and the habit of work.

The nature of the employment problem in the less developed countries and of the place of employment objectives in current plans and programmes, makes it evident that employment targets must be raised. The basic policy requirements are to raise the level of investment and, with due regard to the need to achieve high rates of growth, to explore all opportunities for raising the level of employment associated with a given level of investment by changing the composition and the techniques of production.

With the framework of policies aiming at a high level and an appropriate pattern of investment, there is scope and need for local and national initiatives to ensure fuller utilisation of underemployed labour. The productivity of existing scarce resources should be raised so as to increase the supply of investment and consumer goods needed to support a higher level of employment. Measures are needed to provide adequate occupational mobility and, in particular, to overcome bottlenecks in the supply of certain types of skill and knowledge by means of training programmes, and to provide a geographically balanced growth of employment through a policy of regional location of industry. Finally, if an expansion of employment is not to be checked by balance-of-payments difficulties, measures are needed to expand export earnings, to abate excessive fluctuations in them, and to economise foreign exchange, as well as to increase the inflow of foreign capital. There are certainly possibilities of conflict between the objectives of more employment and of more rapid economic growth. But the conflicts are not always or everywhere operative. Moreover, where they exist, they can often be eased by appropriate policies and

can eventually be eliminated once the level of investment becomes adequate for the maintenance of full employment.

The disappointing performance of many developed countries in respect of both employment and development objectives is caused in part by the realisation and fear of the possibilities of conflict between the two. There are opportunities for exploiting more energetically the possibilities of a mutually reinforcing increase of both employment and the rate of economic growth. Because of the scarcity of capital and other productive resources complementary to labour, limitations on the choice of products and techniques, the immobility of resources, investment time-lags and the need to seek a balanced regional development, in many countries full employment cannot be achieved immediately, or perhaps even quickly. In these countries, the immediate, and continuing aim should be at least the creation of enough new employment opportunities to keep pace with the increase in the work force, and to provide for unemployed and underemployed workers in the worst distress, it will be necessary to provide direct relief. The achievement of full employment in many countries must take some time but no less ambitious objective can be acceptable in the long run. Conclusions on the problems of employment policy are given below:—

THE EMPLOYMENT PROBLEMS IN LESS DEVELOPED COUNTRIES

The Nature of the Problem—A major objective in economic development is to provide work for currently underemployed and unemployed workers and for those who will be seeking new jobs in the course of economic development as a result of demographic, economic, technical and social changes.

Underemployment—Underemployment is the dominant feature of underdeveloped countries affecting particularly owners or cultivators of small farms and landless agricultural labourers. It is caused mainly by the smallness of most farms and by seasonal fluctuations of activity. While at times much of the work force may not be needed, most of the surplus labour cannot be removed unless methods of work and institutional arrangements are changed. Underemployment is also prevalent in handicrafts and cottage and small-scale industries. Many of the underemployed seek jobs in towns where openings for productive employment are limited. It has been recommended (a) to encourage governments to collect information as to the extent and causes of under-

employment; and (b) to analyse data for each country as a basis for the formulation of practicable policy measures.

Unemployment—Unemployment is widespread in Asia, the Middle East, the Caribbean region and in some of the less developed countries of Europe, but is less serious in many parts of Africa and South America.

Growth of Demand for New Jobs—The growth of demand for new jobs will be substantial as more and better jobs become available, as technical innovations are introduced, and as traditional innovations are introduced, and as traditional social values are modified. This is particularly so since the projected rate of growth of population and still more of the population of working age, is high in the less developed regions.

The Genesis of the Employment Problem—Less developed economies are characterised by a dualistic structure, with a lagging traditional sector and a modern sector commonly expanding too slowly even to absorb the growth of population, let alone replace the traditional sector. The modern sector has been developed in many cases by enterprises, sometimes of foreign origin, which, for various reasons, have provided only a limited stimulus to growth in other sectors. The traditional sector, with little capital accumulation and limited opportunities for productive investment, is organised through households which permit increasingly labour-intensive adaptations in the organisation of work and a steady rise of underemployment. More investment, particularly in the modern sector but also in the traditional one, is the greatest need, not only for development but also for employment creation.

Employment Objectives in Development Policies—Some current plans, programmes and policies for economic development lay considerable stress on the employment objective but in most it is regarded rather as a by-product of development.

Employment Targets—Employment targets should be based on estimates of current underemployment and unemployment, of the natural increase of the work force and of the net growth in the demand for jobs expected to arise in the course of development. The aim should be to provide full employment within a reasonably short time.

Many of the plans and programmes that have been published aim only at absorbing most or all of the natural increase in the working population and appear to be concerned with raising productivity rather than employment.

The Level of Investment—The level of investment envisaged is limited by a reluctance to squeeze consumption or to redistribute it. Much of the investment is expected to go into fairly capital-intensive projects.

The Structure of Production—The structure of production which will emerge in the course of development will comprise a declining number of workers in agriculture, but the plans and programmes make inadequate provision for expansion of employment elsewhere. Modern manufacturing industries

are expected to absorb only a limited number of workers. More employment opportunities are expected to be created in small-scale industries for which, however, there is little provision in investment programmes. In view of the expected slow increase in commercial agriculture, in manufacture and in consumers' incomes, the number of productive jobs that will be created in service industries appears to have been over-estimated. Much construction expenditure is in housing and social services which are not directly productive or employment supporting. There is little stress on the deliberate enlargement of the direct labour component in construction.

Training—Training of personnel at various levels of skill is essential but most plans provide neither a careful estimate of the needs nor resources to establish training facilities.

Availability of Foreign Capital—The availability of foreign capital is crucial for developing countries with a low capacity to import and to save, if investment is to reach a satisfactory level and if they are to be able to import the capital goods they need for their development.

The Need For High Levels Of Investment—Some additional employment opportunities can be created with a minimum complement of scarce resources, but to satisfy fully the employment objective will require large additional amounts of capital.

Estimating Capital Requirements—Each country should make a careful estimate of the investment required to meet the employment target. Requirements will vary according to the country's circumstances. Countries now in process of development are likely to need higher investment rates—probably of the order of 20 per cent. or more of national income—and higher rates of increase of national product than did countries which developed in the eighteenth and nineteenth centuries.

Restraining Consumer's Demand—Measures to restrain consumer's demand will be needed if a substantial proportion of increasing output is to be reserved for investment, and if the extra consumption of newly employed workers, which must sometimes be expected to exceed their additional production if many new jobs are created quickly, is to be provided without reducing investment. Bold and effective fiscal and administrative measures and an appropriate wage policy will be needed to bring about such a redistribution of consumption. They will encounter political and administrative difficulties but will be eased by the fact that those who previously supported the unemployed will now have fewer dependents, so that it will be possible for them to consume a smaller proportion of their incomes without reducing their own consumption. Much of the redistribution, indeed, will take place within households. In the absence of measures to redistribute consumption, either development will not be achieved, or the necessary redistrib-

ution will be brought about by inflation which is likely, however, to make for less effective and less rapid development and may, in fact, generate economic distortions and social conflicts which will inhibit development. The instruments of development policy should be designed to reduce non-essential spending. They may include tariffs and import control, high corporate and personal income taxes, high indirect taxes, and possibly a general expenditure tax. Tax concessions can be designed to encourage appropriate investments.

Wage and Price Policies—Wage and price policies will be needed to ensure that wages in the modern sector rise no faster than is consistent with a satisfactory rate of increase of employment. Excessive wage increases would encourage capital-intensity and an increase of consumption; would reduce the amount of employment created by any given expenditure on public works; would tend to impair competitiveness with overseas producers; and perhaps induce an excessively rapid exodus from the traditional sector. Wage increases can be moderated only if prices are kept reasonably stable and if high incomes from profits, rents interest and salaries are restrained. Wage incomes can, on the other hand, contribute to capital formation to the extent that they are saved through contributory social insurance schemes or encouragement of voluntary savings by tax concessions. Public savings may be increased directly through taxation on personal incomes or indirectly through a reduction of subsidies to public services or utilities. Governments should seek the support of employers' organisations and of trade unions for wage and price policies designed to achieve higher levels of employment.

The Supply of Consumer's Goods—The supply of consumer's goods is crucial as more fully employed workers will consume more, particularly of agricultural products; accordingly it will be essential to raise food production so as to save foreign exchange. Houses will be easier to provide to the extent that they can be built by labour-intensive techniques and without scarce materials.

The Pattern of Investment—Changing the pattern of investment by choosing labour-intensive products and techniques can make some, but not a major, contribution to the solution of employment problems. The composition of output and the choice of techniques cannot be determined solely by the employment criterion. The adoption of more labour-intensive patterns of investment is likely to be hampered by the fact that, in the less developed countries, credit, exchange and wage policies are often pursued that tend to make labour dearer and capital cheaper than is warranted by their relative scarcities. Data on the productivity of, and the relative amounts of capital, labour and intermediate goods required for different techniques are inadequate. There is a strong case in general for seeking more labour-intensive patterns of investments.

The Composition of Output—The composition of output (the "product-mix") in developing countries has to be determined by export prospects, by the size of the national market, by the pattern of domestic demand, and by the need to produce capital and intermediate goods and to encourage industries with strategic 'linkage' effects in order to sustain and accelerate development. As a result, much production will need to be capital-intensive. Most countries urgently need more houses, which can often be produced by labour-intensive techniques, but their construction does not create employment opportunities in the future. Other construction especially for factories and offices which are employment-supporting, is more capital-intensive particularly in respect of materials used. Capital-intensive investments required for the production of luxury and non-essential goods should on the other hand be discouraged unless they offer export prospects or incentives to domestic producers strong enough to offset their absorption of scarce materials and capital.

The Choice of Techniques—The choice of techniques must, where capital is the limiting factor, be designed to maximise output per unit of capital. In some industries—notably agriculture, construction and industries where small-scale production is appropriate—these techniques are likely also to be highly labour-intensive and will, therefore, directly promote both the employment and the development objectives.

In many manufacturing industries, once demand begins to expand, the most capital-saving techniques are often large-scale methods using little labour. Often, however, these techniques will permit a greater production of capital and intermediate goods which will support an expansion of employment opportunities elsewhere. The case for adopting such techniques is stronger where they serve new and growing markets than where they serve existing markets and so displace workers and cause rapid capital obsolescence in traditional small-scale industries. The argument that labour-intensive techniques yield smaller non-labour incomes and, therefore, a smaller investible surplus is weakened to the extent that fiscal and administrative measures can secure adequate savings out of labour-incomes. In any case, the consumption of unemployed workers would reduce the investible surplus from less labour-intensive techniques.

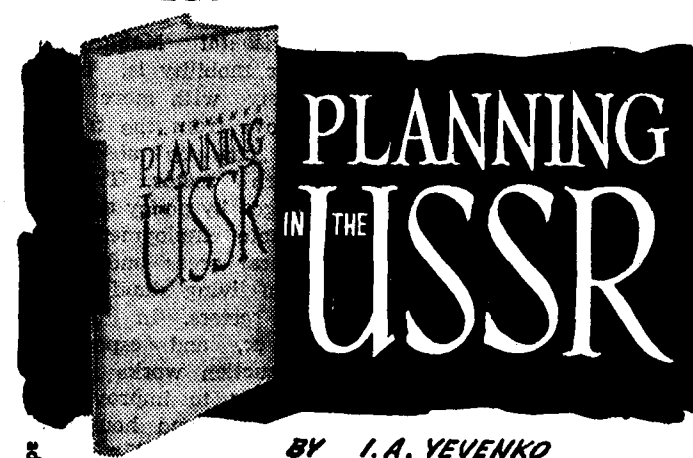
Policy Measures Affecting the Pattern of Investment—Policy measures affecting the pattern of investment include the direct allocation of resources by governments in their development plans or within their public investment budgets. To influence private investment decisions, lower interest rates, lower tariff rates, tax deductions and more rapid depreciation might be allowed for approved investments where desirable labour-intensive techniques are used; and employers might be allowed to add a stipulated amount per worker to their pay-rolls when

calculating production costs for tax purposes. The payment of a substantial proportion of labour income in the form of cash social service benefits financed from general revenue will reduce the direct cost of labour to entrepreneurs. Luxury and non-essential consumption of capital-intensive products should be especially discouraged by tax policies. Some traditional industries should be protected by tax policies, and should be assisted to improve their competitiveness. The possibilities of importing secondhand machinery should be explored as a means of saving scarce capital and foreign exchange. The development of capital-saving innovations should be encouraged by government action.

The Fuller Utilisation of Underemployed Labour—The fuller utilisation of underemployed labour can promote both growth and employment objectives provided the additional consumer demand generated by the larger volume of employment can be met without reducing investment.

Rural Areas—In rural areas where much of the underemployed labour is found, an increase of agricultural production will facilitate the expansion of non-agricultural employment and investment. Useful labour-intensive activities might be promoted through local construction works (more labour-intensive methods of cultivation); the development of small industries in villages and towns to meet growing demands for simple equipment and for consumer goods; other productive activities might be promoted through local construction works; more labour-intensive methods of cultivation; the development of small industries in villages and towns to meet growing demands for simple equipment and for consumer goods; other productive activities such as animal husbandry, afforestation, orchards, fishery and water foods rural handicrafts and quarrying; and the provision of social services on a self-help basis. Success here depends on adequate organisation of the unemployed labour and other available resources which may be

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undertaken sometimes with help from the central government through community development programmes, voluntary labour contribution schemes and the promotion of small industrial units. What finance needed should so far as possible be provided by mobilising small savings from local inhabitants which otherwise remain idle or not be used at all. Much will depend on reorganisation of the agrarian structure to provide incentives for rural initiative and to enable available labour to be fully and effectively utilised.

Urban Areas—In urban areas, there will be more dependence on measures and activities organised outside the group of underemployed workers. Existing capacity of industrial plants should be used more fully. Control of the installation of new equipment, the introduction of multiple shifts, subsidies for employment of more labour, improved housing and transport for workers, restraints on monopoly, appropriate pricing policies to ease the load carried by highly capital-intensive plants like power stations and rail services, may all, in appropriate circumstances, help to make fuller use of existing capacity. Again as in rural areas, useful labour-intensive activities can be promoted through the development of handicrafts, cottage and small-scale feeder industries to produce export and for domestic consumption, and to take over some of the processes needed by large manufacturing industries; through local construction works undertaken in coordination with major investment projects; through suburban agricultural activities particularly to meet expanding demand for meat, vegetables and fruit; and through local service activities in the fields of health, education and training, particularly where these can be extended by using the educated unemployed.

Raising the Productivity of Existing Scarce Resources—Many possibilities exist for raising the productivity of existing resources by methods which require little additional investment, especially of scarce resources, enabling the production of more consumer goods for and hence employment openings, and more consumption goods for the newly employed.

Agriculture—In agriculture, research and extension services can greatly increase urgently needed supplies of foods and materials, for instance by seed selection, crop rotation, improvements in farm management, soil protection and employment, use of local manures, insecticides and simple improvements of equipment and work methods. To ensure rapid development and spreading of these measures, agrarian reforms may be needed.

Handicrafts and Small-Scale Industry—In handicrafts and small-scale industry, improvements are needed in credit facilities, arrangements for steady flow of reasonably priced materials of reliable quality, marketing arrangements, and production techniques, especially the provision of simple tools and improvements in organisation of work. These can

raise production without adding to investment. Traditional industries will need to establish a complementary relationship with modern industry, for instance through subcontracting and developing new outlets for the products of modern industry.

The Modern Sector—In the modern sector, more effective use should be made of existing plant and equipment, for instance through better organisation of the flow of work and materials, fewer machine stoppages, better training and supervision of workers, improvement of methods and conditions of work, application of incentives to increase output and reduce labour turnover, and reduction of waste of materials and fuel.

The Social Environment—The social environment can be made more favourable to higher productivity by agrarian reform, by reduction of the dominance of middlemen and money-lenders, by changes in the institution of family ownership, by the reduction of the social gulf between employers and manual workers and by promotion of an interest in long-term growth rather than a quick turnover. Wage and price policy should ensure that workers share the benefits of higher productivity. Age-old fatalism must give way to a belief in and desire for economic and social progress.

Labour Mobility, Regional Planning And Training—A growing economy experiences structural change and needs a high mobility of productive resources.

Horizontal Mobility—"Horizontal" labour mobility is, however, often excessive with more people wanting to move from the traditional sector than can be absorbed into the modern sector. This may be discouraged by policy designed to create adequate employment opportunities in rural areas and to restrain the gap in living standards between the two sectors. In some countries, however, and especially to man construction works in remote areas measures to improve condition of work, pay and housing and to replace traditional social security institutions, will be needed to attract workers.

The Regional Location of Industry—The regional location of industry is vital since most countries have lagging regions in which public expenditures must anyhow be undertaken, but where they cannot be effectively used, nor adequate employment opportunities be created, unless industry is developed on the basis of processing local mineral and agricultural products and serving the nation-wide market. The creation of one or more "growing points" in such regions may require special government initiatives. The greater regional dispersion of industry may however, economise on private and public investment otherwise needed to alleviate congestion and expand facilities in existing overcrowded industrial centres. It will also diffuse industrial knowledge, skills and techniques and a sense of progress among a larger number of the population.

Vertical Mobility—"Vertical" mobility to higher levels of skill and responsibility is retarded mainly by

the lack of educational and training facilities for all levels of skill. International Labour Organisation activities in these fields are particularly valuable and should be greatly expanded. Priorities in training should be established to meet the needs of the particular country's general development programmes, based on an assessment of specific manpower requirements at various levels of skill for each development project. The training of teachers and instructors deserves specially high priority.

Social and Institutional Barriers to Mobility—Social and institutional barriers to mobility can be reduced through government example and legislation concerning various types of discrimination, undesirable recruitment practices and forms of employment, and the development of public employment services. The achievement of higher levels of employment will itself contribute significantly to a reduction of these barriers.

International Aspects of Employment Creation of International Trade Factors—Countries seeking a more rapid rate of growth of output and employment must expect a rapid increase in the demand for imported capital intermediate and consumer goods. Measures are, therefore, needed to stabilise and to raise export earnings, to economise the use of foreign exchange and to increase the inflow of foreign capital. Unstable and inadequate export earnings reduce a country's capacity to maintain a high and stable level of investment and to create employment opportunities. The exports of developing countries have been hampered during the fifties by a worsening of their terms of trade and in some cases by the inflationary effects of development policies and by taxation of exports to finance development. Developing countries may tend to under-rate the longer-term economic advantages of the export sector and shift resources into less efficient sectors, so reducing employment opportunities and stimulating inflationary pressures. Measures to expand export earnings include an increase of export production by raising productivity and employment therein. Measures to economise the use of foreign exchange include import controls which can reserve an increasing proportion of foreign exchange for capital and intermediate goods without reducing the aggregate volume of international trade. Expanding agricultural production can reduce food imports. Instability of export earnings can be mitigated and offset by economic stability in the developed countries, by international commodity agreements and by individual and collective action by the developing countries supported by short-term financial assistance from international institutions. For example, compensatory financial assistance from international agencies might be provided to offset the retarding effect of sharp fluctuations in exchange earnings of primary producers on the implementation of development programmes. Export prospects could improve by reduction in the level of agricul-

tural production in developed countries, in their revenue duties on primary products, and in their quantitative restrictions on imported mineral products, and by the avoidance of any special measures to encourage the development of synthetic substitutes. Developed countries can benefit their own consumers and producers, as well as the less developed countries, by facilitating the adaptation of their own production to increased imports, of manufactured as well as of primary products, from developing low-income countries. Trade agreements at various levels can encourage developing countries to establish efficient specialised production for export.

The International Flow of Capital—Capital imports help to create employment opportunities by raising the level of investment that can be achieved. They should be greatly expanded, in association with technical assistance to increase the absorptive capacity of developing countries. All existing channels of international capital flow, and some new ones, should be exploited intensively, with special stress being laid on loans and grants which will raise employment, in allocating new loans or grants, special consideration might be given to countries that have specially difficult employment problems or are making special efforts to overcome them. Foreign investors should be encouraged to employ and train local staff including management personnel, and to subcontract to local producers. In view of the special importance of the supply of consumer goods, including food, to employment programmes, an international effort to make surplus food available to countries undertaking such programmes would be of the greatest value. There is room also for a "surplus equipment programme" of a counter-cyclical nature, under which developed countries might produce and store standard types of equipment for purchase as required by developing countries.

Technical Assistance—In the field of technical assistance, programmes for improving training at all levels are of great importance. They should include, besides vocational training for workers, training for instructors, supervisors and technicians, and the development of managerial knowledge and skills, with special attention to productivity improvement and labour-management relations. Wage policy, manpower surveys and the development of labour-intensive techniques and capital-saving innovations are other matters in respect of which technical assistance may be of vital importance for employment policy. Appropriate international agencies can also assist the achievement of employment targets by adequate investigation of the nature of the employment problem by analysing the manpower requirements of development programmes, by helping to stabilise primary export earnings, by studying the factors which bring about reductions in birth rates and by developing methods of family planning suitable to the conditions and values of individual developing countries.

Clive Street Gossip

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

I DON'T know whether I am technically or otherwise qualified to congratulate the Indian team that just failed to get atop the Everest being beaten by adverse weather conditions in the last lap. I come from a part of the country where there are no mountains to speak of. (In her recent book, Monica Felton quotes Rajaji as saying that two boys from my district were actually frightened when they saw the hillocks near Madras, none of which was above two thousand feet above sea level. These two would probably have been frightened even of mice, but one sees the geographical point.) However, the mountains I have seen in my time, including the Himalayas, have inspired diverse emotions in my breast but a desire to climb them has never been one of them. This is not to say that my reactions to them have been trivial: indeed quite the reverse is the truth. I have found their awesome beauty immaculate and inviolable and the celebrated answer "because it is there" to the question why one should want to climb the Everest is non sequitur as far as I am concerned. I don't want to be taken for a sybarite incapable of valuing the qualities of endurance, grit and courage that mountaineering, especially Himalayan mountaineering, involves. But the mountain as a challenge is beyond my probably lazy ken. though its awesome beauty is most certainly not. It does not inspire my fighting instincts. On the contrary, the nearest description is of my feeling for a mountain is the theologian's "numinousness", a sense of one's comparative insignificance. I daresay all this smacks of the Pathetic Fallacy, the tendency to invest natural phenomena with human attributes, but so does the concept of the mountain as a challenger. Particularly odious do I find some of the terminology of mountaineering, which talks of conquest and assault, which latter word when used in connection with peaks with feminine names has unfortunate associations. In a sense, I am even glad that the Indian team went as near the top as they did but had to turn back. It showed a proper respect for the man-power requirements of development programmes, by helping to stabilise primary export earnings, by studying the factors which bring about reductions in birth rates and by developing methods of family planning suitable to the conditions and values of individual developing countries.

quer him only if he wishes to. Otherwise, he sends his blizzards to drive you back.

It is getting so that no one will be able to open his mouth these days without stirring a hornet's nest. I have read the full text of Mr B. K. Nehru's much-maligned television interview and I cannot see that he has said anything that others have not. At least part of the objection seems to be the audience to which it was addressed. There are certain things that one tells one's wife that one doesn't tell one's neighbour. This is a rather naive objection even in domestic contexts these days, considering how thin the wall is that separates our flat from our neighbour's. In international contexts it is even less tenable. The two "offending" passages in Mr Nehru's interview related to India's military strength and American reflexes—most of them, conditioned—to the name of Mr Krishna Menon. Neither of them is, in their broad essentials, a secret. As regards the first, as Mr Krishna Menon himself pointed out during the defence debate, being equipped is a relative concept and in one sense no army in the world is really equipped for its tasks, for in that case they would not be re-equipping themselves constantly. And in the context in which Mr Nehru spoke of it, he was trying to justify India's desire to purchase arms from whatever quarter it could. Even more unfair is the criticism of Mr Nehru on his alleged remarks on Mr Menon. He was asked whether he would comment on the views of some Senators who related the aid-cut to Mr Menon's personality. Mr Nehru replied in effect that Mr Krishna Menon's personality was irrelevant to the issue. What was relevant was Indian policy and he complained that the Americans who were obsessed with Krishna Menon's manner in the United Nations could not put their finger on precisely what they objected to in the policy that he expounded. In his preliminary clearing of the ground to make this point, Mr Nehru referred to Mr Menon's American reputation. It has been unfairly assumed that Mr Nehru shared the American view of Mr Menon. It is not at all so. It was merely an argumentative ploy in which he pointed out the illogicality of the rather elementary reaction

to a person rather than to a policy. It is ironical that Mr Nehru's performance which was considered by the interviewers a triumph of parrying of leading questions should be considered in India a monumental diplomatic gaffe and worse.

The last shred of pretence has been dropped. Communist China has indicated in its latest note that it has never accepted unreservedly Indian claims of sovereignty over Kashmir. I really cannot be sure at this distance, but I seem to remember that around 1956 Chou was quoted as saying that the people of Kashmir had already expressed themselves to whom they would rather belong or words to that effect. But that perhaps is neither here nor there for those were days when Hindi and Chini Bhais were slapping each others' backs. In politics, especially when you are dealing with the Chinese, it is what they now say they then said that counts. Of course, the stand the note takes is implicit in the very fact of negotiation with Pakistan over the demarcation of boundaries in parts of Kashmir in the illegal occupation of Pakistan. Even so, as a formal avowal the note is important. The note adds virtuously that Pakistan and China have agreed that any arrangement they may come to is provisional and contingent on acceptance by the country that may ultimately be declared the "owner" of Kashmir. It is difficult to see the urgency for a settlement that is admittedly not final. Considering that China protests its neutrality over the question of "ownership", and therefore does not think that Kashmir is part of Pakistan, it is not clear what legal basis there is for the negotiation. Even the dictum of possession, being nine points of the law is not applicable in this case, for possession in the strict legal sense is certainly not a correct description of Pakistan's status in occupied Kashmir, which is at best that of a trespasser. But these are legalistic irrelevances since China's sole purpose in resorting to this new tack is to embarrass India and foul up the already muddy relations between India and Pakistan. And Pakistan for reasons only too obvious is playing up. Only it does not realise that it may be playing into Chinese hands. For a nation that has treaty obligations to contain Communism, Pakistan's flirtatious ventures with Communism is certainly an odd spectacle but then Pakistan will gladly risk any indiscretion to spite India. With monstrous brass, China accuses India of trying to play Pakistan against China and even more mischievously of having

big power designs on her neighbours knowing that this particular falsehood has some receptive ears in Nepal. But there is something even more important than all these. I do not know what Kremlinologists will make of the latest Chinese note. But it does seem an odd commentary on the expert view canvassed most recently that some kind of Sino-Russian rapprochement is under way. Here is China openly avowing an international stand completely at variance with that of the Soviet Union. It is impossible to dismiss this difference as peripheral. Apart from ideology, Russia has traditional strategic interests in the region in dispute and compounding with Pakistan is the last thing that Russia (which has not forgotten Pakistani embroilment in the U-2 flight) is likely to forgive. That being so, the latest Chinese note is as much a shot in the exchanges with Russia.

A welcome piece of news from the Soviet Union is the recognition for the first time of authors' and artists' copyright in their works provided in the new Soviet Civil Code. A Tass report says that the protection will be available to both Soviet and foreign authors. Receipt of royalties on one's literary property in circulation in the Soviet Union has been till now a chancy business. Some managed to collect them while others were scandalously balked of their legitimate dues. The expropriation was particularly odious because it was the State that was guilty of it. Some three years ago, Adrian Conan Doyle, Sir Arthur's son, even took the matter to court in the Soviet Union, though I can't recall with what outcome. The most outrageous instance was the treatment of the American musical "My Fair Lady" based on Shaw's Pygmalion. Its co-authors, Alan Lerner and Frederick Loewe got a letter from the intending Soviet producer informing them that the script had already been translated but he was handicapped by the lack of the orchestral score: would they be kind and let him have it? Of course, if they wouldn't, he would be obliged to reconstruct the score from the recording he had of the New York production. Lest the American authors should have any funny ideas of going to court, he was good enough to inform them that he was "afraid that they will not be able to benefit from the copyrights, as no agreement has been concluded on this subject between the United States and the USSR". Such brazenness may infuriate you, but that was certainly the correct legal position for the Soviet Union was not a party to either the Berne or the Universal Copyright Convention of 1955. The new law apparently changes all this which is a splendid thing.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

Economy in Plan Projects

THE need for the utmost economy in the implementation of Plan projects, was stressed when the Planning Commission met the State Chief Ministers last Monday. In this connection it is learnt that a Committee for Reduction of Construction Costs is being set up in the Planning Commission, under the Chairmanship of Dr A. N. Khosla. The Committee, which will include the heads of the principal construction organisations, will be assisted by a special unit for Cost Reduction Studies which it is proposed to set up attached to the Committee on Plan Projects. The Planning Commission has suggested to the State Governments that each State should have a Committee for Reduction of Costs which will keep in touch with the action taken by the various agencies in implementing proposals for economies in construction, and will also review from time to time further action that may be required. State Governments have also been asked to report on action taken by September next as well as to arrange for progress reports at intervals of six months.

It has been estimated that, if it were possible to reduce costs of construction by 10 per cent over a wide range of constructions during the Third Plan, the resulting economy will be of the order of Rs 360 crores. The establishment of special cost reduction committees in the Planning Commission and in the States, it is felt, has become necessary to follow up the action taken on recommendations for achieving economies in construction. Suggestions in this regard were made as early as October 1959 in a Planning Commission circular to State Governments. Recently the subject has been further examined by a Group under the Chairmanship of Dr A. N.

MARTIN BURN LIMITED

NOTICE.

LOST—Allotment Letter No. 0/8289 for 10 ordinary shares in the Company issued in the name of Mr. Lalchand Sarangi (now deceased) has been reported as lost. An application for the issue of the relative Certificate for the said 10 ordinary shares Nos. 171281/290 in the name of the Allottee without production of the Allotment Letter has been received from the legal representative of the deceased shareholder. Notice is hereby given that the issue of the relative Certificate for the shares will be considered unless valid objection is received by the Company within one month from date.

12, Mission Row, A. G. GIDLEY,
Calcutta. Secretary.
Dated 1st June, 1962.

Khosla, and a memorandum on their findings has also been circulated among Central Ministries and State Governments. The memorandum points out that there is scope for economies in almost every project and at each stage of construction. The measures recommended relate to restriction of construction to inescapable items of the programme, standardisation of austerity designs, with simple inexpensive architectural treatment, maximum utilisation of designed space, economy of land utilisation in large towns by resorting to multi-storeyed construction and continuous improvisation for economy consistent with structural efficiency and functional needs.

Delay in Steel Programmes

Mr N. N. Wanchoo, Secretary of the Ministry of Steel, gave an indication at a press conference last week of the changes in the timetable for expansion of steel output. He admitted that there was likely to be a set-back of about a year as compared with the original schedule. Judging by past experience, it usually takes two and a half to three years from the date of placing of orders to bringing the expanded unit into production. In the case of Bhilai, the agreement on the expansion scheme was signed in last February and work is now in progress. For Durgapur Steel project expansion, as well as for Alloy Steel Plant, tenders were invited in April. Allowing three months for receipt of quotations and another five months for processing, it took up to eight months from the date on which tenders are invited before orders are placed on suppliers.

As regards Rourkela, Mr Wanchoo said that tenders have been invited and quotations have also been received. He hoped that it would be possible to place orders in the next few months. It now appears that placing of orders and start of work on the expansion scheme are likely to be held up for a longer period than indicated by Mr Wanchoo, if the West German Government defers commitment of assistance for the expansion scheme till after the Rourkela plant achieves its present installed capacity of one million tons a year.

Mr Wanchoo stated at his press conference that it was hoped that Rourkela would achieve "a reasonable level of production before the end of this year, as a result of the remedial actions that were proposed to be taken. One of the main objects of the Indian Delegation led by Mr Wanchoo, which recently visited Bonn, was to discuss with the West German Government the measures necessary for bringing Rourkela into full produc-

tion in the light of the advice given by the German experts who had visited Rourkela as part of the Delegation led by Mr Solveen of the German Economic Ministry. By and large, there was agreement on the measures to be taken, although details of these measures and the estimates of cost have to be worked out further. Among the main measures recommended are the building up of adequate stocks of spare parts so as to improve maintenance, some additions to the workshop equipments and in the transport facilities, and the recruitment of an extra number of technical personnel from abroad, about 40 or 50, in addition to what Hindustan Steel has already decided upon: (The Minister for Steel and Heavy Industries last week gave Lok Sabha the figures of foreign technicians employed in the three steel plants which is of interest in this context. In Bhilai there are 152 foreign technicians all from the USSR. In Durgapur there are 141, of whom 140 are from the U.K. and one is from Australia. The figure for Rourkela was 174, consisting of 155 Germans, 3 Italians, one Austrian and 15 Americans. Already Rourkela has the largest contingent of foreign technicians. As the result of the measures agreed upon to put the works in order, the number may increase to 224).

The German experts had found that the maintenance of the plant had been below par and that full production could not be achieved in a number of sections because of either lack of adequately qualified technical personnel or some deterioration in the quality of the raw materials used. The deficiencies in the transportation system within the plant have also been stressed. There is also recognition in the report that some part of the equipment supplied by the German firms had not performed fully to expectations. Mr Wanchoo added that it was for Hindustan Steel to pursue this matter with the suppliers in the normal way.

A rough estimate of the cost of the remedial action proposed to be taken is about 50 million DM or Rs 6 crores, of which approximately three-fourths will be for building up of spare parts and wages of personnel to be employed, neither of which said Mr Wanchoo, is of a capital nature. Other equipment to be purchased does not amount to a very large sum.

Regarding Bokaro Mr Wanchoo said that the total time for completion of the techno-economic survey by the U.S. team, which was expected to arrive on June 21, was not likely to exceed seven months. The actual decision on financial aid for the project will be taken after the study team has submitted its report. Mr Wanchoo also declared that the Ministry of Steel was proceeding on the assumption that the requisite aid for the project would be forthcoming and that Dastur and Co. who have been appointed Consultants to the Government of India, have been asked to go ahead with the preparation of the detailed project report. Regarding the question of American equity participation in the Bokaro project, Mr Wanchoo said that it had been made clear

in the course of the recent discussions he had in Washington that "present" there is no such proposal for any equity participation. The scope of the techno-economic survey would be confined to appraisal of the suitability of Bokaro as a go-site. The team will examine the processes that have been recommended for Bokaro, the availability of raw materials and transport and the general economics of the project.

Work Load of Railway

Attention was drawn during question hour in Lok Sabha on 25 May to the increased work-load of the railways. From the statement placed on the table of the House in answer to a question by Mr H. C. Mathur, it is evident that the work-load has increased on an average by about 37 per cent as compared with 1954. The indices of work-load were calculated by the Efficiency Bureau in their studies of 1954 and 1961. The figures are as under:

Railways	Index of work-load 1954	1961
Central	128	180
Eastern	213	150
and South-Eastern	...	136
Northern	128	175
North-Eastern	114	85
and North-East Frontier	...	60
Southern	132	180
Western	105	160

It is pointed out that none of the indices shows wide departure from the ex-E.I. Railway index of 164 which was accepted by the 1954 study as being reasonable.

Regarding the effect of increased work-load on operational efficiency, the Statement says that the composite operating-cum efficiency indices based on the generally accepted statistics of operational performance, with 1938-39 as base (100), has shown a persistent improving trend and reached the record figure of 115 in 1960-61. This, the Statement points out, is an indication that the increasing work-load is being discharged effectively by means of various organisational and operational improvements.

Since the commencement of the Second Plan, the strain involved in the execution of works, has been considerably reduced by the setting up of separate, and almost parallel, construction and project (civil engineering) organisations on most of the Railways. There has been considerable strengthening at all levels in other departments also, including the provision of a second Deputy General Manager in addition to the Senior Deputy Manager for the General Managers for the larger Railways, the provision of an additional Deputy Chief Operating Superintendent on each of the larger Railways for Planning, and of an additional Deputy Chief Commercial Superintendent 'Development' also for most of the Railways. This along with the setting up of the divisional organisations on the larger Railways and the increasing delegation of authority to lower levels, has helped to ease the work-load on Railways. Modernisation of

9 June 1962

signalling, traction and other equipment, and improved operational measures generally have also helped the Railways in the effective handling of the increased traffic.

Regarding the basis governing the matter of administrative organisation of railways into zonal systems, the Statement quotes the observations made by the then Railway Minister during the reply to the Budget debate of 1960-61 in the Rajya Sabha. "The creating of a new zone", the Minister said, "depends upon the operational needs of the Railways and where the Railways feel that, in the interests of the railways, the creating of a new zone in certain areas is necessary, that matter will be considered."

It was on the aforesaid considerations that, after the initial regrouping in 1951-52, the former Eastern Railway was bifurcated into the present Eastern and South-Eastern Railways from 1 August, 1955, having regard to the work-load expected to devolve on these Railways in these areas in the Second Plan period. Similarly the former North-Eastern Railway was bifurcated early in 1958 into the present Frontier Eastern and North-East Frontier Railways.

West Coast Road

The West Coast Road linking Panvel in Maharashtra to Chailiseri in Kerala is expected to be completed by the end of the Third Plan. The road when completed will provide all-weather road communication from Bombay to all important towns on the West Coast. The West Coast Road will pass through the States of Maharashtra, Mysore and Kerala and will have a total length of 723 miles. [The road from Bombay to Panvel in Maharashtra is part of National Highway No. 4 and is already fully developed. Bombay is connected to Panjim in Goa via Panvel-Ageri (Sawantwadi)-Dodamarg. The portion from Panvel to Akeri has also been constructed and improved as part of the West Coast Road Project. The project is estimated to cost Rs 11.64 crores. Though the development of the Road was primarily the responsibility of the States through which it passes, the Government of India in 1955 decided to meet the development expenditure from central funds as the State Governments were unable to develop the road. An expenditure of Rs 374 lakhs had been incurred till the end of the Second Plan and the balance will be spent during the Third Plan. The estimates of all important bridges have been sanctioned by the Government of India and the work on the construction of new mileage, improvement of existing mileage and construction of bridges is in progress.

Fall in Small Savings

Small savings which amounted to Rs 104 crores in 1960-61 declined to Rs 90 crores in 1961-62. Referring to this fall in the net total of small savings, in the course of his address to the joint meeting of the National Savings Central Advisory Board and Chairmen of the State Boards, the Finance Minister expressed the hope

that this would be the last such experience for the Savings Movement. Mr Desai said that our development depended on our own strength and our own effort. Small savings, he emphasised, were an indication of how much effort the people put in and wanted to put in.

The steady progress of the Pay Roll Savings scheme was referred to by Mrs Tarkeshwari Sinha, Deputy Minister for Finance, who is also Chairman of the Central Advisory Board, in her speech to the meeting. The scheme, started barely three years ago, had been established in

7,657 establishments and the number of regular savers had increased to over 220,000 with total monthly subscriptions of Rs 12.5 lakhs.

The Deputy Minister also announced that Government had decided, effective from 1 June, 1962, to increase the rate of commission on 10-Year Treasury Savings Deposit Certificates and 15-Year Annuity Certificates from $\frac{1}{2}$ per cent to 1 per cent. The rate of commission on the deposits made in the Cumulative Time Deposit Accounts through the Pay Roll Savings Scheme is also being simultaneously increased to

one per cent. This would mean that, except in regard to collections for the Post Office Savings Bank, the rest of the investment secured through the Pay Roll Savings Scheme will be eligible to a commission at a uniform rate of one per cent.

The broad outline of the new prize bond scheme under which, the bonds to be issued in two denominations of Rs 100 and Rs 10, would in addition to prizes also carry a small premium, was also announced at the meeting by the Deputy Minister.

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

Rs. 1900 CRORES FOREIGN EXCHANGE BILL FOR THE THIRD PLAN

The foreign exchange bill for the Third Plan is the highest ever—more than Rs. 1900 crores. Clearly, the economy's pressing need is to find means of earning and saving more foreign currency. To bring this about, the Third Plan is implementing a clear-cut policy: stepping-up exports, cutting down imports. To stimulate exports, controls on most products have been relaxed, export duties abolished or reduced, promotion councils set up and trade agreements concluded with 25 countries.

Export—a priority with Bird-Heilgers

Among export commodities, jute is high on the list of the Plan's priorities—and tops the list of Bird-Heilgers exporting activities. Between 1957 and 1961 the group's exports of jute earned well over Rs. 94 crores—a significant addition to India's foreign exchange earnings. During the Third Plan, the group hopes to better this effort by intensifying and widening the scope of its export drive.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

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

...and an exciting, promising future

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



BIRD & CO., (PRIVATE) LTD. F. W. HEILGERS & CO., (PRIVATE) LTD.
Chartered Bank Buildings, Calcutta-1

Markets

JUTE Firm Trend in Hessian

Steady conditions have continued to prevail in the jute goods market during the week ended Wednesday, especially in respect of hessian. Although no fresh overseas enquiries were reported it would appear that business already concluded would require much more hessian than is likely to be available from month to month as current stocks with mills are quite meagre and the scope of sizable increase in the production of this category of goods too is limited by the fact that maximum spinning capacity of mills has already been reached. If absence of fresh enquiries has not affected sentiment it is because sizable business has been concluded in recent weeks with deliveries extending up to the next six months and more. Apart from the actual business that had passed, the market is anticipating further sizable enquiries not only from the US but also from Argentina which is expected to enter the market in the near future for its pent-up requirements. Bullish fervour has been further strengthened by the fact that even while Indian hessian's regular customers were placing their orders, there were indications that several continental consumers were interested in this category of jute goods. It would however appear that this state of affairs may not last long in view of the growing competition from Pakistan. The Pakistani industry has now several advantages over the Indian Mills. In the first place mills in Pakistan get their raw jute supplies at a much cheaper price apart from the fact that the quality of the fibre is superior. It has been pointed out by the IJMA that compared with the present minimum price of Rs 30 per maund the ruling price in Pakistan is substantially lower for the same quality of jute. Moreover the Pakistani jute industry has the added advantage of an export bonus scheme. It is estimated that the difference in the costs of raw material works out over Rs 300 a ton in Pakistan's favour.

The jute goods market opened the week on a steady note with interest mainly confined to ready and near delivery hessian which is in short supply. Although mills sold June hessian, the undertone continued to be steady. In earlier dealings on Monday prices appeared to react but the phase proved to be a temporary one as by close bear covering imparted fresh strength to the market. Hessian firmed up further on Tuesday mainly due to short covering in ready and near delivery positions. At close on that day Hessian 40"x10 oz June improved to Rs 58.25. In this sector the demand is still mainly concentrated on ready and near delivery goods as will be evident from the wide spread between near and distant deliveries. While Hessian 40"x10 oz June and July/September were quoted on Tuesday at Rs 58.25 and Rs 54.24 respectively, the quotation for October/December delivery was placed at Rs 51.50.

Sackings were however a dull market in the absence of sustained buying support. Although here too there are hopes of increased buying from Australia and Cuba, the competition from Pakistan in overseas markets is acting as an effective break on any uptrend in prices. The imposition of excise duty is a deterrent on expansion of internal consumption. However B Twills June has gained but this improvement is mainly in sympathy with hessian. The spread between near and distant deliveries for B Twills has narrowed down to less than a rupee. While B Twills June was quoted on Tuesday at Rs 124.50, B Twills Oct.-Dec. was placed at Rs 123.75. The raw jute market continued to rule steady although business passing was on a moderate scale. The outlook for the next jute crop is assessed to be quite bright as the early onset of the monsoon will be beneficial to the new crop. Although the acreage will be sizably reduced, the total outturn next season is expected to be quite large in view of the improvements that had been effected in the cultivation of jute by the use of improved varieties of seeds, extensive use of fertilizers and the adoption of more efficient agricultural practices. Even now prices are somewhat below the minima but there does not appear to be any tendency on the part of traders to dispose of stocks at greatly discounted rates. There is a belief in certain quarters that there will be a much bigger surplus than has been officially estimated at the end of the current season. This together with the bright prospects for next crop would have depressed prices. If prices have been well maintained since last week it is to be attributed to the revival of confidence among traders that Government will ensure that raw jute prices are kept at around the minimum price level of Rs 30 per maund basis Assam Bottoms.

The jute goods market opened the week on a steady note with interest mainly confined to ready and near delivery hessian which is in short supply. Although mills sold June hessian, the undertone continued to be steady. In earlier dealings on Monday prices appeared to react but the phase proved to be a temporary one as by close bear covering imparted fresh strength to the market. Hessian firmed up further on Tuesday mainly due to short covering in ready and near delivery positions. At close on that day Hessian 40"x10 oz June improved to Rs 58.25. In this sector the demand is still mainly concentrated on ready and near delivery goods as will be evident from the wide spread between near and distant deliveries. While Hessian 40"x10 oz June and July/September were quoted on Tuesday at Rs 58.25 and Rs 54.24 respectively, the quotation for October/December delivery was placed at Rs 51.50.

"ACHIEVEMENT AUDIT" OF JUTE DEVELOPMENT EFFORTS

A study in the nature of an 'achievement audit' of the jute development efforts in India under the First and the Second Plan has been undertaken by the Economic Research Directorate of the Indian Central Jute Committee. Initiated by the Planning Commission, the study will probe the jute development measures which have succeeded and assess their specific contribution towards increased production and will also find out why certain other measures have failed with a view to deducing constructive lessons for future guidance. The success or failure of the measures adopted in the two Plan periods will be investigated in relation to fertilizers, seeds, cultural practices, plant protection measures, retting facilities, etc.

The survey will not only measure the gap between availability and requirements but will also focus attention on the problems of supply, pointing out misallocation of resources, if any—certain areas getting too much, others too little and too late. In course of investigation of the causes of high and low yield rates it is proposed to go into all relevant aspects of geography and economics such as the influence of soil and climate as also of transport and marketing problems on particular production and yield patterns. This will entail an analysis of the price level, price policy and its impact on production.

The total requirement, both qualitative and quantitative, of raw jute and mesta by the jute industry at the end of the Third, Fourth and Fifth Plan will also be estimated having due regard to the rate of growth of demand for export purposes and that for internal consumption, the extent of competition from Pakistan and other substitute fibres, and the industry's minimum import requirement. The study will include a review of the research work done in India during the past two Plan periods and its actual field application in respect of fertilizer trials, breeding, interculture, pesticides, weedicides and fungicides, and retting. The long-term objective of studies of this kind is to determine the optimum production potential of the different jute growing States and of different regions within the same State through a more efficient utilization of land and other resources and on that basis to draw up a programme of the appropriate developmental and administrative measures that will be needed in future in respect of the main factors of production.

★ IMPROVED JUTE SEED

Irrespective of the contribution of other factors of production, use of improved jute seeds alone, it has been definitely established, will yield

an additional two maunds of dry fibre per acre.

Of the two improved White varieties, one is claimed to be ideally suited for the double-cropped low lands in early rainfall areas. It is early maturing and high yielding and can be harvested well in advances of the transplanting of aman paddy. The second White variety, which excels in fibre quality, is recommended for the medium and high-land areas.

The improved Tossa variety, to be sown after mid-April in lands of an types above flood level, has been found to give the heaviest yield.

TEZPORE TEA COMPANY, LIMITED.

Notice is hereby given that the Forty-fourth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 29th June, 1962, at 3-30 P.M., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1961.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 22nd June, 1962 to 29th June, 1962, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY
LIMITED.
Managing Agents,
Calcutta, 23rd May, 1962.

STATE BANK OF INDIA

NOTICE IS HEREBY GIVEN that a Local Meeting of the Shareholders of the State Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, No. 3, Strand Road, Calcutta, on Wednesday, the 11th day of July 1962, at 4 P.M. Standard Time for the purpose of electing a person to be a member of the Local Board, in pursuance of Regulation 50(1)(a) of the State Bank of India General Regulations 1955, to fill the vacancy caused by the resignation of Shri K. K. Birla.

B. VENKATAPPAH
Chairman.
Bombay, 30th May 1962.

TEA

Good Demand for Dusts

At this week's internal sale in Calcutta there was good demand for Dust teas although prices realised were mostly easier. There were approximately 29,700 packages on offer which met with a good general demand. Orthodox Dusts were irregularly easier as were the limited quantity of Legg Cuts. Clean CTC were in good demand though prices realised were easier. Fibrous sorts continued to be once again much easier. Although Good CTC types came to a ready market, rates were easier than previous valuation. Quotations inclusive of excise duty were as follows: Plain Orthodox Dust Rs 2.80 to 3.00; Medium Assam Dust Rs 3.10 to 3.40; Medium Assam CTC Dust Rs 5.20 to 5.50.

THE INDIAN STANDARD WAGON COMPANY LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting being the fortythird Ordinary General Meeting of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Friday the 29th June, 1962, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1962 and the Directors' and Auditors' Reports thereon.
 2. To declare dividends.
 3. To appoint Directors in place of those retiring.
 4. To appoint Auditors and fix their remuneration.
- The Registers of Members and Transfer Books of the Company for both Ordinary and Preference Shares will be closed on Tuesday the 5th June, 1962, Friday the 29th June, 1962, and the following days inclusive.

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

By Order of the Board
MARTIN BURN LIMITED
ROMEN MOOKERJEE
Director
Managing Agents

Registered Office:
Mission Row,
Calcutta, 2nd June, 1962

5. The Dividends if sanctioned, will be paid on or after 2nd July, 1962, to those shareholders so entitled whose names appear in the Company's Registers of Members on 29th June, 1962, or to their mandatees.

At this week's export sale in Cochin 7,23,00 kg of leaf tea were offered for export. There was a general fair demand but the quality on offer was inferior. Low Mediums and Mediums came to an active market but were irregularly lower up to 25 nP a kilo. Good Mediums however ruled barely steady. An easier trend prevailed in high grown Broken while similar Fannings encountered an easy market. Demand was poor in the case of unorthodox descriptions.

COTTON
Heavy
Fluctuations in
Futures

The cotton futures market fluctuated rather heavily last week. In earlier dealings sentiment became bullish on the belief that in view of the stringent foreign exchange position, further imports of cotton would become increasingly difficult. The bull operators were encouraged by the adjournment of the Aid India Club as they seemed to interpret the event as an indication of further delay in the receipt of foreign aid for the Third Plan. But by mid-week however the bullish enthusiasm received a set back in the shape of the finalisation of the trade agreements with Pakistan. According to the trade agreements finalized in New Delhi last Saturday, India will import 100,000 bales of cotton worth Rs 5 crores from Pakistan and will supply in return to Pakistan 130,000 tons of coal per month. India has increased the import of cotton from Pakistan from Rs 1.5 crores last year to Rs 2.1 under the limited payments arrangements. This arrangement enables India to pay for imports in rupees. The news of the finalisation of the Indo-Pakistani agreement for import of 100,000 bales of cotton as is to be expected, depressed sentiment in the futures market. Jarilla March which after touching a high of Rs 716.25 earlier in the week came back to Rs 713 by Saturday, lost further ground on Monday to be finally placed at Rs 710.25. The trend however was reversed the very next day and the bullish trend stemmed from the delay in the onset of the monsoon in the cotton growing areas and the rather small allotment of the advance quota of Pakistan cotton. In earlier dealings the rate moved up sharply to reach almost the high of the previous week. However the higher levels attracted profit taking with the result most of the earlier gains was erased. A steady trend however prevailed in the spot market with interest mainly centred on quality cotton.

SUGAR & GUR

Slack demand from outstations and selling pressure by mills accounted for easy trend in prices of sugar in Hapur during the past week and mill delivery prices of D-29 and E-29 quality—mostly inferior—eased by about 50 nP per maund, but prices were still higher than former controlled ones, by about Rs 2 a maund. Inquiries for forward dealers were also poor due to uncertainties in price trend. Spot delivery prices eased by about 75 nP per quintal.

Buyers' resistance for any substantial deals and mills being eager sellers accounted for easy trend in Muzaffarnagar market also during the week. Several mills were still holding quotas of even last month's release. Practically all the factories were reported to have closed their production season in this part of the country while in east UP production would continue to the end of the month thanks to good cane supplies although sugar recovery percentage has gone down much.

Khandsari prices, however, stayed steady thanks to demand from Punjab and Rajasthan and besides seasonal local demand was also on the increase. Prices, however, did not show any appreciable change.

Gur prices ruled quiet and due to revival of loading facilities, offtake in weekend was six wagon loads. To Gujarat side and local stock is now poor around 10,000 maunds, corresponding stocks last year being heavy around 40,000 maunds. Shaker stocks with trade were now poor and prices stayed steady thanks to good demand.

Gur prices were depressed in the Muzaffarnagar market as demand was slack. Total gur and shaker arrivals there during current season were around 14.40 lakh maunds as against 13.67 lakh maunds, during full season last year and stocks now were put at 1.15 lakh maunds.

Gur futures declined sharply. Cane crop prospects were still uncertain as crop had been adversely affected by pest, but prospects would now depend on the monsoon.

FOODGRAINS

Wheat prices in Hapur were lower than last week but the expected decline in rates did not take place presumably because arrivals had continued to be poor. It would appear that cultivators were reluctant to dispose of their stocks expecting an improvement in prices. But the general expectation is that in view of the excellent rabi crop prospects, arrivals would improve attended with a sizable decline in prices. Elsewhere the trend was irregular with prices showing an upward movement where stocks were at a low ebb and showing a declining tendency where supplies were adequate. Rice prices were steady in Hapur on good consumer demand. In other important markets too rice prices were steady to firm on good buying interest.

An easier tendency was noticeable in Gram prices in Hapur as

the market was having good stock with daily arrivals averaging 10 maunds. Of the coarse, grain barley was easier on rising stock. Jowar was steady on continuing demand from cultivators for seed purposes. Pulses were general steady with peas gaining ground on good demand. A firm trend was noticeable in arhar as arrivals were rather low.

BULLION

Divergent trends prevailed in the bullion market. While gold ruled firm throughout, silver was quiet. Gold gained fresh impetus last week from continued demand from a number of centres. Seller were reluctant to part with their stocks in expectation of further higher levels as reports indicate that supplies were much depleted owing to a sharp fall in smuggled gold. With the spot market very firm, the forward section too ruled fully steady. Conditions in the silver market however were far different from those in the gold section. In contrast to the gold market, arrivals in the silver market were far in excess of demand and that factor mainly accounted for the price decline in the section. The quiet trend in silver resulted in considerably narrowing the spread between spot and forward positions.

NON-FERROUS METALS

In the nonferrous metals market copper continued to rule firm throughout the week following sustained buying interest while supplies were inadequate to meet the demand in full. In later dealings the trend was fully firm despite the fact that buyers were reluctant to follow up the rise in rates. The international trend was not fully reflected in tin as this metal somewhat steadied up on an improvement in local buying interest. While zinc met with some demand without however much change in the price level, lead was generally stagnant.

OILS & OILSEEDS

In the Bombay Oilseeds and Oils market, irregular conditions con-

tinued to characterise trading. While groundnut showed an improvement, as also linseed, castor was easy and cottonseed was neglected. In earlier dealings groundnut continued to meet with selling pressure stemming from fears of heavy accumulation of stocks and the flooding of the market by cheap varieties. The severe disturbance caused to stock markets all over the world by the sudden crash in Wall Street early last week had its repercussion on the commodity markets also and the oilseeds market in Bombay came under renewed selling pressure for some time. But thanks to revival of interest consequent on the buying support from the State Trading Corporation, prices recovered in the futures section of the groundnut market. Besides buying of groundnut oil by the STC on export account, reports about the fixing of a higher export target for groundnut oil imparted strength to the market with the result Groundnut July showed sizable gains at one time during the week. However higher levels attracted profit taking and the rates lost some ground by close on Monday. Spot groundnut too steadied up but the possibility of sizable increase in available stocks in coming weeks on account of the nearness of the monsoon.

Linseed was another sector which developed a steady trend in later dealings mainly on account of STC buying to the tune of 1000 tons of linseed oil. The indication that concerted efforts would be made by Government to increase sizably the export of linseed oil coupled with the fact that the crop would be smaller than last year aided the uptrend in the price. Both castor and cotton seed were easy in the absence of fresh interest. Cottonseed prices reacted following heavy selling pressure from traders who were anxious to dispose of their stocks in view of the approaching monsoon.

An easier trend was observable in this week's seeds and oils market. Business was at a low ebb in groundnut oil last week after a weaker sentiment prevailing in the market. Offtake of this commodity is still poor in view of the factories preferring to be content with hand-to-mouth existence. There was also no potential offering strength in oil probably induced by an unexplained fear that the weaker sentiment would help depress prices further down. To a small extent the Wall Street collapse last week helped to weaken commodities, prices also and there were doubtless sellers at lower levels that week.

In groundnuts arrivals into the local market continues at about 50 tons daily while both North and South Arcot district centers get about 300 tons daily. The absorption of summer crop at a lower rate is fair. No old winter crop is now being offered in the local market.

In forward positions no large scale activities could be seen. July vaida remained mostly nominal.

In the upcountry markets arrivals of the summer groundnut crop were fairly steady. Due to unexpected rains this week beginning, the arrivals had a setback and from the usual 500/500 tons quantity of arrivals had gone down to 300 tons daily. But the offtake was quick. There was also no decline in price levels of groundnut in these areas. With the standing crops in Coimbatore and Pollachi are reported to be in good condition, the prospects of a good harvest may have some effects on the price of ready stock. Calcutta interests are still keeping aloof.

Only summer crop came to be offered at the market in groundnuts and they were all absorbed at Rs 65 by the middle of last week. There was an improved sentiment and at Rs 66 per 80 kgs, there were offtakes, but there was no substantial gain in the price today anti-

cipating better crops this coming season.

Groundnut oil price in the Southern centers were the same more or less with a tendency to further weakening. Groundnut oil per candy of 500 lbs was quoted at Rs 405 at Guntur Vijayawada, Rs 390 in Vridhdhachalam, Rs 395 in Nandyal, Rs 392 at Villipuram, Rs 395 at Cuddappah, Rs 390 at Pollachi, Rs 390 and Rs 395 at Tanjore and Salem respectively. Kernels per 80 kgs at Vridhdhachalam was quoted at Rs 71 Rs 69 at Cuddappah and Rs 73 at both Tanjore and Salem.

HIDES & SKINS

There was lack of demand for tanned cowhides whose arrivals were moderate in the local market. Prices were not changed and were around 65/55/50d and 47/45/43d for 5/5 lb and 8/8 lb. run, fourths and fifths respectively. The semi-premium 8/8 lb was sold at 58d,

and 44d for run fourths and fifths respectively.

In tanned cow calf market there were good demands from certain European countries like Germany and prices ruled firm. No change is reportable in the buffalo calf market.

There seemed to be good stocks in tanned goat skins and there were some price reductions. There were good American demand for 11/12 lb heavy skins. For tanned sheep skin there were moderate U.K. demand and the market was quiet.

The following were the prices of tanned skins and hides per lb:

Tanned cow prime 5/5 lb Rs 2.81 to Rs 2.87; 6/6 lb Rs 2.53 to Rs 2.59; 7/7 lb Rs 2.28 to Rs 2.34; 8/8 lb Rs 2.19 to Rs 2.22; 10/12 lb Rs 1.94 to Rs 2; Tanned cow inferior fifths 5/5 lb Rs 2.25 to Rs 2.28; 8/8 lb Rs 1.90 to Rs 1.94; 10/12 lb Rs 1.75 to Rs 1.78; Tanned buffalo 12/13 lb Rs 1.87 to Rs 1.94; 5/5 lb Rs 2.37 to Rs 2.40; Tanned buffalo calf 1 1/2 lb Rs 3.12 to Rs 3.19; Tanned cow calf 1 1/2 lb Rs 3.69 to Rs 81.

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For the Investor

INVESTMENT GOSSIP Cautious Optimism

THERE has been a smart recovery in equity values after midweek. Even so, earlier losses have not been fully recovered. The undertone on Friday is steady in marked contrast to the weakness that characterised trading throughout the first half of the past week. It is not surprising that the downturn in earlier dealings could not be arrested as fresh uncertainties began to assail sentiment. Despite the confidence expressed in high quarters that the requisite foreign aid will be made available on time notwithstanding the inconclusive adjournment of the last meeting of the Aid India Club, the apprehension persists that maintenance imports would be adversely affected thereby leading to curtailment of production in a large number of enterprises. The erratic behaviour of Wall Street has been interpreted to mean that a recession in US is inevitable. It has therefore been argued that in case the US were to grapple with a recession, aid from that country may not be as liberal as hitherto. In the meantime, operators had been obliged to take note of the persistent rumour that the former Finance Minister would be back in the Central Government. In any event, an upward movement of prices was highly improbable for more than one reason. In the first place, investment interest was diverted to the several new issues in the market while stringent money conditions had considerably reduced funds coming into the stock market.

Surprisingly enough, the announcement of the appointment of Mr T. T. Krishnamachari as a cabinet Minister has been greeted with an improvement in sentiment. This is probably because contrary to expectations there has been no major reshuffle of the Central Cabinet. The fact that Mr Krishnamachari has not been assigned any portfolio seems to have revived confidence. However, a broadening of interest with a further improvement in equity values cannot be taken for granted because investment support may not readily be forthcoming for quite some time. There are still more new issues in the offing. There will not be much support to the stock market from the LIC as that institution will be soon preparing to subscribe to the Government loans. It is also not improbable that investors become more dis-

criminating in their support to equities, placing more emphasis on yield than on growth.

NEW ISSUE NOTES

Orissa Mining Corpn.

Orissa Mining Corporation Ltd., Bhubaneswar, a State-owned enterprise, has been granted consent to the issue of 6½% debentures of the value of Rs 1 crore to be issued for cash at par privately. The proceeds will be utilised for exploitation of the mineral resources in the State. The present paid-up capital of Rs 50 lakhs is in equity shares.

Hindustan Photo Films

Hindustan Photo Films Mfg. Co. Ltd., Madras, wholly owned by the Central Government engaged in the manufacture of raw films for cinema industry. X-ray and roll films. Is to issue further equity capital of Rs 20 lakhs to be subscribed by the Central Government for cash at par. The company's paid-up capital is Rs 60 lakhs.

The Central India Spg.

The Central India Spg., Wvg. & Mfg. Co. Ltd., Bombay, having a paid-up capital of Rs 96,87,500 is issuing further capital of Rs 46,87,500 divided into 46,875 equity shares of Rs 100 each as "right" in the ratio of 1:1 to their existing shareholders, for cash at par. The money will be used partly for financing renovation and rehabilitation of the mill and partly for repaying temporary loans.

Tata Robins-Fraser

Tata Robins-Fraser Ltd., Bihar, is issuing Rs 60 lakhs equity capital in shares of Rs 100 each to be issued for cash at par. Out of this 49% will be subscribed by Hewitt-Robbins Inc. USA, and Fraser & Chalmers Engineering Works of the GEC of England, and the remaining 51% will be subscribed by Tata Iron & Steel Co. Ltd., and ACC Ltd.

Sikands

Sikands Limited, Delhi, a public company to be established for the manufacture of high tensile fasteners for automobiles, jeeps, tractors, etc., has been given consent to issue capital of Rs 30 lakhs divided into equity shares of Rs 100 each, for cash at par.

Hindustan Dowidat Tools

Hindustan Dowidat Tools Ltd. has been established for the manufacture of hand tools in collaboration with a German firm, namely: M/s Dowidat Works. It will issue capital of Rs 30 lakhs divided into 250,000 equity shares of Rs 10 each and 5,000 cumulative redeemable preference shares of Rs 100 each carrying dividend @9½% (gross) out of which equity shares of the value of Rs 6.5 lakhs will be allotted to the foreign collaborators and the balance for cash at par.

R. R. Engineering

R. R. Engineering Company Ltd., Kanpur, is to issue capital of Rs 25 lakhs, in 180,000 equity shares of Rs 10 each, and 7,000 9.5% (subject to tax) preference shares of Rs 100 each to be issued for cash at par except 85,527 equity shares which will be issued for other than cash to the vendor R. R. Engineering Co. against acquisition of their assets and good-will. The proceeds will be used to run the business of manufacturing machine tools, sugar machinery etc.

The Kersons Mfg.

The Kersons Mfg. Co. of India Private Ltd., Bombay, has been granted consent to the issue of capital of 15,51,000 in equity shares of Rs 1,000 each. Out of this shares worth Rs 12 lakhs will be issued to the foreign collaborators M/s Midland Electric Mfg Co. Ltd., U.K., for consideration other than cash against supply of technical know-how and machinery. The proceeds will be utilised for the manufacture of brass and bakelite electrical accessories. The present paid-up capital of Rs 9.49 lakhs is in equity shares of Rs 1,000 each.

India Cycle Mfg.

India Cycle Manufacturing Company Ltd., Calcutta, is raising capital on 75,000 equity shares of Rs 20 each for cash at par. The capital is required for repayment of loans and for working capital.

Sirdar Carbonic

The Sirdar Carbonic Gas Company Ltd., Bombay, having a subscribed and paid-up capital of Rs 6 lakhs has been granted consent to issue bonus shares of Rs 3 lakhs divided into 3,000 equity shares of Rs 100 each to be made in the ratio of one bonus share for 2 shares held.

The Bank of Karad

The Bank of Karad Ltd., Karad, is issuing capital of Rs 6,50,000 in equity shares of Rs 100 (Rs 50 per share to be called-up) for cash at par. The proceeds are required

for strengthening the capital base of the banking company.

The New Mahalaxmi Silk Mills

The New Mahalaxmi Silk Mills Private Ltd., Bombay, has been granted consent to issue bonus shares of the value of Rs 96,000 divided into 334 equity shares of Rs 250 each to be made in the

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 29th June, 1962, at 12-30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1961, and to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution, which will be proposed as an Ordinary Resolution, of which Special Notice dated 28th May, 1962, as required by Section 281 of the Companies Act, 1956, has been received:—

"That pursuant to the provisions of Section 281 of the Companies Act, 1956, it is hereby declared that the age limit imposed by Section 280 of that Act shall not apply to Sir Dharendra Nath Mitra, a Director of the Company, who has attained the age of 71 years, and who retires in rotation and, being eligible, offers himself for re-appointment, and that the said Sir Dharendra Nath Mitra be and is hereby re-appointed a Director of the Company."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th June, 1962 to 29th June, 1962, both days inclusive.

By Order of the Board,

C. G. MONTGOMERY

Managing Director

Secretaries.

21, Netaji Subhas Road, CALCUTTA, 30th May, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

9 June 1962

ratio of 3 bonus shares for every share held.

The Tennur Bank

The Tennur Bank Limited, Madras, has been granted consent to issue equity capital of Rs 30,000 for cash at par to the existing shareholders. The proposed issue will strengthen its capital base.

*

INVESTMENT NOTES

Zenith Lamps

Zenith Lamps and Electricals Limited is offering for public subscription 100,000 equity shares of Rs 10 each and 50,000 preference shares of Rs 10 each. The company has been formed with an authorised capital of Rs 1 crore made up of 800,000 equity shares of Rs 10 each and 200,000 preference shares (9.286 per cent cumulative Redeemable) of Rs 10 each. The company has secured the necessary manufacturing licence and will have the technical know-how from Messrs United Incandescent Lamp Electrical Co., Ltd., of Budapest, Hungary, the reputed manufacturers of lamps, television tubes and electronic valves under the trade name of "Tung-sram". The new company will be set up near Madras and will have an initial capacity on single shift basis of 650/700 fluorescent tubes per hour. As it is estimated that the annual requirements of the country of fluorescent tubes at the end of the Third Five Year Plan will be over 6 million, the company's production can be marketed profitably.

Prestolite of India Ltd.

A public company styled Prestolite of India Limited has been registered in New Delhi in collaboration with the Electric Autolite Company of USA, said to be one of the world's largest independent manufacturers of automotive electrical equipment. The New Company proposes to manufacture Automotive Electrical Components of latest design for original equipment and for replacement. The factory, will be located near Delhi. The Electric Autolite Company will subscribe to Equity Shares in Prestolite of India Limited to the extent of 44 per cent of the Issued Capital. Their investment will cover the entire requirements of foreign exchange for the imported Plant and Machinery for the Project.

Prestolite of India Ltd. will have an authorised capital of Rs 1 crore divided into 7,50,000 Equity Shares of Rs 10 each and 25,000 Preference Shares of Rs 100 each. The present issue will be for 4 lacs Equity Shares of a total value of Rs 40 lacs. Out of this the Electric Autolite Company will subscribe shares of the value of Rs 17.5 lacs.

TISCO Production

Messrs Tata Industries (Private), Limited, Managing Agents for the Tata Iron and Steel Company, Limited, report that the approximate

production of iron and steel at the Steel Works at Jamshedpur during the month of May 1962 was:

	In Metric Tons
Ingots	146,400
Steel Ingots	145,000
Saleable Steel:	
Semi-finished	37,000
Finished	78,600
	115,600

IISCO Output

Production of iron and steel by the Indian Iron and Steel Company at its Burnpur works recorded an all round improvement during May, as compared with the previous month. Despatches during the month also looked up from the level of April. Approximate production of saleable steel during May amounted to 68,574 tonnes against 47,646 tonnes in April. Pig iron output was 112,269 tonnes compared to 109,726 tonnes while steel ingots production improved to 85,155 tonnes from 83,396 tonnes. Despatches were 51,033 tonnes as compared to 47,603 tonnes in April.

India Reinsurance Corporation

The Gross Premium Income of the Corporation in all departments during the year ended 31st December, 1961 was Rs 5,05,88,043 as against Rs 3,79,89,945 in the preceding year. After processing this premium and after fulfilling our statutory and other retrocession obligations to companies, the Corporation wrote a total net premium of Rs 2,58,85,719 as against Rs 1,90,37,565. The total net claims paid and outstanding amounted to Rs 1,21,42,254 as against Rs 96,16,554 in the previous year.

In the Fire Department, the gross premium amounted to Rs 3,02,21,183. The net premium written in this department was Rs 1,14,00,873 as against Rs 83,20,689. Net claims paid and outstanding amounted to Rs 48,90,675 as against Rs 37,67,821 in the previous year. The reserves increased by Rs 1540,092 to Rs 57,00,437.

In the Marine Department, the gross premium amounted to Rs 1,10,51,383. The net premium in this department was Rs 59,68,182 as against Rs 41,57,665 in the previous year. Net claims paid and outstanding amounted to Rs 38,90,262 as against Rs 30,77,131 in the previous year. The reserves increased by Rs 18,10,517 to Rs 59,68,182.

In the Miscellaneous Department, the gross premium amounted to Rs 93,15,477. The net premium in this department was Rs 85,16,664 as against Rs 65,59,168 in the previous year. Net claims paid and outstanding amounted to Rs 33,61,317 as against Rs 27,71,602 in the previous year. The reserves increased by Rs 9,78,748 to Rs 42,58,332.

The total departmental reserves in respect of Fire, Marine and Miscellaneous business totalled Rs 1,59,26,951 as against Rs 1,15,97,594 in the previous year, showing an increase of Rs 43,29,357.

The year's trading resulted in a net profit of Rs 9,79,654 as against Rs 6,54,485 in the previous year. The Directors have stepped up the dividend this year from Rs 30/- per share to Rs 40/- per share, being 8 per cent on the paid-up value of the shares, as against 6 per cent in the previous year. This dividend would absorb Rs 8,00,000, leaving a balance of Rs 2,58,024 to be carried forward.

Production of Machine Tools

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 19 leading member-firms during the month of April, 1962, was as under:

Description of Machine Tools Manufactured	Quantity No.	Value Rs.
Lathes	206	24,89,853
Milling Machines	28	10,23,000
Radial Drilling Machines	11	4,64,000
Grinding Machines	573	3,85,736
Drilling Machines	953	3,49,075
Shaping Machines	25	1,92,520
Press Brakes	2	92,850
Eccentric Presses	5	88,350
Boring Machines	1	75,000
Pneumatic Power Hammer	1	51,465
Sanding Machines	176	46,012
Hacksaw Machines	10	46,620
Blowdowns	70	17,280
Snagging Grinder	1	8,700
Blacksmith Forge	1	1,750
Lathe Chucks	557	1,66,060
Drill Chucks	756	22,352
Plain Lathe Centres	237	4,740
Regulators	1,460	2,30,475
Blow Pipes	675	1,44,500
Total	5,748	59,10,338

*

BALANCE-SHEET REVIEWS

Higher Profit for Radha Krishna Mills

Thanks to favourable trading conditions coupled with encouraging yarn and cloth prices, the Radha Krishna Mills Limited has been able to report better profits for the year ended December 1961. Sales in 1961 were higher at Rs. 19,474,118 against Rs. 17,146,815 in 1960. The net profit before depreciation is Rs 2,540,123 against Rs. 2,473,088. After providing Rs. 538,122 against Rs. 553,898 for depreciation and setting aside Rs 61,172 against Rs. 72,879 for development rebate reserve, a sum of Rs. 1,151,698 against Rs. 1,090,000 is transferred to contingencies reserve. A dividend of 12½ per cent subject to tax is recommended against 12 per cent last year.

The carryforward is Rs. 3497 against Rs. 2429 brought in. The combining machinery costing approximately Rs. 3,40,000 which was in the process of erection during the past year has since been commissioned. The company has been able to complete a certain amount of export business as in the previous year.

Baroda Spg. and Wvg. Pays More

Baroda Spinning and Weaving Company Limited has recorded increased sales in 1961 at Rs. 15,681,112 against Rs. 14,892,574. The net profit before depreciation is Rs. 1,526,989 against Rs. 1,180,142 for the previous year. Provision for depreciation is lower at Rs. 359,575 against Rs. 439,304. The Reserve Fund gets a higher provision at Rs. 10 lakhs against Rs. 6 lakhs. Development Rebate Reserve is Rs. 49,863 against Rs. 22,141. The ordinary dividend is proposed at 9 per cent, subject to tax, against 8 per cent last year. The carry forward is Rs. 37,580 against Rs. 63,074 brought in. A number of new machinery have been installed and are now working and few more are to be installed.

Lower Profit for Runglee Rungliot

The earnings of Runglee Rungliot Tea Company Limited for the year 1961 have been reduced mainly because the average sale price has declined to Rs. 6.02 per Kg as against an average sale price of Rs 7 per Kg. realised in the previous year. The crop output in 1961 was 105,192 kg against 106,900 kg in the previous year. Consequently the net profit was lower at Rs 75,670 as compared with Rs. 165,028. Provision for taxation is lower at Rs. 31,538 against Rs. 72,191 but depreciation gets a slightly higher amount at Rs. 14,215 against Rs. 12,721. After transferring Rs. 1.80 lakhs from Building and Machinery Reserve and setting aside Rs. 1.90 lakhs to Revenue Reserve against Rs. 40,000, dividend has been reduced to 20 per cent subject to tax from 35 per cent subject to tax paid in 1960. The carry forward is lower at Rs. 12,618 against Rs. 20,701 brought in.

Dividend Reduced by Choonabhutti

Both crop and average price have been lower for Choonabhutti Tea Company Limited during the year ended December 1961. A crop of 5142 quintals of tea was obtained by the company during the year as compared with 5,333 quintals in the previous year. The average price realised for tea is considerably lower at Rs. 4.45 per kg as compared with the average price of Rs. 5.15. The net profit

before providing for taxation and depreciation was lower at Rs. 356,077 against Rs. 710,072 for the previous year. Provision for taxation is lower at Rs. 80,000 against 242,000 and that for depreciation is higher at Rs. 132,455 against Rs. 102,494. Development Rebate Reserve gets Rs. 2371 against Rs. 10,945. The General Reserve gets nothing while it received Rs. 50,000 in 1960. After writing back Rs. 45,000 from provision of taxation in the previous year, the directors propose a dividend of 20 per cent subject to tax as against a dividend of 32½ per cent paid in 1960. The carry forward is Rs. 87,572 against Rs. 96,041 brought in.

New Doors Cuts Dividend by 15%

A sizable decline both in the crop output at 7847 quintals of tea against 8,122 quintals in the previous year and in the average price realised to Rs. 4.31 per kg from Rs. 5.28 per kg have mainly accounted for the steep fall in the net profit for the year ended 1961 of New Doors Tea Company Limited to Rs. 626,577 compared with Rs. 1,129,550 for the previous year. Provision for taxation is lower at Rs. 1.63 lakhs as against Rs. 4.10 lakhs and depreciation is higher at Rs. 173,339 against Rs. 154,049. Development Rebate Reserve receives Rs. 143 against Rs. 3025. General Reserve gets nothing, while the provision under this

BRIDGE & ROOF CO. (INDIA) LIMITED.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the seventy-eighth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 29th June, 1962, at noon, to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 15th June, 1962 to 29th June, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
C. G. MONTGOMERY
Managing Director
Secretaries.

21, Netaji Subhas Road,
CALCUTTA, 30th May, 1962.

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

head last year was as much as Rs. 50,000. Dividend on ordinary shares is recommended at 20 per cent, a cut of 15 per cent as compared with 1960 when the distribution was 35 per cent. The carry forward is Rs. 55,177 against Rs. 59,842 brought in.

STOCK EXCHANGES Irregular Pattern

Watch-Dog Writes:

AN irregular trend characterised trading on the stock exchange last week with equity prices marked down under selling pressure in earlier dealings and sentiment rallying after mid-week. The depressed sentiment was partly due to the uncertain trend in Wall Street where prices after last week's dramatic recovery were under renewed selling pressure. Though values have once again recovered in Wall Street, market men in India continue to labour under the apprehension that a recession in US may sooner or later overtake that country's economy. Meanwhile conditions in India have not been quite conducive to a broadening of activity. The fact that the Aid India Club at its last meeting had not been able to finalise aid arrangements for the Second year of the Third Plan has engendered a feeling of pessimism as regards import of essential raw materials for industry. Stringency of money coupled with renewed apprehension about policy changes consequent on the inclusion of Mr. T. T. Krishnamachari, former Finance Minister, in the Central Cabinet has kept bullish fervour at a low ebb.

In the Calcutta Stock Exchange the more speculative scrips have been marked down on fresh offerings while the volume of business has considerably shrunk. Buying interest has been conspicuous by its absence and speculators have become extremely cautious in view of the adverse developments in the investment situation. The forward scrips have been the worst sufferers though after settlement day they have regained part of their earlier losses.

Dalal Street has also been easy on balance, but at times there have been abortive attempts at a rally. Cotton textile shares were easy as the industry is beset with a rising cost of production while prospects for an increase in cloth prices not very bright. As it is felt that with the recent rise in the excise duty on cloth and yarn many companies would not be able to record satisfactory profits in the current year, buyers in cotton mill shares have become hesitant.

The Madras Stock Exchange has remained subdued in sympathy with Bombay and Calcutta Stock Exchanges. While speculative fervour has been kept in check by uncertainties as regards foreign aid, the cash section has suffered from lack of support as investment interest has been diverted to new issues.

CALCUTTA

Calcutta, Friday Evening.

A REACTIONARY trend prevailed on the Calcutta Stock Exchange most of the time last week. Sentiment

has however revived a little after settlement day with the more speculative counters recovering a major portion of their earlier loss. The market commenced the week on a weak note and in the absence of support values dipped. The easier trend gathered momentum in subsequent sessions as market sentiment had become extremely cautious in view of the many adverse developments. The continued uncertainty as regards quantum of foreign aid for the Third Plan has given rise to the apprehension that adequate raw materials could not be imported. Continued shortage of transport and power does not also augur well for progressive increase in industrial production. Operators seem to be particularly concerned about declining trend of profits and it is believed that with the inclusion of the former Finance Minister in the Central Cabinet the outlook for equities could not be assessed quite rightly. The reported decision of Government to cut imports by 20 per cent was another bear factor. Although in Thursday's trading sentiment considerably improved reflecting the relief felt over the removal of the uncertainty regarding Cabinet changes, the recovery was rather halting as operators continued to be hesitant to extend commitments in view of the many uncertainties in the investment situation affecting near-term outlook for equities in general.

Cotton Textile shares attracted little attention as investors did not seem to rate prospects for the industry high in view of the numerous difficulties facing it. While the increase in the excise duty is expected to reduce profits, manufacturing costs are showing an upward trend with spiralling wages and rising raw material cost due to shortage of cotton. The foreign exchange stringency is expected to keep cotton imports at a minimum. Moreover prospects for exports of cotton textiles are not bright what with the demand for reduction in Indian textile imports into the UK and that country's entry into E.E.C. Jayshree moved within narrow limits and closed slightly higher at Rs. 15.87 on Thursday. Bharat Commerce was slightly better at Rs. 26.00. Elgin was marked at Rs. 20.50 while Dunbar came to business at Rs. 32.37.

Coal shares were subdued in view of the uncertain outlook for the industry. Earlier optimism about increase in selling price of the commodity seems to have yielded place to a feeling that the price increase, if any, may not increase profits much. What is perhaps why Mr. K. D. Malaviya's indication in his talks with the representatives of the private sector collieries that the private sector was welcome to increase the Third Plan target of 97 million tons, failed to impress investors. Burrakur after moving down sizably recovered most of the lost ground. Other shares where marked were generally lower on balance. East Indian came down to Rs. 53 on Thursday from Rs. 56 earlier in the week. New Beerboom receded from Rs. 24.31 to Rs. 23.25. Bengal lost Rs. 3.59 to be placed at Rs. 384.50. Western Bengal came down to Rs. 10.37 from Rs. 10.87.

Interest in jute shares continued to be meagre presumably in view of the obscure outlook for the industry. While current offtake of goods is quite satisfactory, some concern is felt for future prospects because of the reported decision of the Government of India to fix minimum prices for the next years crop at around prevailing minima. It has been pointed out that this will place the Indian industry at a great disadvantage as compared with its main competitor, Pakistan, whose jute mill industry is already getting its raw material at a much cheaper rate. Howrah moved down to Rs. 21.50 earlier in the week but staged a recovery in later dealings as did Birla which was at one time came down to Rs. 34. Anglo India was done at Rs. 236. Ganges moved within narrow limits to close on Thursday at Rs. 14.75. Nuddea was quiet at Rs. 62 as was Delta at Rs. 189. Kamarhaty changed hands at Rs. 188. Reliance receded to Rs. 8.

Engineering shares were subdued following the general trend of the market. Indian Iron came under selling pressure and reacted from its opening rate of Rs. 26.16 to Rs. 25.44 before moving up again to regain most of its lost ground. (Texmaco followed a similar course. Jessop opened steady at Rs. 24.25 but closed lower on Thursday at Rs. 24. Braithwaite did not show much change on balance at Rs. 36.25. Indian Standard Wagon continued to be in request and closed on Thursday at Rs. 203.

Paper shares moved within narrow limits in the absence of fresh interest as it is generally believed that without an increase in the selling price of paper the profitability of the industry may not improve. Ballarpur moved both ways to close at Rs. 18.12 on Thursday. Bengal eased to Rs. 35.94 on balance as did Mitaghur at Rs. 42. Orient was lower on balance on Thursday but Shree Gopal was slightly better.

Sugar shares lacked interest in the absence of fresh incentives. Dyer Meakin continued to be in request and was marked at Rs. 57.87. Ramnugger was done at Rs. 29.37 with SKG quiet at Rs. 8.62.

Interest in tea shares continued to be at a low ebb presumably in view of the disappointing results of the first two export auctions in Calcutta. Hattikhira was marked at Rs. 11.37. Gohpur met with some enquiry but closed lower on balance on Thursday at Rs. 13.56. Tezpur came to business at Rs. 16.50 with Brooke Bond done at Rs. 15.06.

Miscellaneous industrials were generally lower on balance reflecting the main trend of the market. Aluminium Corporation closed on Thursday at Rs. 18.31 against Rs. 18.69 on Monday. BIC was almost unchanged at Rs. 9.56. Hindustan Aluminium came back to Rs. 17.31 from Rs. 17.81. Indian Aluminium was down at Rs. 40.50 but later recovered most of its lost ground. A similar pattern was noticeable in Indian Copper, Indian Cable, Hindustan Motors and Orissa Minerals. Assam Siliminite was an active counter and was done at Rs. 10.87.

RESERVE BANK OF INDIA

DEPARTMENT: (In 000's of Rupees)

	Week Ended	25-5-62	2-6-61
1-6-62	25-5-62	2-6-61	
35,05,76	41,63,60	28,23,29	
2112,61,45	2121,84,53	1962,52,37	
2147,67,21	2163,48,15	1990,75,66	
117,76,10	117,76,03	117,76,03	
...	...	...	
92,68,17	96,50,07	113,00,89	
210,44,27	214,26,11	230,76,92	
114,04,08	114,05,26	118,05,04	
1823,18,86	1834,36,78	1661,93,70	
2147,67,21	2163,48,15	1990,75,66	
ING DEPARTMENT:			
5,00,00	5,00,00	5,00,00	
80,00,00	80,00,00	80,00,00	
50,00,00	50,00,00	40,00,00	
6,00,00	6,00,00	5,00,00	
50,95,46	49,00,89	52,23,53	
18,01,21	15,48,94	21,99,77	
89,37,67	89,11,74	78,69,01	
150,27,66	150,65,92	124,67,40	
37,34,60	37,37,61	34,84,40	
71,35,12	71,85,49	64,73,35	
553,37,72	554,89,99	506,57,46	
35,05,76	41,63,60	28,23,29	
7,40	2,21	3,26	
3,17	2,95	3,59	
52,44,87	68,48,28	33,82,91	
8,81,73	6,14,80	15,76,43	
103,78,71	104,17,02	73,09,11	
123,19,64	121,75,92	123,84,35	
192,66,33	180,30,99	210,02,38	
38,31,11	37,36,38	21,72,14	
553,37,72	554,89,99	506,57,46	

The item 'Other Loans and Advances' in Rs. 2,55,00,000 advanced to scheduled banks not usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

	Week Ended	25-5-62	18-5-62	25-5-62
and Liabilities in India	25-5-62	18-5-62	25-5-62	
From Banks	46,65,09	50,84,85	51,32,60	
From Others	702,56,18	778,36,73	783,24,50	
Borrowings from Banks	36,17,95	26,46,92	36,63,07	
Other demand Liabilities	52,70,61	59,43,08	59,74,77	
Time Liabilities in India	17,50,02	19,17,20	17,58,36	
From Banks	1660,01,45	1190,83,67	1199,99,62	
From Others	15,81,96	12,87,21	13,35,06	
Other time Liabilities	22,72,23	10,98,63	10,02,28	
Borrowings from Banks	8,91,70	4,08,08	4,02,46	
Demand Liabilities	3,90,60	15,21,08	13,38,80	
Time Liabilities	24,20,45	12,48,25	52,15,26	
Borrowings in India	46,73,64	53,79,29	85,85,94	
Cash in India	73,88,09	86,17,22	18,01,99	
Balances with R. Bank	15,54,64	17,83,45	55,66,90	
Balances in C. account	52,61,20	49,94,17	58,30,58	
Money at call	549,65,09	570,48,59	583,30,58	
Investments in India	1091,35,81	1212,66,74	1212,04,62	
Loans cash Credits	6,72,03	5,17,80	4,98,48	
Due from banks in India	141,50,83	174,45,77	170,79,79	
Inland bills Purchased and discounted in India	46,46,56	45,17,45	44,87,92	
Foreign bills Purchased and discounted in India	1286,05,29	1437,67,76	1432,70,73	
Total of items X, XI and XII	1286,05,29	1437,67,76	1432,70,73	

*Figures are provisional since complete returns have not been received from Banks.
A—Including borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	25-5-62	2-6-61
1-6-62	25-5-62	2-6-61	
5,62,50	5,62,50	5,62,50	
8,20,00	8,20,00	7,45,00	
575,39,31	575,62,24	532,67,14	
Borrowings from other Banks Agents, etc.	17,00	29,00	17,00
Bills Payable	12,19,72	12,60,88	11,90,49
Bills for Collection as per contra	2,60,99	2,64,38	2,42,43
Acceptances, etc. for contra	7,13,69	7,03,35	1,14,79
Other Liabilities (including Inter-Office Adjustments)	7,87,27	7,28,46	8,22,68
Total	619,20,48	618,70,83	569,62,83
ASSETS—			
Cash in hand and with Reserve Bank	36,03,79	22,04,12	16,32,83
Balances with other Banks	2,61,10	2,52,45	4,08,10
Money at call and short Notice	3,13,33	3,00,67	3,00,00
Government and other Trustee Securities	234,96,95	237,68,12	226,33,90
Other Authorised Investments	9,08,96	9,07,11	9,29,46
Loans, Cash Credits, Overdrafts, etc.	277,22,20	277,25,38	252,39,55
Bills Discounted and Purchased	17,28,41	17,01,21	15,25,89
Bills for Collection as per contra	2,60,99	2,64,38	2,42,43
Constituents' Liabilities accept. per contra	7,13,69	7,03,35	1,14,79
Premises less Depn.	1,93,31	1,93,08	1,79,87
Furniture and Fixtures	1,55,51	1,53,38	1,37,37
Other Assets	35,62,24	36,91,68	36,17,84
Total	619,20,48	618,70,83	569,62,83

CLEARING HOUSE RETURNS

	No.	Amount
Week ended 25 June 1962		
Clearing House		
Madras	98184	14,77,19,070 00
Delhi	59368	12,71,21,591 61
Kanpur	27734	5,35,59,931 00
Bombay	443583	97,41,34,000 00

BANK OF ENGLAND

(In million £)

	Week ended	25-5-62	23-5-62	31-5-61
Notes in Circulation	2,290.4	2,293.8	2,301.1	
Notes in Banking Department	84.9	81.6	24.3	
Govt. debt and securities	2,374.0	2,374.0	2,323.5	
Other securities	0.7	0.7	0.8	
Gold Coin and Bullion	0.4	0.4	0.4	
BANKING DEPARTMENT:				
Deposits—				
Public Accounts	14.1	12.8	12.8	
Treasury Special Account	233.3	233.8	152.9	
Bankers	246.8	247.7	246.6	
Other	72.6	71.9	77.9	
Total	566.6	565.7	589.6	
Securities—				
Government	425.0	428.8	437.5	
Discount and Advances	55.0	53.8	47.0	
Other	18.8	18.6	17.9	
Total	498.8	501.2	502.4	
Banking Department reserves	85.8	82.4	25.1	
"Proportion" %	18.1%	14.5%	4.9%	

Government debt is £11,015,100. Capital £14,553,000
Fiduciary issue increased by £50 million to £3,375 million on 7th March, 1962.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended	25-5-62	18-5-62	26-5-61
LIABILITIES:	25-5-62	18-5-62	26-5-61	
Notes held in the Banking Departments	18,11,96	11,51,64	5,98,34	
Notes in Circulation	375,36,28	381,55,09	374,98,33	
Total	393,48,24	393,06,73	380,96,67	
ASSETS:				
I. (a) Gold Coin and Bullion	25,00,44	25,00,44	24,93,90	
Silver Bullion	65,87,94	65,87,94	81,15,52	
Foreign Securities	43,01,64	43,01,64	43,01,64	
India Notes representing assets receivable from the Reserve Bank of India	3,21,36	2,79,85	2,76,32	
B. Rupee Coin	250,46,80	250,46,80	223,19,23	
Government of Pakistan Securities held with the R. B. of India pending transfer	19,02	19,02	19,02	
Gold coin & Bullion	4,40,63	4,40,63	4,40,63	
Sterling Securities	1,00,90	1,00,90	1,00,90	
Govt. of India Secu.	29,51	29,51	29,51	
Rupee Coin	393,48,24	393,06,73	380,96,67	

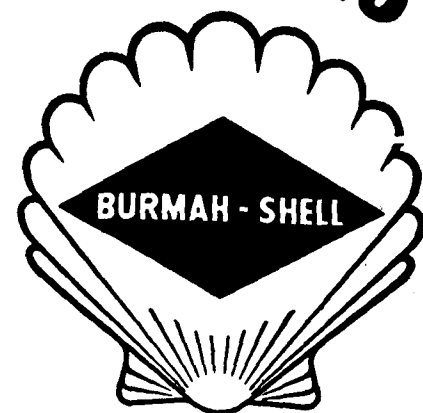
BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,65,00	4,65,00	4,15,00
Rural Credit Fund ...	2,00,00	2,00,00	1,00,00
DEPOSITS:			
(a) Central Govt.	18,38,96	18,97,44	3,17,97
(b) Provincial Govts....	4,92,76	4,51,24	5,33,73
(c) Banks ...	25,56,13	23,47,75	18,38,29
(d) Others ...	98,90,86	97,69,44	119,97,79
Bills Payable ...	24,94	31,76	53,11
Other Liabilities ...	21,84,86	22,17,18	16,25,26
	176,53,51	176,79,81	171,81,06
ASSETS:			
Notes ...	18,11,96	11,51,64	5,98,34
Rupee Coin ...	18	15	66
Subsidiary Coin ...	34	31	51
Bills purchased & disctd;			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury bills	...	...	...
Balances held outside Pk.	31,60,01	31,71,94	34,78,60
Loans & Adv. to Govt.	5,76,00	6,21,00	6,98,00
Provincial Governments'			
Debtor Balances ...	...	...	...
Other Loans & Advances	54,84,38	61,10,91	30,51,32
Investments ...	53,98,74	53,98,74	82,39,22
Other Assets ...	12,21,90	12,25,12	11,14,41
Total	176,53,51	176,79,81	171,81,06

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Saturday

16 June 1962

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HIGHLIGHT OF THE ISSUE

A Working group of the Reserve Bank of India has studied the principles of appraisal of applications for term loans. Please turn to page 1007 for its findings.

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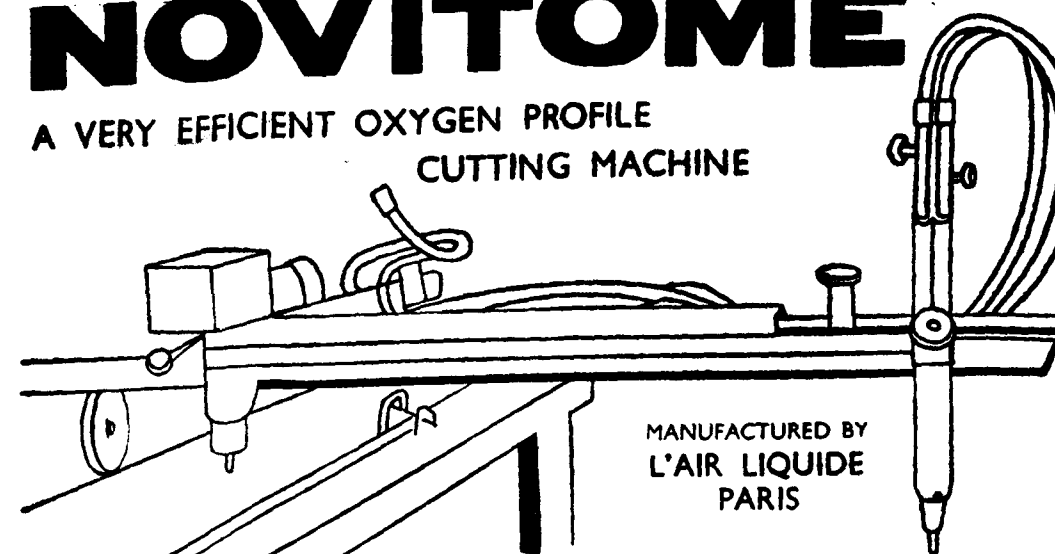
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Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta.

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

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

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Control of the Planning Apparatus

MR T. T. KRISHNAMACHARI is joining the Union Cabinet at a time when the fortunes of the Third Plan are at a low ebb. The last two months have brought into sharp focus many difficulties—some of them inherent in the scheme of the Plan and others unexpected and extraneous—that were only vaguely apprehended earlier. The political preoccupations of the elections have also been responsible for these difficulties not being faced with the necessary candour: now that the elections are over, the country had better look these difficulties squarely in the face.

Most obvious among the difficulties is the crucial failures in key sectors of the economy like transport and power, the increasing foreign exchange difficulties, the formidable problem of earning enough to pay for essential imports and a general sense of lack of direction in our economic endeavours. Transport last year has not been able to cope with the increased demands that a developing economy made on it. The near-chaotic conditions that prevailed in transporting coal was, one of the crucial factors in the falling of the rate of increase of industrial production. The Power famine of last year was equally frustrating and as revealed recently in the Lok Sabha, it does not look as though there is any early prospect of our being able adequately to meet all the demands of the power-hungry industrial complex created by the Plan itself. The Steel Plan has already gone awry in several respects: the targets of production have not been reached in the existing steel

in the trade pattern likely to be wrought by Britain's joining the EEC. Already we have some intimation of things to come in the British proposals to the EEC agreeing to the raising of a tariff wall against Indian Textiles which have other protectionist interests in Britain itself to contend with.

Thus in the second year of the Third Plan, the country is faced with an array of problems, daunting in their apparently intractable complexity and in sum offering the most crucial challenge to our resourcefulness. Added to these specific economic challenges, are the political uncertainties about our northern frontiers and the threats posed by unfriendly neighbours who have not been slow to add to our difficulties. International misunderstanding of our motive and acts have added to these by no means inconsiderable sources of worry.

What then are we to do? In the large context, the first requisite is not to lose our nerve. There is some evidence of some people wishing, wittingly or unwittingly, to stampede the country into a psychology of crisis. This would be most unfortunate. The morale of the nation needs to be sustained and strengthened by every possible means. The second task, is to examine the Third Plan anew in all its ramifications and arrive at redefinition of the possibilities and needs in the next four years. It is obvious that many of the targets written into the Third Five Year Plan last May are already out of the window.

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These readjustments will no doubt cause pain in various quarters, including some which will squeal the loudest and in the most organised manner. No doubt many who have profited by the large area of "no plan" inside a loose over-all plan will find the new effort at coordination a threat to their unexpected and undeserved prosperity. But such pain may be disregarded, if once again we gain a sense of not only direction but control over the apparatus of planning.

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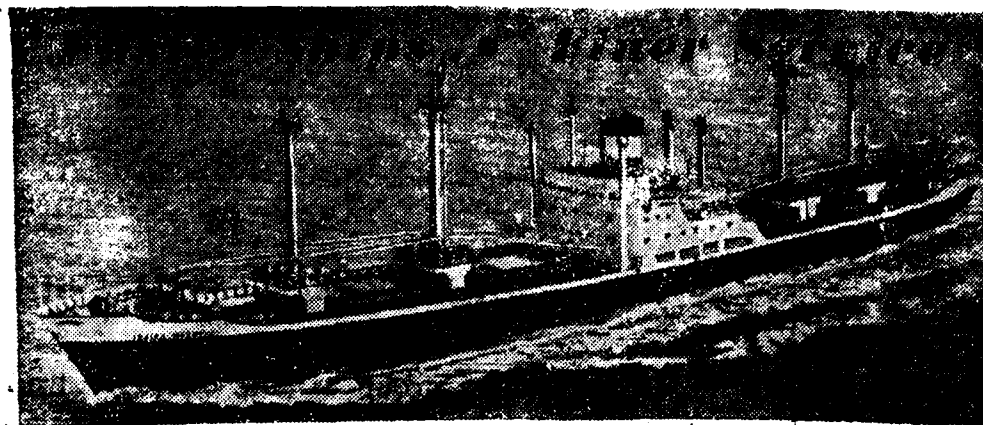
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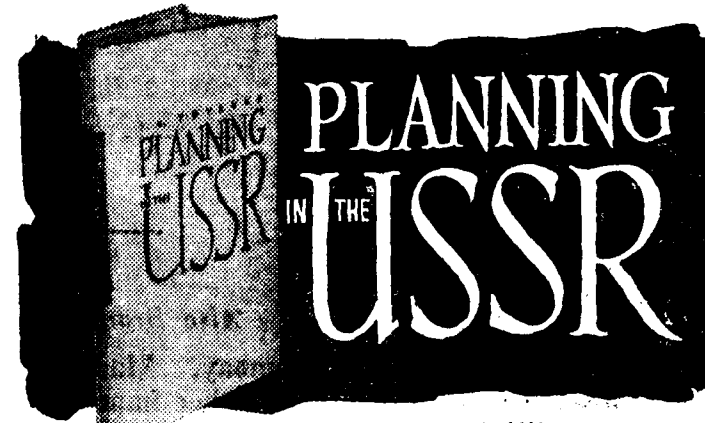
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Exports and Exhibitions

THE decisions taken at the inaugural meeting of the Board Trade have focussed attention on some of the major problems of export promotion. In view of the current shortage of foreign exchange, which has forced a fifty per cent cut in import quotas for established importers, the Board was naturally concerned with the immediate steps that might be taken to achieve better balance in India's external trade within the short term. But the magnitude of the export effort required to carry through the programme of planned development also makes it necessary to pay attention to the long-term measures designed to provide an expanding base for Indian exports. One of the measures that have been successfully employed by other countries for developing export outlets is participation in International Fairs and Exhibitions. As the Mudaliar Committee had pointed out, the Fairs in Europe, USA and elsewhere are "forums of big business" which attract the world's foremost suppliers and biggest buyers. At the important Fairs business worth millions of dollars is transacted. India is a new entrant to the world of international Fairs; but, during the past decade, India has been participating to an increasing extent in foreign exhibitions under Governmental auspices.

The Ministry of Commerce and Industry has been organising exhibition of Indian goods abroad and arranging for India's participation in Trade Fairs. The allocation for this purpose in 1961-62 was of the order of Rs 26 lakhs. But the actual return, in the form of spot sales, not to speak of repeat orders, in relation to the expenditure incurred, has not been significant. To take one instance out of goods valued at Rs 87,692 sent from India to the Buenos Aires Exhibition of 1959, sales to the local people amounted to just Rs 204. Another Rs 2,871 worth of the exhibits were unloaded on the Embassy staff at a discount. Part of the reason may be wrong choice of the goods sent for display or the wrong timing. According to the Audit report, the Indian Embassy had pointed out that the economic situation in the country was very fluid and that austerity measures with an extremely restricted import policy had been introduced in January 1959. Nevertheless, the decision to hold the exhibition was taken and heavy expenditure incurred in addition to the cost of the exhibits.

While special circumstances may explain the poor result of this particular exhibition, there are also built-in factors in the arrangements for organising exhibitions, which prevent the country from deriving the expected benefit. The Mudaliar Committee had pointed out that Indian Pavilions at International Fairs "are in the nature of grand Exhibitions". Indian merchants conversant with the intricacies of their business and competent to sell and look after the follow-up problems are conspicuous by their absence." It should not be surprising, therefore, if the returns are hardly commensurate with the expense and trouble involved. According to the Audit Report, during the period 1951 to 1958, exhibits worth Rs 18.79 lakhs had been purchased for despatch abroad. Out of these, exhibits worth Rs 3.22 lakhs were returned to India and those costing Rs 10.73 lakhs were held by the various Missions abroad.

As most of the exhibits remain unsold, they raise problems of storage. The Audit Report has noted that most of the goods had

not been stored properly according to classifications. Costly shawls and brocades and delicate handicrafts were placed along with things like blocks of ores and minerals, wooden articles or brassware, with the result that the delicate and costly stuff were rendered unfit for display in future. In this connexion it is interesting to note that the Federation of Indian Chambers of Commerce and Industry had made a suggestion that it would be useful to organise warehouses of exhibits in some central places in Europe, Africa and Asia where exhibits could be stored to be despatched to different exhibitions. These warehouses could also receive back the left-overs from the exhibitions. The adoption of this suggestion may ensure effective storage and also save freight on transport of the goods all the way from India and back.

The Mudaliar Committee report had emphasised the need for reorientation of policy in regard to participation in exhibitions. The findings of the Audit Report for 1962, which draws attention to some serious drawbacks inherent in the present arrangements, underline the need for implementing the recommendations of the Mudaliar Committee. For instance, cases of Exhibits arriving 'a day after the Fair' are too frequent to be dissolved in ribald laughter.

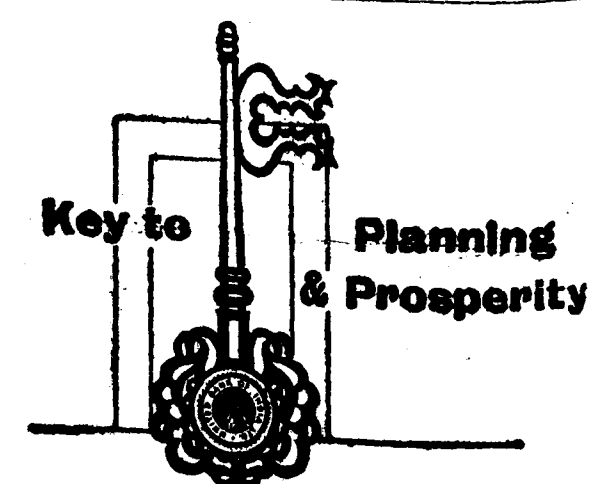
The Audit Report has noted four instances of exhibits being received too late for display. Out of the packages exhibits despatched for the Lyons Fair, held from 4th April to 14th April 1959, 26 packages reached the place only on the 3rd April and 4 packages were received after the Fair was over. In the 1959 International Fair held in Tokyo from the 5th May to 22nd May, 34 packages were received on the 14th May, 11 packages on the 20th May and 19 packages still later. Again in the Canadian National Exhibition in Toronto held from 26th August to 12th September 1959, 10 packages of exhibits reached the place only on the 17th August and were returned unopened to India. In the Izmir International Fair 1960, held from 20th August to 20th September 1960, the bulk of the goods were received after the Fair was over. It may be noted in this connexion that the comments of the Auditor General relate only to 15 out of the 45 Exhibition and Fairs in which India participated during the three years 1958-1960, and which came under local audit during the course of inspection of the Indian Missions abroad.

It is only fair to add that the delays in all cases cannot be put down to the negligence or incompetence of the executive authorities responsible for making arrangements for exhibitions, such as the collection and despatch of the exhibits. Their hands, in most cases, are tied by Red Tape. The executive authorities cannot move until the expenditure is sanctioned by the financial wing. The latter, working under the ever-present shadow of Audit, move at their own deliberate pace, anxious only to make sure that Audit will not be able to uncover any procedural flaw in their sanctions. For the same reason, many Government pavilions at the last Industries Fair in New Delhi were in different stages of construction on the opening day, and it took from a week to a fortnight before they were ready to receive visitors.

For ensuring effective and purposeful participation in Fairs and Exhibitions abroad, the Mudaliar Committee had recommended that the entire work should be entrusted to an independent body largely representative of the chief exporting interests and with a distinguished member of the mercantile community as Chairman. Participation in Exhibi-

tion and Fairs, it appears, did not figure on the agenda of the last meeting of the Board of Trade. But in view of its importance, it is to be hoped that the Board of Trade and the Ministry of International Trade will take early action to streamline organisation and procedures for ensuring positive results from India's participation in Fairs abroad.

The participation of the mercantile and producing interests in the international exhibitions and fairs was held to be of prime importance by the Mudaliar Committee. In its report, the Committee has expressed the view that the Government "need hardly participate in any international fair if an adequate number of the right type of Indian exporters/merchants/producers do not come forward to partake of the advantage." The mercantile community, according to the Committee are in the best position to judge what to send abroad for display and how to promote business. To enlist the participation of the mercantile community the Committee has recommended special inducements to be offered by the Government like assistance toward rent of pavilion, incidental expenses and cost of management publicity, freight of exhibits to and from the destination and also toward travel of the Indian participants. This kind of assistance according to the Committee would constitute "a substantial help and inducement to the Indian interests to go out to these fairs and at the same time be an earnest of Government's desire to encourage the real exporters to develop overseas market." Subsidisation of merchants participation in overseas fairs is practised even by developed countries like Germany. There is therefore no reason why Indian Government also should not try special incentives to make participation in overseas fairs more effective.



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

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FOREIGN BALANCES

No Panic Slash in Imports

ALL of a sudden the critical nature of our foreign exchange reserves seems to have come within the ken of the monetary authorities. That our reserves were low, that we were just about to begin the slack season for exports, did not cause much anxiety three months ago when the import policy for the fiscal year 1962-63 was announced. Are we to understand that there has been so rapid a deterioration that crisis measures are now called for? The only explanation that we can think of is that Government anticipated the aid-India Club meeting of last month to provide us bountifully with untied loans. In the event the Washington meeting apparently failed to satisfy, and the result is a grievous, unkind cut in what are categorised maintenance imports.

Let us not be thought as suggesting that foreign exchange meant for capital imports should be diverted. The simple fact of the matter is that our foreign exchange means are so low that already great caution is being exercised in allocations for capital imports. And as it is private sector projects can get Government's green signal only when the import cost of plant and equipment has been arranged for, while public sector projects are similarly tied to foreign assistance. We now come to the brutal fact which is that in the process of industrialisation during the Second Plan our requirements of maintenance imports have increased.

The trouble is that there has not been a corresponding rate of growth in export earnings. Our difficulties have been compounded by maturing liabilities in respect of foreign assistance secured during the first decade of planned endeavours. By and large there has not been appreciable or insurmountable difficulty in arranging for credit for the capital projects of the Third Plan and these have exercised no pressure on reserves. But the enlarged bill for maintenance imports, the too slow rise in export earnings and repayments of foreign loans falling due have combined to aggravate the pressure on reserves.

In the long run, there is no alternative to an expansion in export earnings to provide ourselves with the wherewithal to pay for maintenance imports and to repay our loans. In due course, with the progress of our programmes for industrialisation, such an achievement should be within our grasp, but that is still a long way off. But what is necessary now are measures to cover the gap that we are faced with today.

One short-term solution that is being tried is the panic slash in imports. We cannot for long afford such deprivation for two reasons. Firstly, in any case, the foreign exchange so saved will not materially solve our payments problem. Secondly, the cut-back in maintenance imports will severely affect production.

A second short-term solution is to approach the International Monetary Fund. This, again, is a somewhat irksome alternative. Moreover, the advantages to be secured from IMF will prove purely ephemeral. For the IMF has been known to make stipulations regarding monetary policy whenever a borrowing member seeks more than 25 per cent of its quota; and in our case we have already used up nearly half—\$250 million against our quota of \$600 million. It is difficult to convince the IMF authorities that its solutions for specific economic imbalances as obtaining in industrialised countries have but little relevance to India and current economic conditions. If an increase in the Reserve Bank of India rate is postulated as a pre-requisite for the IMF giving us the facility of purchasing say another \$150 million of currencies, we must surely decide to do without the IMF's kind offices. But we hope that India will be able

Tax Concessions

In the Lok Sabha this week, Mr Morarji Desai, Union Finance Minister, has announced some important tax concessions. Except for allowing future losses in respect of long-term capital assets to be carried forward for a short period of four years and certain clarificatory changes, the concessions are mainly in respect of indirect taxes. It is the textile industry which has benefited mostly from the new concessions. Apart from exemption from excise duty for all single cotton yarns upto 40 counts, the rate of duty has been reduced for mercerising and water-proofing cloth from 25 nP to 10 nP per sq metre for fabrics on average count of below 26s. Various concessions have also been extended to the handloom and power loom sectors. An important concession is the reduction of the duty on indigenous newsprint from 22 nP to 5 nP per kg. The chemical industry has also gained important concessions. Duty for drugs like penicillin streptomycin, quinine etc has been reduced to 2½ per cent ad valorem.

to persuade the IMF that new and other solutions must be looked for; and while we are about it we see no reason why we should not ask, mainly on our terms, for more massive assistance from the IMF. After all the IMF has a keen interest in the orderly assistance of economies in South East Asia; IMF assistance was widely available to the countries of Western Europe when they sought to reconstruct after World War II. A case can surely be made out for asserting India's need for foreign exchange of the untied variety that is available from the IMF.

While it is to be expected that India's need of foreign assistance will gradually diminish we must face the fact that this reliance of ours will last another two decades. From this point of view, the longer-term solution lies in persuading our foreign friends to be more

generous in providing us with the foreign exchange for the financing of maintenance imports—which as we have said are as basic to the success of planned endeavours as are capital imports.

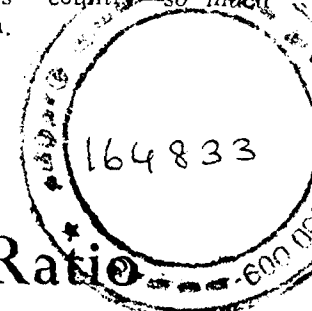
By far the most satisfying development in this regard would be an expansion in exports. Should we legislate for reserving part of the total industrial production for export—and sell such goods abroad even if at a loss? Should we think in terms of earning rather more primary goods like iron ore? Will we need to create export subsidies? These questions require urgently to be answered, but we must be realistic enough to realise that not all of our efforts at an export drive can succeed in earning all the foreign exchange we need for maintenance imports.

And lest we forget it, what about the vast gold hoards in this country? Can't we activate them? Is a scheme for gold bearer bonds so difficult to work out or implement? For a start all that may need to be done is to secure the gold bullion that our temples through offerings are so rich with. There is so much gold that lies in this country so much presently useless wealth.

A Higher Liquidity Ratio in the Offing?

Reports from New Delhi indicate that the Reserve Bank of India is thinking in terms of compulsion to make the banking system keep a larger proportion of its Deposits in liquid assets in the form of statutory balances and investments in Government securities. The liquidity ratios it is understood will be linked with aggregate Deposits the proposal being to fix the liquidity at 29 per cent of aggregate Deposits made up of 25 per cent as investments in Government securities and a flat 4 per cent as statutory reserves. At present, the banking system keeps nearly 3.8 per cent of its Deposits as statutory reserves made up of 5 per cent of Demand Liabilities and 2 per cent of Time Liabilities. While the dual ratio will go under the new proposal of the Reserve Bank, the increase in the ratio from 3.8 per cent to 4 per cent is not likely to put any severe strain on the resources of the banking system.

In respect of investments of the banking system in the Government securities, the proportion which is at present about 18 per cent of the aggregate Deposits will be raised to 25 per cent. This is certainly a steep increase and is presumably motivated by desire to ensure greater support of the Banking system to the Government's loan programme. The Authorities have been somewhat exercised about the relative apathy of the banking system to the Government's loan programme, attributable to a variety of factors the most important of which has been the lack of a new issue with direct appeal to the banking system. In his talks with the bankers last month, Mr Morarji Desai, Union Finance Minister had sought to persuade the bankers to show more interest in Government securities. But at that time hints of compulsion to make the banking system keep larger proportion of their Deposits in Government securities were discounted.



BANK RETURNS

Impact of Month-Early Transactions

The returns of the Reserve Bank for 8 June show the impact of the spillover of beginning of the month disbursements. Active Note Circulation has expanded sharply by Rs 28.69 crores to Rs 2,141.30 crores and there has also been outflow of Rupee coin for Rs 2.26 crores. Currency has been expanded for Rs 15 crores against Rupee Securities by transfer from the Banking Department; and Rupee Securities have now moved up to Rs 1,839.19 crores. A welcome fact about the latest returns is that there has been no need to effect a transfer from Foreign Securities—unchanged at Rs 92.68 crores—to bolster Balances Held Abroad in the Banking Department; in fact, foreign assets held by the Reserve Bank are up by Rs 1.13 crores, with Balances Held Abroad rising by that amount to Rs 9.95 crores. The net result is a fall of Rs 15.95 crores at Rs 19.11 crores in cash in the till.

Some strain has been felt by the banking system, whose Reserve Balances have dwindled by Rs 4.32 crores to Rs 85.06 crores; and increase in indebtedness is implicit in the rise of Rs 7.47 crores to Rs 129.66 crores in the Reserve Bank's Other Loans and Advances. The fall of Rs 18.30 crores to Rs 174.36 crores in Investments is mainly due to transfer to the Issue Department.

The effect of month-early disbursements is seen in the fall of Rs 4.76 crores to Rs 8.31 crores in the balances of State Governments, whose ways and means borrowings from the Reserve Bank have also risen by Rs 7.53 crores to Rs 111.32 crores. On the other hand, however, Deposits of the Central Government have improved slightly by Rs 1.75 crores to Rs 52.70 crores.

Evidence of the pressure of the spillover of month-early demand for funds in the State Bank return is provided by the decline in Deposits by Rs 4.16 crores from Rs 575.32 crores to Rs 571.23 crores in the week under review. There has also been a fair-sized decline in the cash in hand including money at call by Rs 4.95 crores to Rs 26.83 crores. However, the total of Advances show no change being placed at Rs 294.99 crores against Rs 294.50 crores for 1 June. Presumably constituents seem to have preferred running down their Deposits to meet the month early demand. Investments have been marked down from Rs 234.97 crores to Rs 228.31 crores that is, a fall of Rs 6.66 crores.

The return of the Scheduled Banks for 1 June, while bearing testimony to the demand occasioned by beginning of the month disbursements, has also further evidence of the progress of the 1962 slack season. Once again Deposit resources have risen, a fall of Rs 2.17 crores to Rs 892.05 crores in net Demand Deposits being more than offset by the increase of Rs 4.31 crores to Rs 1,231.91 crores in net Time Deposits. But the month-early demand for money stands reflected in an expansion of Rs 5.60 crores to Rs 1,433.32 crores in the total of net Advances. There was thus little need to have recourse to enlarged borrowings. Indebtedness to the Reserve Bank is nominally higher by Rs 0.15 crore at Rs 4.85 crores while borrowings from the State Bank are higher by Rs 1.37 crores at Rs 18.78 crores. The slack season accretion to resources has compelled an augmentation to the gilt-edged portfolio which marks a rise of Rs 3.60 crores to Rs 586.91 crores; of this above half is traceable to the State Bank while the balance may relate to purchase of intermediate Treasury Bills by other Scheduled Banks. As a result cash balances, including money at call and short notice, have had to be run down by Rs 6.66 crores to Rs 205.03 crores. It is almost certain that there has been spillover of month-early disbursements into the second week, and hence banks might have experienced some little strain and pressure. But it is hardly to be doubted that by the end of the current month when Government's new loan is expected to be announced, the two-fold accretion to resources will have placed banks in a particularly good position to support the new loan. The question, however, remains whether the new loan is so being drawn up as will ensure banks' substantial participation. Unless there is a short-term which is offered—and we are in favour of a 3.4 per cent 1967—the monetary authorities may find that, for all that money market conditions are easy, the new loan for 1962 turns out to be not half the success that it should be.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 12 June, 1962. Total amount offered was Rs 3,25,00,000. Tenders at Rs 99,370 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,510 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 18 June, 1962. Successful tenderers should make payment on Friday, 22 June, 1962 at all centres. Other conditions are as usual.

During the week ended 8 June, 1962 Government of India Treasury Bills for Rs 23,93,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 13 to 16 June, 1962 at Rs 99,39 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 6 to 9 June, 1962 amounted to Rs 1,30,25,000

Rockets V. Butter

By Paul Einzig

HITLER's much-quoted slogan of choosing between guns and butter has been adopted by Mr. Khrushchev. When announcing the recent drastic increase in the price of meat and butter, he said this was necessary because the threat of aggression on the Soviet Union makes it necessary to spend on defence. Because the Soviet Government, in face of a purely invented menace of attack by Western countries, spends an unduly high proportion of the national resources on rockets, there is not enough butter available, and consumers have to be rationed by the purse. The butter is there—Poland has been dumping large quantities on the British market—but it is exported in preference to being consumed, in order to be able to import machine tools and raw materials needed for producing rockets. In addition to its gigantic military expenditure, the Soviet Government is also spending vast amounts on space rockets. It is because of this power policy and policy of prestige that the Russian consumer has to cut down his butter consumption owing to the steep increase of its price.

History repeats itself. Under the Tsarist regime Russian peasants and workers were kept on starvation level in order to be able to export sufficient wheat to meet the interest service of the foreign debt contracted in pursuit of an aggressive foreign policy. They were the helpless victims of this power policy, and so are the masses of consumers in the Soviet Union today. They have to live in overcrowded conditions, because the resources are diverted from housing requirements to the high expenditure on space research. In Communist China, too, the maintenance of a large and expensive army in pursuit of aggressive foreign policy is probably the main cause of deteriorated living conditions.

The fact that Communist East Germany had to build a wall in order to prevent the mass escape of its citizens to West Germany, and that there is an exodus of Chinese people to Hong Kong shows that economic conditions behind the Iron Curtain are far from satisfactory. We have our own trouble, and our own economic situation leaves much to be desired. But the Communists have no cause for being triumphant over our setback as indicated by the recent Wall Street fall and by the slowing down of our economic expansion. Judging by the rise in prices in Russia, inflation is not confined to the free world. But their difficulties should not breed complacency in non-Communist countries. It is essential that we should find a solution for the problem of expansion without inflation. The disinflationary measures taken to resist inflation have caused an all-round setback which must be overcome before it proceeds too far.

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Notes

FICCI

Memorandum on Import Policy

In a memorandum submitted to the Ministry of Commerce and Industry, the Committee of Federation of Indian Chambers of Commerce and Industry has outlined a policy of import substitution for consideration by the Government in the interest of saving foreign exchange. It is the view of the Committee that the present pattern and composition of imports will allow of substantial scope for such import substitution if it is supported by a simultaneous programme of development of capital goods making industry. In this light, the Committee has examined the present composition of imports and has put forward a number of suggestions to help implement a policy of vigorous import substitution.

Imports during the past few years have been roughly of the order of Rs 1,000 crores per year. In 1960-61 imports amounted to Rs 1,070 crores made up of import of capital goods valued at Rs 326.70 crores, of intermediate goods worth Rs 503.30 crores, consumers goods valued at Rs 200.09 crores and unclassified items accounted for Rs 40.07 crores.

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The Committee has indicated scope for import substitution under all these categories of imports including capital goods imports. In respect of the capital goods imports, the Committee states that though the total imports were valued at Rs 326.70 crores, import of what may really be termed as capital goods was only of the order of Rs 153.24 crores, the balance being accounted for by imports of spare parts and components. The Committee says that though imports of capital goods are unavoidable since the country may not for many years to come be in a position to manufacture all the capital goods needed, Government policy should encourage the manufacture of such capital goods as we can manufacture. However, referring to the import of spare parts and components, the Committee says that it will be extremely wasteful to indefinitely continue the importation of components. On the other hand, it calculates that if half of the amount of Rs 750 crores that will be spent on import of spare parts and components in the next five years, were to be devoted to import of capital goods and machine tools to manufacture components, not only substantial foreign exchange will be saved over a measurable period of time, but also indigenous capacity will be augmented, more employment will be provided and generally a stimulus will be given to industrialisation. Toward elimination of component imports it is also suggested that components which are imported for producing machines should not normally be allowed to be imported for more than three years for a particular industry and also that a strict time limit of about three years be set for import of components for industries that are newly started.

In respect of intermediate goods, while imports of non-ferrous metals except perhaps aluminium are considered to be unavoidable, considerable scope for import substitution is indicated in respect of iron and steel, artificial silk, dyeing, tanning and colouring materials, paper boards, chemical elements and compounds, on the basis of programmes for creating indigenous capacity for their manufacture. Similarly imports of cotton which are presently of the order of about Rs 80 crores annually, according to the Committee, could also be substantially reduced by vigorous pursuit of self-sufficiency and initiating programmes for production of synthetic fibres. The Committee is

also critical of the oil policy pursued by the Government and states that this has resulted in a setback to oil exploration and setting up of refineries. It has stressed the need for a liberal policy to enable the private industry also to participate in the oil industry and has pleaded for allowing the existing refineries to utilise their spare capacity.

The Committee has also urged the need for exploring scope for reducing import of consumer goods. Though it is foodgrains which bulk large in the import of consumer goods and though their import does not involve a direct strain on foreign exchange resources by virtue of the fact that their import is financed from PL 480 funds, it is imperative that the country should aim at self-sufficiency in foodgrains.

On the basis of the study of the present pattern of imports, the Committee has expressed the view that "we can easily programme to manufacture at least goods worth Rs 500 crores, which is nearly 50 per cent of our total imports." It pleads for revision of the import policy to facilitate a smooth transition from reduction and elimination of imports to a phased programme of indigenous production. Import policy according to the Committee should be conceived of in two parts. One must take care of the immediate requirements of industry and the other of the import of capital goods and machine tools to progressively reduce the import of current items under part one. Other important points made by the Committee in this connection are: (1) High priority should be given to the establishment of import-saving industries, (2) liberal imports of machine tools and capital goods will enable the country to develop the machine building potential (3) the industrial licensing policy must be so implemented as to encourage entrepreneurs to undertake manufacture of and processing of goods from the primary stage so that only basic raw materials are imported in preference to finished or semi-finished products (4) ideological considerations should not stand in the way of granting industrial licences to entrepreneurs who can implement schemes expeditiously.

COMPANIES

Malpractices

With the enactment of the Companies Act 1956, company law administration in the country had become rigorous. The Act aimed at protecting shareholders' and public's interest by ensuring healthy practices in the working of corporate enterprises. While with this end in view the law sought to plug loopholes in the company law, on the other, it vested more

powers in the Department of the Company Law Administration. The Department has succeeded in discovering a number of malpractices by corporate bodies which though not unknown to those familiar with the corporate scene, were but dimly realised as present by the lay public. The Department of Company Law Administration has recently revealed that during the year 1960-61, the Department succeeded in discovering a dozen unsound practices the continuance of which according to it "is likely to mar the future image of fast developing Corporate Sector in the country".

One of the more serious malpractices detected during the year was the ingenious ways resorted to by companies for diverting company funds to purposes not connected with the business of the companies through use of trusts as a transmission agency. Another practice detected was the curious way of paying propaganda commission sales to associates of the managing agents, which is not permissible under provisions of Section 356(1) of the Companies Act. Another unsound practice relates to the attempt to continue the managing agency by converting a company into a private body and then appointing the managing director on a higher rate of remuneration than what would have otherwise been allowed by the Government on the basis of the sliding scale of remuneration of managing agents. Appointment of uneducated men and women as directors constituted another instance of malpractice that has been found out by the Company Law Administration. The instance of a director of a company with a predominant controlling interest

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Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Sterling £ 15,000,000
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in it attempting to dispose of the only undertaking of the company to a person in whom the director was interested at a price unfavourable to the company and favourable to the buyer represented malpractice in the disposal of assets of companies unfavourable to a company.

The Department also draws attention to the trend noticed in the growth of Chit funds and chain letter schemes in the Northern region where attempts have been made to float companies with the avowed object of promoting what are called "chain letters schemes". Chain letter schemes provide for collection of small sums of money by the sponsoring companies concerned at every stage of the chain

transaction and hence there is risk of undesirable persons exploiting the gullible public and defrauding large number of individuals of relatively small sums of money. The Department claims that it has attempted to discourage the formation of such companies.

Apart from such unsound practices, a number of accounting lapses committed by the companies have also been brought to light by the Registrars of companies. Instances of such lapses are maintenance of current account by a company with a partnership firm without proper warrant, and maintenance of current account by a company with another company in which the directors were associated. Another serious lapse re-

lated to the change in evaluation of stock from "average cost" method to "first-in-first-out" method with the net result that there was short debit to revenue of the order of Rs 2 lakhs while the net profits of the company for the year amounted to approximately Rs 1.85 lakhs. There is also an instance of a promoter who in connection with promotional activities incurred expenditure by way of present of sarees and other gifts worth Rs 12,000 appointed persons drawing an average of Rs 5,000 for a period of more than three years in connection with the project, incurred large sum of travelling expenditure and made contributions to one Swamiji. In another case it has been found that

two sets of balance-sheets in respect of the same period had been circulated by a company.

While the above instances bear out continuance of malpractices, the fact that they are being discovered should be matter for gratification and testifies to the increasing vigilance and care that is being applied in the implementation of the Companies Act. The experience of the Department of Company Law Administration in detecting these instances should help it in further intensifying efforts to find out other instances of unfair practices that may still remain outside its knowledge.

★

FURNACE OIL High Price Retards Use

The Federation of Indian Chambers of Commerce and Industry has, in a communication sent to the Ministry of Finance, urged the need for reducing the excise duty on furnace oil to bring the price of furnace oil on a par with the price of coal to industries in the Western and Southern region. This is necessary since there is an acute shortage of coal for industries in the southern and western region and only furnace oil can provide an alternative fuel. With a view to inducing the industries in the Western region to use furnace oil in place of coal, the Finance Minister announced a 50 per cent rebate in railway freight charges subject to the net minimum charge in force. It has been estimated by the Federation that this concession will not substantially reduce the present difference between the prices of coal and furnace oil. The average price of furnace oil in an inland centre inclusive of sales tax, octroi duty etc exclusive of freight rebate has been estimated at Rs 170 per ton. Against this the price of two tons of coal which are considered necessary to generate as much energy as furnace oil, works out to Rs 120 per tonne. Even after taking into account the freight rebate that will be allowed, it has been estimated that the difference will work out to as much as Rs 36.40 nP per tonne. In this circumstance, use of furnace oil, it will be admitted, can only be encouraged by price reduction for which the only basis exists in reducing the excise duty on furnace oil.

The problem for the industries of the Western and Southern regions is not only one of price of furnace oil but also of its regular supply. It has been stated by the Federation that there is spare capacity in the existing refineries of the private sector which could be utilised for increasing indigenous production. This obviously may call for a change in the present attitude of the Government

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in respect of refinery expansion in the private sector. Even increased supply on the basis of utilisation of spare internal capacity will not be enough to take full care of the industrial needs and imports cannot be dispensed with.

Provision of equipment for conversion of existing boilers from coal to oil firing has also to be ensured for a smooth switch-over to furnace oil, and in view of the lack of indigenous capacity for their production, they have to be imported. Expeditious consideration of the applications for foreign exchange that have already been placed with the Government has been urged by the Federation. The Federation has, however, pointed out that once the Government decides to give encouragement to the idea of greater use of furnace oil, manufacturing capacity to produce the necessary equipment for the conversion of existing boilers to oil firing will be established in the country itself obviating in the near future, the necessity of importing the equipment from abroad.

★

STATE BUDGETS Maharashtra— Taxes Galore

A host of new taxes has been proposed in the "Additional Budget" of Maharashtra that was presented last week by the State's Finance Minister Mr S. G. Barve. Principally, the new proposals including new levies and enhancement of rates apply to motor spirit, sales tax, stamp duty, entertainment duty, Motor vehicles tax, electricity tariff. The new levies announced include, a sales tax levy on handmade biddies and gur, a levy of 3 per cent on road transport of goods and an education cess of 2 per cent on the annual ratable value of urban immovable property and in the rural sector a cash levy per acre principally from irrigated land on which sugarcane, bananas, oranges, cotton etc is grown. The net yield of the new taxes is estimated at Rs 5.71 crores in the current year and Rs 8.61 crores in a full year.

Considering the erstwhile reluctance of the State Government to resort to taxation to raise resources for Plan schemes, the taxation measures announced by the Maharashtra Finance Minister seem bold, but they were not entirely unexpected. For, the interim budget presented two months ago had left a substantial gap in the extent of Rs 1.95 crores. Though the new taxation proposals will fetch in the current year a sum of Rs 5.71 crores, in view of the fact that out of this a sum of Rs 61 lakhs has been earmarked for being transferred to the Road

Fund, only Rs 5.10 crores will be available for covering the revenue gap. In this light the full deficit will not be covered by the taxation proposals and there will be left a small deficit of Rs 0.35 crores.

Justifying the taxation proposals, Mr Barve has remarked that they were obligatory for discharging the State's responsibility in the matter of carrying out an ambitious Plan, and added that "any hesitation at this stage to adopt measures for marshalling our resources to the fullest extent in support of the Plan would have the disastrous result of incapacitating us from fulfilling it". It may in this connection be mentioned that the outlay on Third Plan schemes for the current year has been fixed at Rs 66.76 crores which is slightly in excess of the development programme drawn up in consultation with the Planning Commission.

The total Third Plan outlay, for the State is at Rs 390 crores, and the total tax effort necessary to reach this target is fixed at Rs 50 crores. And in the effort to raise fresh taxation, Mr Barve has cast his taxation net wide reaching almost every section of the people. Even the poorer sections will be affected by the new levies on biddies and gur and also on raw cotton and cotton yarn. One commendable feature of the new proposals is the new levy on rural sector which is intended to raise funds for education. But considering that the taxation at present weighs comparatively lightly on the rural sectors, further levies on the rural sector are justified.

★

JAMMU & KASHMIR More Taxes

The final budget of the State of Jammu and Kashmir shows a revenue deficit of Rs 2.86 crores and with capital account also showing deficit of Rs 2.98 crores, overall deficit amounts to Rs 5.86 crores. Receipts on all accounts have been estimated at Rs 34.93 crores and expenditure of all categories at Rs 40.77 crores. Total revenue receipts including from Plan schemes of current year have been estimated at Rs 2,371.48 lakhs and expenditure charged to revenue on Plan and non-Plan accounts at Rs 2,657.04 lakhs. Receipts on capital accounts including public debt have been placed at Rs 1,121.56 lakhs and expenditure under capital at Rs 1,419.93 lakhs. With a view to reducing the deficit, the State's Finance Minister Mr G. L. Dogra, has announced a series of new taxation proposals which will yield a total revenue of Rs 1.16 crores. Apart from fresh taxation, withdrawal of Rs 20 lakhs from the opening cash balance is also proposed to reduce the deficit.

The new taxes proposed in the budget are property tax on consumer commercial establishments at 10 per cent of annual rental value above Rs 1,200; show tax at the rate of Rs 15 per show; agricultural income-tax above an annual income of Rs 3,000 at the same rate as that under Income-tax Act; sales tax on component parts of motor vehicles at 7 per cent; sales tax on Indian made foreign liquors at 7 per cent; raising of the prices of country liquors sold departmentally by 25 nP; increase in sales tax on cigarettes, pipe tobacco and cigars by 2 per cent; enhancement of the taxes on sales made in hotels and restaurants, and increase in the sales tax on bullion and also in the tax of motor vehicles of various categories.

In his budget speech Mr Dogra referred to the inevitability of new taxation in the context of the development plans that are being launched and which for successful implementation call for raising of additional resources from internal sources. He also assured that everything possible is being done to reduce unnecessary expenditure. Mr Dogra was also critical of the treatment meted out by the Third Finance Commission and urged the imperative need for the Centre to correct what he has described as the inequity with which the Commission has treated them.

★

US Autos Booming

NOW that the securities markets have quietened down after their gyrations of the past week, and the earlier losses have more than been recovered on average, it is possible to concentrate once again on other aspects of US economic life—aspects that may be more indicative of basic business conditions than are the emotion-ridden stock exchanges, and promise to be more lasting and more significant in their impact. Foremost among these are the developments in the important automobile industry, which are being greeted by manufacturers and dealers alike with a kind of happy amazement.

So strong has been the demand for new automobiles, that sales are running close to the record pace of 1955, when the industry delivered no fewer than 7.1 million passenger cars, including imported and domestically produced vehicles. At the present sales pace, another seven-million car year is in prospect. Indeed, with each passing day the possibility of a new record this year comes closer to reality, although few experts are making such an outspoken prediction at this moment.

Record or no, this year's automobile sales are running well ahead of last year's and are out-

stripping even the more optimistic of the 1962 forecasts. To keep up with the soaring demand, which only now is entering what is normally its most buoyant season, production schedules also have been on the upswing during the year. The most recent weekly report, for instance, showed automobile output running more than 40 per cent ahead of the same week of 1961.

What is more, experts who have taken a close look at this year's automobile market find it far healthier than it was in 1955. The 1955 buying splurge, they recall, was followed by a noticeable 1956 drop-off in sales. Today, however, they see every indication that 1963 automobile sales will approximate, and may even exceed, the 1962 performance.

Much of their reasoning relates to the soundness of 1962 credit conditions. Back in 1955, automobile instalment—or time payment—loans ran nearly \$3,500 million ahead of repayments. This represented something of a strain on consumer finances then, and had a deleterious effect on automobile loan demand in 1956.

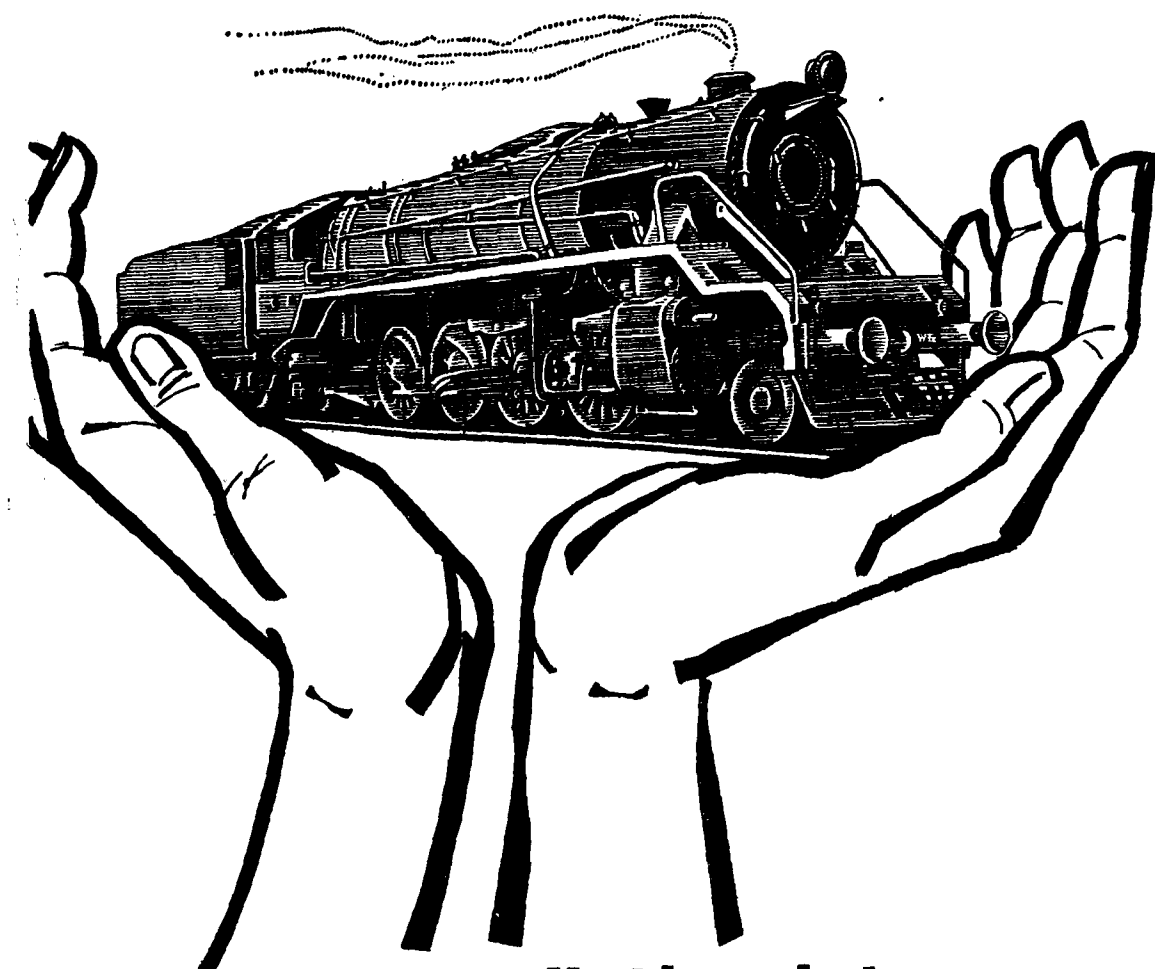
In 1962, however, automobile credit is running barely \$1,000 million ahead of repayments—and this after a year in which repayments actually exceeded new loans. Consumer incomes and savings, moreover, clearly are well ahead of 1955.

In addition, production schedules are running much more smoothly this year, and more in keeping with the actual level of demand. Production capacity is much larger today than it was seven years ago, and through the use of modern computers automobile makers have been able to accumulate more reliable data more quickly on inventory levels and the actual state of consumer trends and markets.

As a matter of fact, some companies have been keeping their production so closely geared to demand that they have been encountering shortages in some popular models. One notable example is the case of a manufacturer whose sales have been booming far ahead of any previous year, and who conceivably could run out of 1962 stock, the way things are going, before new 1963 models reach dealers' showrooms.

Another source of market strength is the growing number of multi-car families. Some 22 per cent of all families in the United States now own two cars, up from eight per cent less than a decade ago. And there is even a noticeable rise in the number of families owning more than two cars.

One thing that most automobile manufacturers and dealers have observed is the selectivity of today's customer. This is reflected in the variety of models being offered this year, from the small and compact cars to the large and



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luxurious vehicles. This has complicated marketing problems somewhat, and stiffened competition, but it also has helped broaden the base of car ownership by offering an automobile to suit nearly every taste and every need—and for all practical purposes in today's US economy, nearly every pocketbook as well.

★ DISARMAMENT Impact on Development Assistance

A sizeable cutback in defence spending at home and abroad such as would result from an effective disarmament agreement, would inevitably involve the international as well as the domestic programmes of the United States. The general belief, as reflected in the US government's recent publication "The Economic And Social Consequences Of Disarmament," is that such a development would exert a healthy long-term influence on the movement of US trade and capital and on the allocation of economic assistance to other countries.

It is well to remember that the US government has not waited

for disarmament to undertake economic aid programmes on a scale never equalled in human history. The roots of American external aid are found in the many private efforts, beginning in the nineteenth century, to improve living conditions and advance human welfare throughout the world.

The US government entered this field under the impact of World War II, to help meet defence and civilian needs in areas where military aggression was threatening the freedom of nations. During the war years 1941-45, the US government devoted more than \$50,000 million to aid other countries.

Since World War II, the United States has made available well over \$60,000 million in loans and grants to aid economic advancement in every continent of the globe. More than \$1,000 million has been contributed to the United Nations and other international organizations. In addition, some \$30,000 million has taken the form of military aid to help other countries defend their security and integrity.

All this demonstrates the persistent readiness and ability of the United States to help in the building of a peaceful and prosperous world despite a number of difficulties, such as an international balance of payments

deficit and burgeoning foreign competition for world markets resulting from the heavy US investment in reconstruction and development assistance to all parts of the world.

On numerous occasions the US Government has called attention to the further impetus disarmament could provide for economic development. The savings resulting from the curtailment of defence outlays would permit an enlargement of aid efforts by the United States and other industrial countries, although it is not possible at this time to anticipate the exact timing or magnitude of such efforts. Furthermore, the progressive reduction of US expenditures for defence purposes would provide a more favourable balance of payments framework for enlarged economic aid.

Also, disarmament would release from defence production and research in the United States valuable human and material resources which could provide less-developed lands with needed skills and facilities.

American capital goods industries could readily shift some of the production facilities now devoted to defence requirements, to production for economic development in other countries. And the improved international climate resulting from disarmament should encourage private development

capital to move in greater volume to the less-developed areas.

It is too much to expect, of course, that disarmament automatically would solve all difficulties; economic development is a many sided problem requiring a broad range of approaches.

As President Kennedy has noted on more than one occasion, US and other external aid can be effective only as it goes hand in hand with other measures. Among these are measures to improve international co-operation, to create in the recipient countries the most favourable conditions for the effective use of external aid, to promote constantly expanding and healthy international trade and investment. Measures such as these would enable the world better to cope with, and even to turn to advantage, the temporary changes in import and export patterns that may accompany a large-scale shift from defence to civilian production.

It is not that the nations of the world should wait for disarmament to enlarge both the participation in and the volume of aid for development. Right now, every country by its own action can help make the 1960's in President Kennedy's words, a decade of development. But disarmament, when and as it is achieved, will open up new challenges and new opportunities for enhancing the welfare of mankind.

Indian Finance

16 June 1962

TERM LOANS

Principles of Appraisal

[The following summary of the report will be found to be of interest to our readers. —Editor]

The Reserve Bank of India set up some time ago a Working Group to study and report on the general principles followed by financial institutions extending term loans. The Group which had as its Chairman Shri K. N. R. Ramanujam of the Reserve Bank, consisted of representatives of scheduled banks and other financial institutions. Its Report has now been published by the Bank.

The Report discusses the four broad aspects of a term loan appraisal—technical feasibility, economic feasibility, financial or commercial feasibility and managerial competence. The question of security against term loans is considered as also the modifications in approach which lending institutions should adopt in catering to the special requirements of small scale industries.

The planned acceleration of industrial growth in India has brought to the fore the importance of the provision of long and medium-term finance to industry. In the years since Independence, several special financial institutions such as the Industrial Finance Corporation of India, State Financial Corporations and the Industrial Credit and Investment Corporation have been set up and they have extended a growing volume of medium and long-term credit to industry. In the context of the future requirements of industrial growth, the scale of operations of the various special institutions will continue to expand and grow in importance. Some of the commercial banks have also, of late, been taking interest in extending formal medium-term loans to industry, assisted partly through facilities available from the Refinance Corporation for Industry. Considering the demand for and supply of term credit to industry, banks will be called upon to supplement to an increasing extent the facilities provided by other financial institutions. The increasing importance of term loans emphasizes the need for improving as well as the need for disseminating more widely, techniques of appraisal of term loan applications.

BANKS AND TERM LOANS

While several special financial institutions have been established in recent years for the provision of medium and long-term credit for industry, there is still need for a further broadening of the institutional set-up. Banks hitherto have shown caution in extending their term loan commitments as they consider such loans non-liquid and hence risky. The

traditional concepts of liquidity are, however, not applicable to term loans. The liquidity of such loans depends on the 'anticipated income' of the borrowers as they are intended to be repaid over a period of years out of the enhanced profits arising from the utilisation of the loans.

It is well known that Indian banks "roll over" a substantial portion of their short term credit. This amounts, in effect, to medium term lending and it has not adversely affected the liquidity position of the banks. Actually, the absence of a continuing obligation for full repayment during the tenure of the loan, the liquidity that comes from regular amortisation and the discipline that this imposes on both the banker and the borrower are points in favour of formal term loans as against rolled-over credit. The adoption of formal term lending by at least the larger banks would introduce a certain flexibility in the operations of the Indian banking system.

The present conditions in India are especially favourable to the adoption to a limited extent of the practice of formal term lending by banks. Several measures such as the setting up of the Deposit Insurance Corporation have been introduced to add to the strength and stability of the banking system. At the same time, certain limitations concerning the ability of the Indian banking system to extend the scope of banks' activities in this field should also be noted. Already the credit-deposit ratio of banks is high resulting in pressure on their liquidity ratio. There is also the fact that term lending is a specialised business which only banks with a certain minimum of resources, personnel and organisation can undertake. Even in the case of an individual bank equipped for the purpose, the amount of term lending that can be undertaken is limited by its overall financial position which is determined, among other things, by the structure of the bank's deposits (i.e. the size of its term deposits), its capital funds and the general level of its advances-deposits ratio.

ASPECTS OF APPRAISAL

In the assessment of risks involved in loans of longer duration, the criteria used for judging the 'soundness' of short term loans are often unreliable and inadequate. While a static analysis of the balance sheet position would suffice for a short-term loan, appraisal of term loans requires a dynamic approach, involving, as it does, among others, a projection of future trends of output and sales and estimates of costs, re-

turns and flow of funds. In fact, the standards to be adopted and the methods of analysis required for the appraisal of term loans are more appropriate to investment decisions than short term lending. However, there can be no standardised approach to appraisal. Even the criterion of profitability that would be normally adopted by financial institutions cannot be applicable in all cases. In the context of capital scarcity in an underdeveloped economy, it may have to be partly tempered by the wider objectives of development.

There are four broad aspects of an appraisal: technical feasibility, economic feasibility, financial or commercial feasibility and managerial competence. It would be neither possible nor necessary to attach equal importance to all these aspects, even when a comprehensive enquiry seems necessary. Each situation should be viewed separately and as a whole. The strong points revealed by one aspect of appraisal may more than offset weaknesses in others. The scope of appraisal and the emphasis placed on each aspect would hence depend on the circumstances of each case.

The examination of technical feasibility consists of an assessment of the various requirements of the actual process with a careful enquiry into the availability, accessibility and quality of the goods and services needed.

The economic feasibility aspect has reference to the earning capacity of the project. The immediate sale prospects of an increase in output should be assessed but it is necessary to go beyond this. On the supply side, the competitive position of the unit concerned should be examined and on the side of demand, the projection of future trends worked out. This is a complicated matter since the influence on demand of the different factors varies depending on the nature of the goods produced—consumer, intermediate or capital. Moreover as there are estimates they have to be used with due caution. Nonetheless, it should be possible to determine approximately the range over which the demand for any product will move over a given period.

The appraisal of managerial competence is of importance because in a dynamic economic environment the ability of an enterprise to forge ahead of others depends upon the quality of its management. The repayment prospects of a loan thus vitally depend upon the competence and integrity of the management.

FINANCIAL APPRAISAL

The most important aspect of term loan appraisal is the financial aspect. No term lending institution can afford to ignore a comprehensive financial appraisal, except at its own risk. Any temptation to appraise term loans

adopting criteria suitable for short term accommodation must be scrupulously avoided. The term-lending institutions have to ensure that the projects to be handled by them meet the following minimum financial criteria: (i) The estimated cost of the project is reasonable and complete and has a fair chance of materialising. (ii) The financial arrangement is comprehensive without leaving any gaps and ensures availability of cash as and when needed; (iii) The estimates of earnings and operating costs are as realistic as circumstances permit; and (iv) The borrower's repaying ability as judged from the project operations is demonstrable with a reasonable margin of safety.

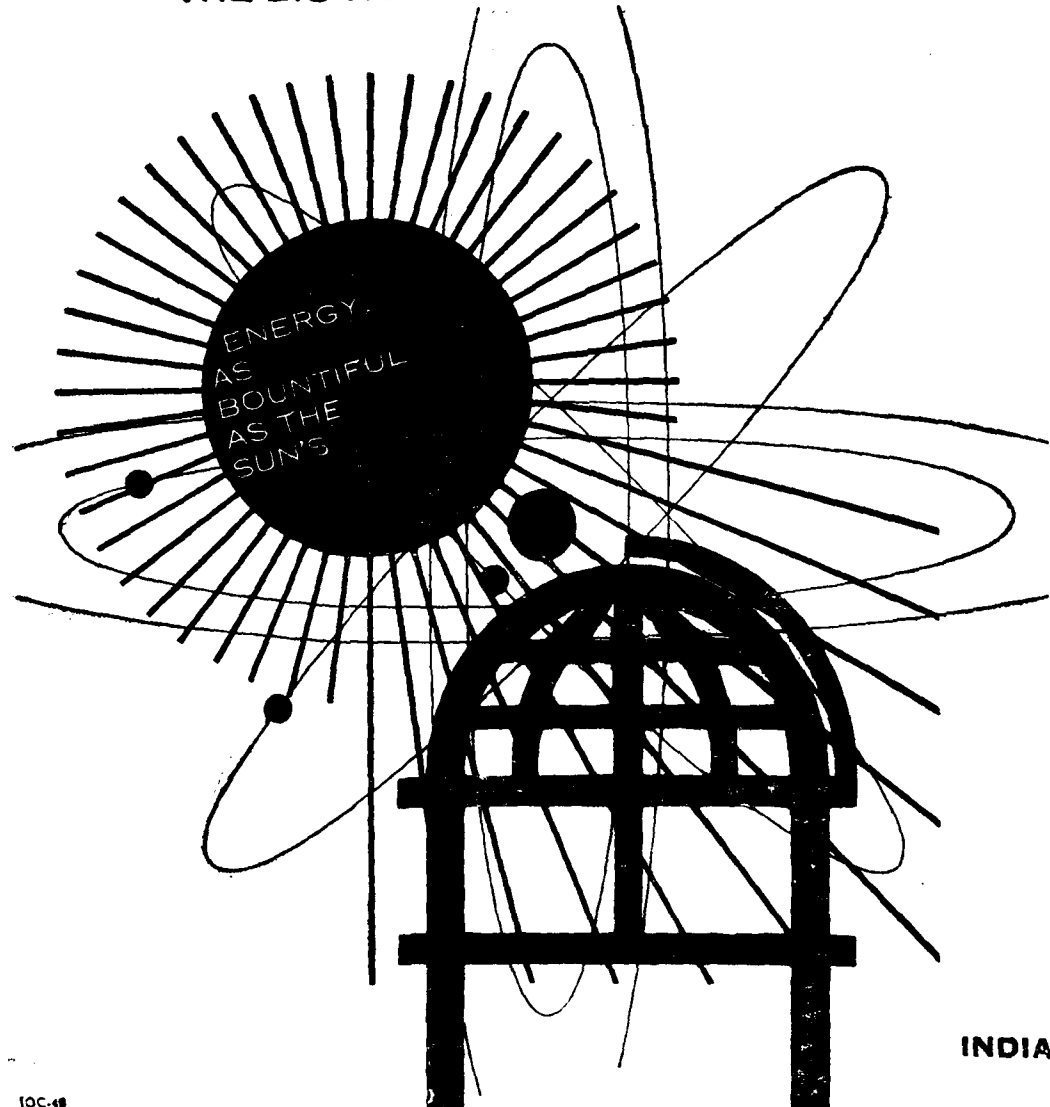
The basic data required for financial analysis can be grouped under 4 broad heads.

(1) **Cost of the Project:** The capital cost estimates of the project should be comprehensive and require to be reviewed critically. Comparisons of such estimates may be made with those of similar projects entertained earlier by the lending institution. In the estimation of costs, besides the principal items such as land, buildings, machinery etc., allowance should vary from industry to industry. It is also necessary to ascertain the means of financing the project that is the extent of reliance on share capital, internal resources such as reserves and surplus, long term borrowings, deferred payments for import requirements etc. The cost of the project and the means of financing it have to be related to the phasing of the project and arrangements made to secure funds as the need arises. The schedule of disbursement of the loan will have to be drawn up so as to synchronise with the different payments to be effected by the borrowing unit.

(2) **Cost of production and profitability:** To avoid an under-estimation of the cost of production, care should be taken to see that no element of cost is overlooked. It will be necessary to work out the stage at which the project will break even and start yielding profit. Estimates of earnings will also have to be made up to the time the unit is expected to establish itself in the market and reach a satisfactory level of production at normal costs i.e. till the special tax benefits expire in order to assess the normal profitability. Further, it is necessary to work out the extent of price fall that can be sustained by the project without incurring loss.

(3) **Cash flow estimate:** To ensure sound financial planning and reasonable assurance of cash availability, the lending institution has to ascertain the schedule of financial requirements of the project. The cash flow estimates of a project would show the various sources of funds including those arising out of profits and depreciation and the application

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of the funds for different purposes. A study of the figures would indicate the adequacy or otherwise of financial arrangements made by the borrowing unit. The data would also enable the computation of debt-service coverage which, in its turn serves as an invaluable guide to the lender for determining the repayment terms of the loan, and the restrictive covenants where so warranted. The figures of cash-flow estimates provide the link between the balance sheet of one year with the next.

(4) **Proforma Balance Sheets:**—There is a difference in the financial appraisal of projects of new concerns and expansions of existing concerns. In the case of the latter, the first step should be the study of their balance sheets and profit and loss accounts for the past 5 years or so. The second step should be the preparation of estimates of cash flows for the next 4 or 5 years followed by estimates of balance sheets for the same period. For a new project, all the necessary figures must come from the cash flow estimates, on the basis of which the proforma balance sheets are compiled.

The preparation of various statements would, no doubt, involve both time and effort and the borrower may require a step by step guidance in furnishing all the relevant data. Although the information called for from the borrower may be rather detailed and the job of furnishing it somewhat exasperating, the borrower would sooner or later realise that the object of the enquiry is to establish the financial feasibility of the scheme and to see whether there is scope for its modification for the mutual benefit of the parties concerned.

The Report has also dealt with the significance of 'Ratio Studies' as broad indicators of the financial trends of a company. A scrutiny of the financial statements (balance sheet and profit and loss accounts) over a period of years reveals the trends or patterns in financial structure and inter-relationships between financial facts. The relevance of various ratios for an appraisal is briefly discussed. In this connection, the

Working Group has emphasized the role of the debt-equity ratio and observes that from a lender's point of view, the financial structure of a project should reveal a satisfactory balance of 'owned funds' i.e. equity and 'borrowed funds', i.e. debt.

It would be prudent for the lending institution to depute an officer to inspect the borrowing concern to verify and supplement the information supplied by them. The pre-sanction inspection and a follow-up of loan proposals in order to keep a watch on the progress of the project are of considerable importance. These are, in essence, an extension of financial appraisal and form automatically a part of the work of lending institutions.

On the basis of a thorough financial appraisal, the terms and conditions of the loan are settled. In drawing up the terms of the loan, the principal consideration should be that they should not impose any strain on the concern and provide a reasonable measure of certainty for financial viability while, at the same time, allowing a margin of safety to the lending institution.

An important matter for determination is the rate of interest and the periodicity of its application. Some of our term lending institutions charge a uniform basic rate of interest on all loans; the Working Group has expressed the hope that in course of time the rates of interest will be varied according to the degree of risk involved.

The Working Group points out the lack of financial data in respect of specific industries and suggests the publication of data relating to companies grouped by size for each industry. The Group also stresses the importance of adequate training in industrial financing to staff employed in financial institutions specialising in term-lending.

Security against Term Loans:—Security considerations which are of prime importance in short term lending are significant for term lending also especially in India where information on credit worthiness of borrowers is not readily available and much groundwork has yet to be done in the establishment of credit information bureaux. However, security cover of the loan should not be regarded as a substitute for a scientific financial assessment. Loan proposals should be examined from the point of view of both commercial profitability and the nature of security offered.

The security generally accepted by Indian term lending institutions comprise existing industrial assets, assets to be acquired from the loans and non-industrial areas as supplemental security. Agricultural land, however, is generally not accepted. Personal guarantees of the directors/managing agents are also obtained as a measure of abundant caution. The nature of charge for industrial

loans is usually a mortgage on the fixed assets. The creation of a legal mortgage involves heavy expenses by way of stamp duty and registration charges and if the loan is required for a relatively short period of five years or so, taking of equitable mortgages would be economical from the borrower's point of view and not so risky from the point of view of the lending institution. However, equitable mortgages are not suitable for long-term loans and it will be safer and desirable to insist on legal mortgages so that in case it becomes necessary, the mortgage could be enforced without intervention of the Court.

For the purpose of assessing the value of security, the assets may be valued on the basis of their book value, current market value or replacement value. In valuing them, it would be expedient to combine one or more of the above methods depending on the type of the asset so that the valuation finally adopted might safeguard the interests of the lending institution and also be equitable to the borrower. A proper valuation of security requires the assistance of technical and legal experts.

Where the total accommodation required by a concern is too large for a single institution to provide, assistance from another institution is difficult to obtain mainly because fixed assets are already charged and a second charge is generally not favoured. Some form of participation arrangement on the part of different financial institutions would be necessary. Such arrangements can also serve other purposes such as underwriting of shares, issuing guarantees etc.

The Working Group feels that periodical exchange of views and experiences of the various term lending institutions would be useful. It is suggested that the annual Conferences of State Financial Corporations should be enlarged so as to cover commercial banks which are prominent in extending medium-term loans.

Term Loans to Small Scale Industries:—The Working Group has emphasised the special place of a preferred sector like small scale industries and has discussed the somewhat different approach which banks and other lending institutions should adopt in catering to their requirements and in appraising their creditworthiness. The comprehensive criteria applied to term loan applications from medium and large-scale industries cannot be always used in respect of small scale industries. These industries, because of certain features inherent in their structure, experience difficulty even in obtaining working capital; they deserve special treatment because of their relatively high employment potential. The small scale industrial sector has grown rapidly under the impetus of the promotional measures undertaken by

Government. The provision of adequate finance to the sector is hence of great importance.

Although there are different categories of small industries, this sector as a whole faces certain peculiar problems which will have to be borne in mind in evolving measures to cater to its financial requirements. For instance, most small scale units are unable to offer adequate security against loans. It is also difficult for them to specialise and produce goods of standard quality and they are frequently unable to import the requisite raw materials on the specialised type of machinery or secure deferred payment facilities. These industries are also unable to supply the complicated information required by lending institutions or offer security acceptable to them. The institutions which normally respond to a certain extent to the needs of small industries are smaller banks. However, the resources of these banks are limited and if the bigger banks with large resources and branch organisation do not adopt promotional view and extend assistance to small industries, they would be forced to borrow from non-institutional lenders. Both lending institutions and borrowing units have to adjust their attitudes in various ways if institutional credit to this sector is to play a vital role.

The attitude of lending institutions should be practical and flexible rather than strictly legal. They may liberalise their security requirements and adjust the interest rate and period of repayment with reference to the earning capacity of the unit. To enable financial institutions to liberalise their lending criteria, the Government of India has introduced the Credit Guarantee Scheme which is operated by the Reserve Bank and the institutions can avail themselves of the facilities in order to cover a part of their risk. The small-scale industries, on their part, should improve their methods of operations and make their proposals acceptable to the lending institutions. Lack of finance is often not the cause but the result of difficulties in other spheres and it is common knowledge that small-scale industries need non-financial assistance in the form of marketing, technical guidance, and training in management etc. Several measures have been taken by Government in this regard but still more has to be done. Above all, there is a need for greater co-ordination at all levels between the financial institutions and non-financial institutions and agencies engaged in promoting small industries.

The Appendices to the Report include a Check-List designed to facilitate the task of project appraisal, and also an illustrative example of a loan appraisal which attempt to high light some important aspects of financial assessment.

Clive Street Gossip

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

PRECISELY when did TTK acquire the bogey reputation that sends the stock markets into convulsive fits at the mention of his name? It certainly was not always the case. Indeed the opposite was nearer the popular image in the earlier years of his political life. His entry into politics was that of a successful businessman who developed interests wider than those of merely making money. As Commerce and even Finance Minister he was considered by "leftists" as far too friendly to "capitalists". (Which provides a pointer to the problem of dating: the back files of Blitz should help since at some point its tone in referring to him distinctly changed). Something must be attributed to the 1957 budget in which he quite simply carried out the dictates of the Second Plan. It is a curious fact that successive Finance Ministers from Dr Mathai onwards (Mr Desai, I must admit, does not easily fit into this pattern) have suddenly become unduly socialist in the eyes of a certain section of the public. And yet to date TTK's baptism into socialism with the 1957 budget, on the strength of the array of direct taxes he then produced is to be quite on the wrong track. Kaldor, whose proposals in a much mangled form, he gave effect to in that famous budget was one of Mr Deshmukh's rather than TTK's enthusiasms. No doubt from time to time Mr Krishnamachari has talked caustically about glaring inequalities of wealth and the inequity of a tax-dodging, expense-account-fed fraternity getting away with it. I would hardly consider such righteous anger misdirected. No doubt sometimes his language was a trifle colourful as on the occasion he referred to the "prowling man-eaters" of the economic scene. This particular and somewhat uncharacteristic lapse into the language of the sportsman was as unfortunate as the late Mr Bevan's little excursion into bacteriology in which he referred to some conservative gentlemen as "vermin". But none in his senses took the metaphor as involving anything more serious than the pressing demands of rhetoric. TTK, as far as I can see, is less burdened with ideology than any man I know. His strength and his weaknesses stem from his being a technocrat, a member of the new race of techno-

economic arrangers of human welfare. They are all over the world, in Russia, in France, in Scandinavia and even in Britain where they man the NED. These, often grim and determined men would make you happy despite yourself and have no patience with feckless men. As coordinator of our Plan efforts which are pulling in different directions at the moment, TTK has an assignment that should fit in with his vocation.

I think the Congress is ill-advised in shirking political decisions of a personal nature and muddle along with ad hoc solutions which are no better than plain evasions. There is no need to treat ambitions of leadership within the party in the manner in which Victorian matrons treated articles of underwear. The unmentionables have unquestionable legitimacy and in any event don't cease to exist for being ignored. If it is the general public that it is sparing the sickening details, it is wasting its concern. The general public is quite unscrupulously lapping it all up with great eagerness—with greater eagerness, in fact, than it does the platitudinous resolutions on every subject from Pancha Sheel to Panchayati Raj. People in politics are in the power game and it is quite in accordance with the rule book to beat your rival to it both within and without the party. None is therefore scandalised by the spectacle of rivals flexing their muscles or going for each other. There is nothing fundamentally disreputable in a contest for the Deputy Leadership of the Congress Parliamentary party and the sensible thing to do would be to let the rivals fight it out and accept sportingly the result. Of course, some suggestion of succession to the PM's gadi was rightly or wrongly attached to this office: but in stripping it of this particular glamour, Mr Nehru has tended to make it a niche for a super. Ever since last year's failure to secure a successor to Mr Pant in this office, there have been snide references to its unimportance. At his Press Conference the other day, Mr Nehru reduced the office to as near a piece of futility as is decently possible. A deputy leader is to preside over the party meeting in the leader's absence. He is not automatically Mr Nehru's deputy in the Lok

if professions were less highfalutin and practice not so obviously cynical.

Among the bright ideas put on the agenda of the recent meeting of the Board of Trade was the conferring of titles as an incentive to export more. The idea is that a man who does superlatively well by himself and by his country in the matter of exports should be honoured with the honorific of "Vanijya Nipuna", which has variously been rendered as "export trader" or more equivocally as "clever traders". Assuming that some young man in the Ministry of Foreign Trade was not having a private joke of his own in putting this idea on the agenda paper, the expectation seems to be that the prospect of the honour would so lure a merchant that he would willingly forego the profits to be reaped in a sheltered market and rush to the nearest port to export whatever he has to sell. And yet the joke may well be on us who think that all this is pretty naive. The Constitution abolished the titles but within a matter of years they came back in even larger numbers. If "Krishi Pandits" for boosting agricultural production why not "Vanijya Nipuna" to boost exports? There is something in the national temperament that craves for long and high-sounding honours. Whether it is the Pandits of old calling themselves "Samrat" of this or "Sarvabhoutma" of that, or princelings of more recent times who would go to any lengths to propitiate the political agent for a new honour from the Emperor or whether it is the Rai Saheb who never failed to present himself when the Governor was about, they were all suckers for a title. Our Republicanism and our contempt of empty symbols and honorifics are not very deep. And yet I doubt whether Vanijya Nipunas are going to rake in even a fraction of the foreign exchange we need.

EAVESDROPPER

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place.

CALCUTTA-1

Offices in Calcutta:

14, India Exchange Place,

35, Jamunlal Bajaj Street, (Burra Bazar Branch)

224/5, Cornwallis Street, (College Street Market Branch)

125, Cornwallis Street, (Shambazar Branch)

111, Shyama Prasad Mukherjee Road, (South Calcutta Branch)

M. J. MacLaren,
General Manager.

For Service and Security

PANDYAN BANK LIMITED

Central Office: MADURAI

BANK WITH PANDYAN BANK LTD.

THE BANK THAT SERVICE BUILT

83 Offices serve the Public

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

Olympus

(From Our New Delhi Correspondent)

Filling the Gap

THE Finance Minister's statement, last Friday, on the different aspects of the foreign exchange situation facing the country and the steps that are proposed to be taken to conserve foreign currency, generally confirms the earlier forecasts. The measures proposed include further concentration on export promotion, more import cuts and action to rectify the unfavourable trend in invisibles. The Finance Minister had stated that, though import policy had been tightened on a number of occasions, further tightening was both "feasible and desirable". This should mean that, in his view, imports could be further restricted without adverse effects on the level of indigenous production. But his colleague, the Minister for Commerce and Industry, was a shade more cautious when he replied to the debate on demands on grants for his Ministry last Monday. Some of the imports which had been reduced, such as spares, he thought, would be made good by indigenous production. And he hoped that the cuts effected because of the exceptional situation would not affect industrial production. He estimated that the cuts in the imports by established importers would result in a saving of Rs 12 crores in a half-year. For actual users the cut would be of the order of 15 per cent, but he added the assurance that the cuts would be applied in a judicious way having regard to national priorities.

The prospects of an early relaxation of the new restrictions, depend, apart from anything that may be achieved by the Ministry of International Trade and its appendage the Board of Trade, on (1) the success of the measures to stop the leakage of foreign exchange and (2) availability of 'untied' credits from friendly countries. It is hoped that the UK would make an advance credit of about Rs 12 crores against the aid promised for the Third Plan and the position may be clarified in the course of talks with Mr Duncan Sandys next week. The prospects of further assistance required to fill gap in the loans promised by the consortium members will be explored by the Finance Minister when he goes abroad early next month. Mr Desai will be leaving for Geneva on July 9, to attend the meeting of the United Nations Social and Economic Commission. He will also take advantage of the opportunity to visit Bonn, London and Paris and discuss India's trade with an expanded EEC including Great Britain and the effect that a restrictive trade policy by the European Community is likely to have in neutralising the aid extended by Western countries for India's economic development. The import cuts which India has been forced to impose will also figure in the talks next week with Mr Sandys, and give point to India's case for a revision of the basis on which Britain will negotiate with the EEC.

While urging the need for social

discipline for conserving foreign exchange, the Finance Minister has also emphasised that there is no cause for feeling that the Plan has been, or should be, slowed down. On the contrary, if anything, he said, there is greater need now for speed. The economy will gain in strength if the projects for which foreign exchange is assured are completed as quickly as possible. In respect of the remaining projects also, he declared, we should go ahead with all the preparatory work, so that they could be speedily executed as soon as the foreign exchange has been arranged.

Approach to EEC

India's approach to the problems arising out of Britain's negotiations for entry into the Common Market, which would be discussed with Mr Duncan Sandys, was outlined by Mr Manubhai Shah in the course of a statement in Lok Sabha last Tuesday. He also placed on the table of the House a copy of the memorandum presented to the EEC by Mr K. B. Lal, our Ambassador to the European Economic Community.

The basic fact that has to be faced is that, while India in 1950 had a surplus of about Rs 5 crores in its trade with the six Common Market countries, in 1960 there was a deficit amounting to about Rs 135 crores. India's exports to the Common Market hardly amount to a quarter of the imports from these countries. The surplus of imports is mostly financed by deferred payment arrangements for purchase of capital goods adopted during the Second Plan as well as by credits, mostly short-term, advanced by these countries for India's development plan. But this position cannot continue indefinitely and the balance has to be rectified by affording Indian exports greater access to the European market which would enable India, in course of time, to repay the development loans. The alternative is for India to cut down imports from these sources to the level corresponding to what they take of India's exports, and to re-adjust our plans accordingly.

The entry of the UK into the EEC, without adequate safeguards for India's trade, would further aggravate the imbalance. Mr Manubhai Shah has drawn attention to the fact that our trade with the UK has been built over a long period of years on the basis of freedom from tariffs and quotas as well as certain guaranteed margins of preferences. And according to his estimate, our trade will suffer great damage if our long-established rights under the Indo-UK Trade agreement are replaced by a restricted regime.

The approach set out in the memorandum to the EEC is based on the right of free entry together with the preferences which we have enjoyed in the UK market and of our rights under the GATT. The Minister for International Trade declared that we expect the UK and the Six to respect these rights and to strengthen our mutual trade and economic relations with the Common Market countries by a larger and increasing volume of ex-

ports from India to the enlarged European Economic Community.

... And T.T.K.

But the maintenance of the timetable for the completion of plan projects according to the original schedule, not to speak of speeding up, seems to depend more than anything else on what the Minister without Portfolio is able to make of the onerous task assigned to him. Though there has been no formal announcement, it is generally understood that Mr T. T. Krishnamachari is expected to coordinate the development programmes of Steel, Coal, Transport and Power. His table talk, which is freely reported in some papers, gives an indication of his ideas and general approach. And there is no denying that the return of T. T. K. has introduced an element of drama in the discussions of drab economic problems. While the optimists are few who expect the transport bottleneck to yield to his magic touch, there are others who hope that something will come out of that bottle. Talking to friends a few days ago, he is reported to have remarked that his job would probably, keep him "more in the scullery than in the drawing room". But T. T. K. as Cinderella hardly cuts a convincing figure. Soon after appointment as member of the Cabinet, Mr Krishnamachari has also been appointed member of the Planning Commission. He has already been named a member of the important Cabinet Sub-Committee on Economic Affairs and is likely to be nominated to several others. The Committee on Economic Affairs, by the way, is so important, that it has not met for a quite a long time. T. T. K. is expected to breathe the magic words that will make it come alive.

Fair Commercial Practices

While outlining the steps proposed to be taken to deal with the foreign exchange shortage, the Finance Minister had assigned the foremost place to increased exports and had referred in this connection to his colleague, the Minister for International Trade and his efforts to create a vigorous export climate. In his address to the first meeting of the Board of Trade of which he is president, Mr Manubhai Shah said that the achievement of the immediate objective of increasing our exports by Rs 40 to Rs 50 crores should not be considered an impossible task, notwithstanding the difficulties in the way. One of the major topics discussed by the Board was the framing of a Code of Fair Commercial Practices. The Board has decided that an operational programme should be taken up. A Committee under the Chairmanship of Mr Shriyans Prasad Jain, President of the Federation of Indian Chambers of Commerce and Industry, has been appointed to draw up, after further study, a draft code for commercial practices.

Closely connected with enforcement of fair commercial practices is the question of Quality Control. The Board has approved the Establish-

16 June 1962

ment of a Quality Control and Inspection Council which, when constituted, would place before the Board the operational programme of quality control and pre-shipment inspection. The Board has also emphasised that pre-shipment inspection should be given immediate priority because this would be the most vital and urgent phase of the entire programme.

The Ad hoc Committee on Quality Control and Pre-shipment Inspection had recommended that the entire range of exports should be brought under quality control, but that control should be of the type specifically suited to each field. The Committee had suggested the following types of controls:

- (1) Prohibition of the export of articles intended for human consumption or application, as well as those affecting the health and safety of persons, unless they conform to rigid quality standards.
- (2) When certain specifications have been stipulated by the overseas buyer, export to be allowed only when certified by an inspection agency as conforming to these specifications.
- (3) In respect of items considered important for exports markets and for which standard specifications have been or could be laid down, it should be required that they be inspected and certified before export.
- (4) In respect of commodities not considered important enough, prohibition of export (on account of non-conformity to some standard specifications) need not be considered until a definite need arises in the form of serious complaints and other circumstances.
- (5) In regard to certain commodities provision may be made for factual inspection of goods before export so that the inspections report apprises the overseas buyer of the actual quality of the goods.
- (6) Lastly, the Enrolment Scheme for Exporters should be applied over the entire export field, so that even if a specific consignment is not subjected to any inspection or tests, the fact that the goods are being exported by an exporter who, in registering himself as an Enrolled Exporter, has put himself under a code of discipline, will itself be a guarantee of quality of the export product.

In this connection it may be noted that the Mudaliar Committee has shown preference for the trade developing their own organisations for quality control and pre-shipment inspection. While the two Committees agree on the need for maintenance of standards of quality, they differ in regard to the details, particularly in respect of the agency which should apply the control and the manner of doing so. The Import Export Policy Committee has advocated a self-imposed discipline by the trade, whereas the Quality Control Committee has suggested different types of remedies to suit different commodities, e.g. compulsory control has been prescribed for

drugs and food articles, while greater care in the matter of selection and enrolment has been advocated in the case of engineering, chemicals and other allied products.

It appears from the decisions that have been published that the Board of Trade was not able to reach agreed conclusions on the mechanism for enforcement of quality control and that it has been left to the Quality Control and Inspection Council to work out the details.

While the Government may establish control houses and testing laboratories for some of the important items of export trade at various industrial associations to promote the movement of quality control by establishing control houses and testing laboratories. The quality control movement, it was felt, would have to be generated over a period of time so as to cover a large number of products and a large portion of the country.

THE UNITED COMMERCIAL BANK LIMITED

Registered Office : 2, India Exchange Place, Calcutta—1

NOTICE

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Members of The UNITED COMMERCIAL BANK LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Wednesday, the 11th day of July, 1962, at 4 P.M. to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an ordinary resolution:

"Resolved that

(a) 200,000 new ordinary shares of Rs. 100 each in the authorised capital of the Company be issued at a premium of Rs. 25 per share on the footing that such new ordinary shares shall rank in all respects *pari passu* with the existing ordinary shares in the Company save and except that in respect of the financial year of the Company ending on 31st December, 1962 they shall be entitled to such rate of dividend as may be determined in proportion to the amount of capital for the time being paid thereon and to the period commencing from the date on or before which the amount payable with the acceptance of the offer in respect thereof is required to be paid to the Company under sub-clause (b) following:

(b) the said 200,000 new ordinary shares be offered in the first instance, subject to the approval of the Reserve Bank of India wherever necessary, for subscription for cash to those members of the Company whose names shall appear on the Company's share register on the 18th day of August, 1962 in the proportion of one new ordinary share for every two existing ordinary shares then held by such members and so that a sum of Rs. 12.50 nP. per new ordinary share taken up together with the sum of Rs. 25 for premium in respect of each new ordinary share shall be paid to the Company in cash with the acceptance of the offer, and, on allotment, a further sum of Rs. 37.50 nP. per new share shall be payable to the Company on or before 31st January, 1963;

(c) such offer be made by notice as hereinafter mentioned and that any member receiving such offer

shall be entitled either to take up by paying therefor all or any of the new ordinary shares so offered to him or to renounce (upon signing a renunciation in such form as shall be prescribed by the Board of Directors) his right to all or any such new ordinary shares in favour of a nominee or nominees; Provided that such nominee or nominees shall be a member or members of the Company or be approved of by the Board of Directors and that such nominee or nominees shall sign an acceptance of the shares so renounced in such form as shall be prescribed by the Board of Directors and that any such renunciation by a member and acceptance of such nominee or nominees shall be effective only if made upon forms to be supplied by the Company and lodged duly completed with the Company within the time specified together with the sum of Rs 37.50 nP. per share in cash (being the proportionate payment of Rs. 12.50 nP. per share plus the premium of Rs. 25 per share);

(d) subject to the approval of the Reserve Bank of India wherever necessary, the said offer be made to the said members by notice specifying the number of shares to which they are entitled and providing that the offer if not accepted within 30 days from the date of offer, or within such extended time as may be allowed by the Directors, shall be deemed to have been declined and specifying that the payment for such shares at the rate of Rs. 37.50 nP. for each new ordinary share so offered shall be made in full with the acceptance of this offer and before allotment;

(e) any new ordinary shares not taken up by the said members in response to the above offer shall be available for subscription by the members of the Company who take up their rights in full and who desire to apply for additional shares but so that the right to apply for additional shares shall not be renounceable in favour of any other person and the allotment of any such additional shares shall be subject to any condition which may be imposed by the Controller

Manufacture of Watches

The Lok Sabha was informed last Monday during question hour that schemes of seven firms have been approved for manufacture of watches in the small scale sector. There is no foreign investment involved in any of these schemes. Of the seven firms whose schemes have been approved, four are in the Punjab, and one each in Delhi, Himachal Pradesh and Bombay.

of Capital Issues and, in the case of a non-resident member, further subject to the approval of the Reserve Bank of India;

(f) the Certificates in respect of the new ordinary shares shall be completed and kept ready for delivery within six months after allotment thereof."

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. The transfer books of the Bank will be closed from Monday, 13th August, 1962 to Saturday, the 18th August, 1962, both days inclusive.

EXPLANATORY STATEMENT REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

With a view to further strengthen the capital resources of the Company and in order to increase the ratio of paid-up capital and reserves to total deposits, the Directors propose to raise the subscribed capital of the Company by the issue of 200,000 new ordinary shares of Rs. 100 each in the manner set out in the resolution, for which sanction of the Controller of Capital Issues has been obtained.

The meeting of the members has been called to consider and pass the above ordinary resolution for the issue of new shares.

The new shares shall rank in all respects *pari passu* with the existing ordinary shares in the Company except that in respect of the Company's financial year ending 31st December, 1962, the new shares shall confer on the holders the right to such rate of dividend as may be determined in proportion to the amount of capital paid-up thereon and period of payment as specified above.

None of the Directors is interested in the aforesaid resolution, except as shareholders of the Company. The General Manager is not in any way interested in the said resolution.

By Order of the Board,
S. T. SADASIVAN
General Manager.

CALCUTTA,
12th June, 1962.

ANNOUNCEMENT

THE Punjab National Bank Ltd.

Interest rate
on
Savings Bank Accounts
will be
Raised to
3% p.a.
with effect from 1-7-1962

ASSAM SILLIMANITE LIMITED

having its Registered Office at A. T. Road, Gauhati, Assam

ANNOUNCE WHAT THEY HAVE FILED WITH THE REGISTRAR OF COMPANIES, ASSAM, TRIPURA & MANIPUR, SHILLONG

A PROSPECTUS offering for public subscription a new issue of 2,40,000 equity shares in the Company of Rs. 10/- each at par.

APPLICATION FORMS along with copies of the Prospectus can be had from the Registered Office of the Company, from the Managing Agents, or from the Underwriters, Bankers and Brokers whose names and addresses are given below:

UNDERWRITERS	Amount.
1. Industrial Finance Corporation of India, Reserve Bank Building, Parliament Street, NEW DELHI	Rs. 10,00,000
2. Life Insurance Corporation of India, Jeevan Kendra, Jamshedji Tata Road, BOMBAY-1	Rs. 5,00,000
3. M/s. Matadin Khaitan & Co., 9, India Exchange Place, CALCUTTA-1	Rs. 5,00,000
4. M/s. Murarka Brothers, 7, Lyons Range, CALCUTTA-1	Rs. 9,00,000
5. M/s. Ramnarain Kavan & Co., 7, Lyons Range, CALCUTTA-1	

BANKERS	
State Bank of India	at any of its Branch in India
Eastern Bank Ltd.	Calcutta, Bombay, Madras
The Punjab National Bank Ltd.	at any of its Branch in India
The Hongkong & Shanghai Banking Corporation	Calcutta, Bombay
National & Grindlays Bank Ltd.	Bombay, Calcutta, Delhi, Kanpur, New Delhi, Madras, Bangalore, Cochin, Gauhati
First National City Bank	Calcutta, Bombay
United Bank of India Ltd.	Gauhati

BROKERS	
M/s Place Siddons & Gough Pvt. Ltd., 6, Lyons Range, Calcutta-1.	M/s Matadin Khaitan & Co., 9, India Exchange Place, Calcutta-1.
M/s Murarka Brothers, 7, Lyons Range, Calcutta-1.	M/s Ramarain Kavan & Co., 7, Lyons Range, Calcutta-1.
M/s Damodar Chowbay & Co., 7, Lyons Range, Calcutta-1.	M/s N. L. Roy & Co., 7, Lyons Range, Calcutta-1.

BOMBAY	
M/s J. R. Motishaw & Co., 32, Apollo Street, Bombay-1.	M/s Chimanlal J. Dalal & Co., 107, Exchange New Building, Dalal Street, Bombay.

NEW DELHI	
M/s Harbans Singh Mehta & Co., 33, Regal Building, Parliament Street, New Delhi-1.	M/s Raj Paul Chadha & Co., Delhi Cinema Building, Asaf Ali Road, New Delhi.
M/s Raja Ram Bhasin & Co., 'Ashiana', Faiz Bazar, Delhi-6.	

AHMEDABAD	
M/s Chinubhai Chimanlal Dalal, Manek Chowk, Ahmedabad.	M/s Dalal & Co., National Insurance Building, Madras.

The subscription list will open at the commencement of banking hours on June 25th, 1962 and will close at the close of banking hours on June 25th, 1962 unless closed earlier at the discretion of the directors PROVIDED that the subscription list will not in any event be closed earlier than the close of banking hours on June 20th 1962 and that it will be closed at that date if a full subscription has been received by that date. Share Certificates will be issued within 4 months from the date allotment.

The Company commenced business on 25th day of October 1951 and had been principally engaged in the mining and prospecting of Sillimanite and other refractory materials from the Khasi Hills in Assam. It has recently also undertaken extensive prospecting for refractory clays and minerals.

SCOPE AND PROSPECTS

The main aim of the Refractory Project, which the new issue is to help finance, is the establishment of a plant at Ramgarh, in Bihar, for the manufacture, on a large scale, of a special type of Sillimanite and other refractory bricks and shapes to meet the demand of India's growing needs. The Prospectus contains inter alia details of the land acquired by the Company and details of the pilot plant already in operation.

FOREIGN TECHNICAL COLLABORATION

The Company have entered into a Technical Collaboration agreement with the Vereinigte Grossalmeroder Thonwerke, Grossalmerode, West Germany and full details are given in the Prospectus.

INTERNATIONAL FINANCE CORPORATION (WASHINGTON) PARTICIPATION

The Company have entered into an agreement with the International Finance Corporation—Washington, whereby, the International Finance Cor-

poration—Washington will lend the total foreign exchange requirements the project amounting to Rs. 44 lakhs, for the first stage, and Rs. 21 lakhs for the second stage. Full details of the agreement are given in the Prospectus. The names, addresses and descriptions of the Directors of the Company are:

Name.	Address.	Occupation and Description.
Sri Shri Mohan Wahi.	18, Kautilya Marg, Diplomatic Enclave, New Delhi.	Senior Partner: United Provinces Commercial Corporation
Sri Amolaki Chand	Jacob Parade, Lashkar, Gwalior.	Director: Agrind Fabrications Ltd. Land Reclamation Corp. Ltd. Indo-Burma Petroleum Co. Ltd. Lewis & Taylor (Private), Ltd. United Provinces Commercial Corporation (Private), Ltd.

Sri H. T. Beattie.	Khargoli Road, Gauhati, Assam.	Director: Indian Oil Co. Ltd. A Govt. of India Undertaking Member: Life Insurance Corporation India. (Board & Investment Committee).
Sri Nigel Whitehead.	43, Hill Park, Malabar Hill, Bombay.	Director: U. P. Financial Corporation. (A Statutory Corporation). Upper India Couper Paper Mills Ltd., Lucknow.
Sri Krishna Mohan Wahi.	103/A, Block F, New Alipore, Calcutta-33.	Controlling Agent: R.S.N. Co. Ltd. and I.G.N. Rly. Co., Ltd., Gauhati.

Sri Krishna Chandra Pant, M.P.	C-1/35, Pandara Road, New Delhi.	Director: Indo-Burma Petroleum Co., Ltd. Balmer Lawrie & Co. Ltd. Director: Agrind Fabrications Ltd. Land Reclamation Corp. Ltd. Lewis & Taylor (Private), Ltd. Parts Service India Ltd. United Provinces Commercial Corporation Private Ltd.
		Technical Director: Consultant in the Chemicals Industry. Alco-Chem. Limited.

The name and address of the Managing Agents are: United Provinces Commercial Corporation 6, Ganesh Chandra Avenue, Calcutta-13.

The Capital structure of the Company is:	
AUTHORISED: Divided into 10,00,000 Equity Shares of Rs. 10/- each	Rs. 1,00,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP: 3,00,000 Equity Shares of Rs. 10/- each	Rs. 30,00,000

RESERVED FOR OPTION:	
2,90,000 Equity Shares of Rs. 10/- each at par, to International Finance Corporation, Washington	Rs. 29,00,000
60,000 Equity Shares of Rs. 10/- each at par to M/s. Vereinigte Grossalmeroder Thonwerke, Grossalmerode, West Germany, for Technical Collaboration	Rs. 6,00,000

RESERVED FOR EXISTING SHAREHOLDERS: 60,000 Equity Shares of Rs. 10/- each at par being A RIGHTS issue of shares to existing shareholders allotted for cash (without underwriting commission or brokerage)	Rs. 6,00,000
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RESERVED FOR LIFE INSURANCE CORPORATION OF INDIA: (in satisfaction of underwriting agreement as mentioned in detail in the prospectus)	
50,000 Equity Shares of Rs. 10/- each at par	Rs. 5,00,000

NOW OFFERED FOR PUBLIC SUBSCRIPTION: 2,40,000 Equity Shares of Rs. 10/- each at par	Rs. 24,00,000
	Rs. 1,00,00,000

Markets

JUTE Firm Trend in Gunnies

STEADY to firm conditions prevailed in the jute goods market last week as both principal categories of goods met with buying support, partly speculative and partly based on reports of fresh enquiries. Sacking too made good progress and after some interval the spread between near delivery and distant delivery positions has widened. From about the middle of the week sacking began to firm up on persistent rumours of enquiries from Cuba and West Africa. Till last week fresh enquiries were mainly confined to hessian which again continued to be in good request on the entry of Argentina into the market for its requirements.

In earlier dealings the trend was somewhat quiet following the publication of jute goods stock figures for May. Stocks were placed at 83,900 tonnes, an increase of 23,800 tonnes as compared with the previous month. The IJMA has however made it clear that the figure does not give a true picture of the stock position and is in no way comparable with that of the previous month as clearance of goods from mills during the month has been severely hampered by the Hooghly Pilots' strike. The position has been since further clarified. In a press note issued on Tuesday it is made clear that off-take during May has been well

maintained and that the end-May stocks were inflated due to delays in the despatch of goods from the mills owing to complications over the excise regulations and specially to an acute shortage of boats resulting from the Hooghly Pilots' strike. The IJMA has therefore decided that the present maximum level of production in the mills should be continued for a further period of one month from the end of June to the end of July 1962.

That despatches during the past month should have been on a quite satisfactory level is also evident from the continued demand for ready delivery positions. Up to last week the demand for ready and near delivery goods was more or less confined to hessian. But this week sacking also has come to receive this kind of attention. Although all positions have been fairly active, it is the near delivery that is in greater demand. On Tuesday Hessian June commanded a premium of Rs. 10 at Rs. 60 over the distant position of January March which was quoted at Rs. 50. B Twills June was done at Rs. 127.25 as against Rs. 124.50 for the January March delivery.

Production of jute goods in May was higher as compared with the previous month. The increase in output is to be attributed to the increase in working hours from 200 in the previous month to 208 in May. Total output in May was 99,700 tonnes made up of 37,300 tonnes hessian, 47,000 tonnes sacking and 15,400 tonnes other goods.

PRICE TRENDS			
	As on 6 June	As on 11 June	As on 12 June
	Rs.	Rs.	Rs.
Hessian:			
45" x 11 oz. ...	63.50	66.00	65.00
40" x 10 oz. ...	58.75	61.00	59.87
Ready ...	54.75	55.75	55.25
July-September ...	52.00	52.50	52.00
October-December ...	...	50.60	50.00
January-March ...	45.00	46.00	45.50
40" x 8 oz. ...	41.75	42.75	42.37
40" x 7 1/2 oz. ...	...	...	...
B. Twills:			
Ready ...	124.25	128.00	127.00
July-September ...	123.75	128.00	127.35
October-December ...	123.25	127.25	126.50
January-March ...	123.25	124.75	124.50
Heavy Coes Green ...	125.50	128.25	127.50
Cornsacks ...	129.90	132.00	132.00
Cubans ...	153.00	166.00	166.00
A. Twills ...	154.00	156.00	155.00
L. Twills ...	140.50	143.50	143.00
D. W. Flours ...	150.00	151.50	151.00
Sugar Bags ...	144.00	148.50	148.00
Futures:			
Hessian:			
40" x 10 oz. ...	52.84	53.65	53.22
August ...	...	...	...
B. Twills:			
August ...	122.25	126.00	125.30
Assam Bottoms:			
June ...	30.20	30.76	30.30
September ...	...	...	32.70

This compares with the April total production of 97,000 tonnes comprising 37,000 tonnes hessian, 45,000 tonnes sacking and 15,000 tonnes other varieties of goods.

Sentiment in the goods market, especially in the forward section, was cheerful most of the time last week presumably on the belief that foreign buyers, who seemed to have reconciled to the fact that any sizable decline in prices would be unlikely in view of the India Government's determination to ensure an equitable price for raw jute, would not hesitate too long to come to the Calcutta market for their requirements. In this regard the revival of interest of Argentina which is reported to have already issued licences for the import of a sizable quantity of hessian from India and this week's reported enquiries from Cuba and other buyers for sacking have engendered a feeling of optimism at least as far as the near term outlook is concerned.

The raw jute market ruled steady throughout the week with the spread between the ruling prices and the minimum prescribed levels barely visible. The fact that the IJMA mills have decided to continue the present maximum level of production for another month up to the end of July has provided further strength to holders. Meanwhile, the Forward Markets Commission has given its concurrence to the proposals of the East India Jute and Hessian Exchange Ltd., to permit trading in raw jute in transferable specific delivery contracts for deliveries beyond June 1962 up to September and also to commence trading in hedge contracts for raw jute for September delivery. These contracts will all be subject to minimum prices based on a price of Rs. 30 per maund for Assam Bottoms at Calcutta.

STOCKS OF JUTE GOODS AT END OF MAY, 1962.

	31 May 1962	30 April 1962	Variance
Hessian Cloth & Bag	27.1 (26.6)	18.1 (17.8)	+ 9.0 (+ 8.8)
Sacking Cloth & Bag	37.1 (36.5)	26.0 (25.7)	+ 11.1 (+ 10.8)
Others	19.7 (19.4)	16.0 (15.7)	+ 3.7 (+ 3.7)
Grand Total	83.9 (82.5)	60.1 (59.2)	+ 23.8 (+ 23.3)

*Increase over (+) or decrease from (—) last month.

While the figures given in the attached statement show the actual stocks of jute goods held by the mills at the end of May 1962, they do not give a true picture of the stock position.

Owing to the detention of boats resulting from the stoppage of work by the Hooghly pilots earlier in the month, there was still an acute shortage of boats at the end of May and the clearance of jute goods from the mills was seriously delayed. In consequence, the stocks of goods held by the mills at the end of May were much larger than they would normally have been and the end-May figures given in the attached statement are therefore in no way comparable with the figures of previous months.

PRODUCTION OF JUTE GOODS —MAY 1962.

	May 1962	April 1962	May 1961
Hessian	37.3 (36.7)	37.0 (36.5)	28.9 (28.5)
Sacking	47.0 (46.2)	45.0 (44.3)	38.5 (38.2)
Others	15.4 (15.2)	15.0 (14.7)	11.9 (11.6)
Total	99.7 (98.1)	97.0 (95.5)	79.6 (78.3)
Hours worked	208.0	200.0	178.5

TEA Plea for Renewal of Tea Agreement

A PLEA for the renewal of the International Tea agreement has been entered by the Chairman of the Consolidated Tea and Lands Company Limited. In his opinion the present situation in the tea trade calls for such an agreement as it will provide an effective safety measure to be applied in times of crisis. The year 1961 has been a satisfactory year for the industry only with regard to production and consumption but financially it has not proved to be quite unsatisfactory as the average price realised during the year in the auctions was lower than obtained in the previous year. World production of tea in 1961 was placed at 1481 million lbs. which was 108 million lbs. higher than in 1960. Of the increase in production India alone accounted for 71 million lbs. But there has been a remarkable increase in consumption of tea as would be evident from the comparatively low stocks in London. The Chairman of the Consolidated Tea and Lands however has pointed out that while the rising trend of consumption is encouraging, the fact remains that the industry could not face a lower scale of prices in view of rising cost of production.

There were indications of a pick up of demand at this week's export auction in Calcutta although the prevailing tendency is to lend support only to quality teas. There were 25,437 packages at the auction with the offering comprising predominantly Darjeelings. There was however a more representative selection from other districts. There was a fairly good but selective demand. The trend in Darjeelings was weak with again numerous withdrawals even without bids. Prices realised were well below valuations. Good demand was seen for the brighter liquoring orthodox teas from other districts and those with clean black leaf but an easier hand prevailed in others. Better CTC met with good enquiry and sold well but lesser sorts were easier. Non-

with Legg cut teas met with fair competition and sold well. While the cheaper varieties were firm, the higher priced sorts were often easier. Quotations inclusive of excise duty: Clean Plain Pekoe Rs 4.30 to 4.50; Plain BP Rs 4.00 to 4.20; Plain Fannings Rs 4.00 to 4.30; Medium Assam CTC BP Rs 5.60 to 5.80; Medium Assam CTC Fannings Rs 5.50 to 5.70; Best Assam CTC BP Rs 6.40 to 6.80; Best Assam CTC Fannings Rs 6.00 to 6.40.

At last week's tea sales in London, where offerings totalled 67,300 packages, there was a good demand with prices realised however showing an irregular pattern. North Indian teas were irregular for all descriptions with prices tending to be easier towards the close, while South Indian varieties ruled generally steady. African teas came to a strong market. Ceylon teas which showed a falling off in quality were selectively better but prices were generally lower following quality.

COTTON

Wide Fluctuations in Cotton Futures

The cotton futures market in Bombay ruled very steady last week with Jarilla March 1963 done as high as Rs 721 before coming back to close on Tuesday at Rs 715.50. The late reaction was largely due to profit-taking following reports of rainfall in several cotton growing regions. The earlier firm trend was attributed to the growing belief that in view of the delay in the progress of the monsoon the crop would be late coupled with the assumption that due to acute shortage of foreign exchange import of foreign cotton would be drastically restricted in coming months. Another contributory factor for the bullish trend was the decision of the authorities to requisition Kalyan and Laxmi

varieties of cotton, the trade had been disturbed by the decision of the Maharashtra Government to increase the sales tax on cotton by one per cent. The firm trend continued unabated on Monday with the rate hardening following short covering and the clear weather conditions. The fact that mills too covered their purchases in the futures market indicated that they were anxious to contract for their requirements as Government was expected to take abiding interest in maximising cotton textile exports. With the receipt of news of rainfall in growing areas on Tuesday however the trend was promptly reversed with the quotation dropping by more than three points although lower levels attracted some support.

The spot cotton market continued to rule firm with brisk activity noticeable in all varieties. The strength of the spot market has partly stemmed from the fact that a large number of mills have yet to be issued their quota for inde-

genous cotton. The export section was rather dull and only straggling covering by shippers was noticeable. So far in this season export quotas issued for Bengal Deshi totalled 2.70 lakh bales over and above the quantity released for export to Yugoslavia against rupee payment. In the import section, American and Pakistani cotton continued to be in good demand.

The cotton piecegoods market in Bombay ruled dull with demand tapering off presumably due to the end of the marriage season and the general belief that some reduction in the excise duty on cloth would be announced. Although conditions continued to be rather dull on the export front, the expectations are that business would pick up sooner or later now that mills are to be allotted a minimum quota.

SUGAR & GUR

An easy trend prevailed in the Sugar market at Hapur due to selling pressure from mills. With the supply position easy, spot delivery prices declined. Although production of sugar has virtually come to an end in UP some mills in east UP are still continuing crushing as they are able to get enough cane to keep them working. Despite depletion of stocks with traders Khandsari prices were rather quiet. A similar trend was noticeable in gur also. Gur futures were very much depressed in earlier dealings reflecting the cumulative effect of several adverse factors affecting the trade. But in later dealings sentiment smartly improved presumably due to the expectations that gur production would be adversely affected in view of reported damage to the cane crop by locusts and other pests.

FOODGRAINS

With arrivals showing sizable increase, the foodgrains market at Hapur developed an easier trend. Demand also was poor presumably influenced by the heavy arrivals. Apart from the actual improvement in the supply position in the market, official estimates of the crop were very encouraging. It has been announced that the 1961-62 crop was likely to be a record one and hence trade circles expect that foodgrains prices should show further decline in coming weeks. It is however noted that the authorities would not allow the prices to fall to uneconomic levels. However the decline in the prices of wheat is as yet fractional although stocks in the market have increased sizably during the past week. Rice prices continued to be steady as a result of good consumer demand and due to a fall in arrivals. Gram too was somewhat steady due to fall in arrivals while demand was quite fair. Both barley

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and bejhar were slightly easier as stocks were adequate to meet current demand. With fresh arrivals arhar turned quiet.

NON-FERROUS METALS

The non-ferrous metals market considerably firmed up in late dealings last week following the announcement of a drastic cut in imports. Even zinc and tin which were easier in dealings recorded smart gains while copper which was already steady gained further strength. The firm trend in copper had stemmed from sustained consumer enquiry as well as enquiries from upcountry interests. The main reason for the uptrend in prices was that available stocks of copper were not being replenished as a result of delay in the issue of import licences. With the announcement a further drastic cut in imports the tendency had been to accelerate demand on the assumption that incoming of copper would be further retarded.

Tin prices continued their easy trend in earlier dealings due to lack of buying interest coupled with lower advices from Singapore. But later on sentiment considerably improved as it was apprehended that with the further cut in imports the supply position would become tight. Prices made handsome gains. A sharp increase in prices was also noticeable in the zinc section where rates developed a sagging tendency in earlier dealings as a result of selling pressure from dealers. Lead however was unchanged throughout the week.

SILK

Prices of raw silk in Bangalore Silk Market remained steady during the week ended 1-6-1962. Prices of filature raw silk of 20/22 Dr. continued to be quoted between Rs 48.89 and Rs 85.99 per kgm. Rates of cottage basin silk increased to rule between Rs 78.26 and Rs 83.77 per kgm. Prices of charka raw silk varied from Rs 55.12 to Rs 72.75 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 74.96 per kgm.

Prices of reeling cocoons in Sidlaghatta area ranged from Rs 3.20 to Rs 5.50 while those in Channapattana and Mugur areas increased to rule between Rs 3.75 and Rs 5.25 and Rs 3.20 and Rs 5.50 per kgm. Prices of foreign race seed cocoons increased moderately to vary from Rs 8.00 to Rs 15.00 per thousand. Mysore race seed cocoon prices ruled between Rs 5.60 and Rs 8.50 per thousand.

Tasar silk market prices remained steady during the previous week. Prices of tasar raw silk ruled between Rs 66.00 and Rs 105.02 and that of silk waste and

spun silk yarn ranged from Rs 22.00 to Rs 26.00 and from Rs 30.00 to Rs 47.00 per kgm. respectively. Prices of reeling cocoons showed an upward trend during the last week. The prices for Daba, Bogai and Serihan were quoted between Rs 120.00 and Rs 130.00, Rs 115.00 and Rs 120.00 and between Rs 50.00 and Rs 60.00 per kahan respectively.

The F.O.B. price and landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs 60.87 and Rs 93.95 per kgm. respectively as on 4th May, 1962. There has been a perceptible rise in the f.o.b. prices of Japanese silk since Dec. '61. The f.o.b. price for Japanese raw silk in December '61 was Rs 51.35 per kgm.

BULLION

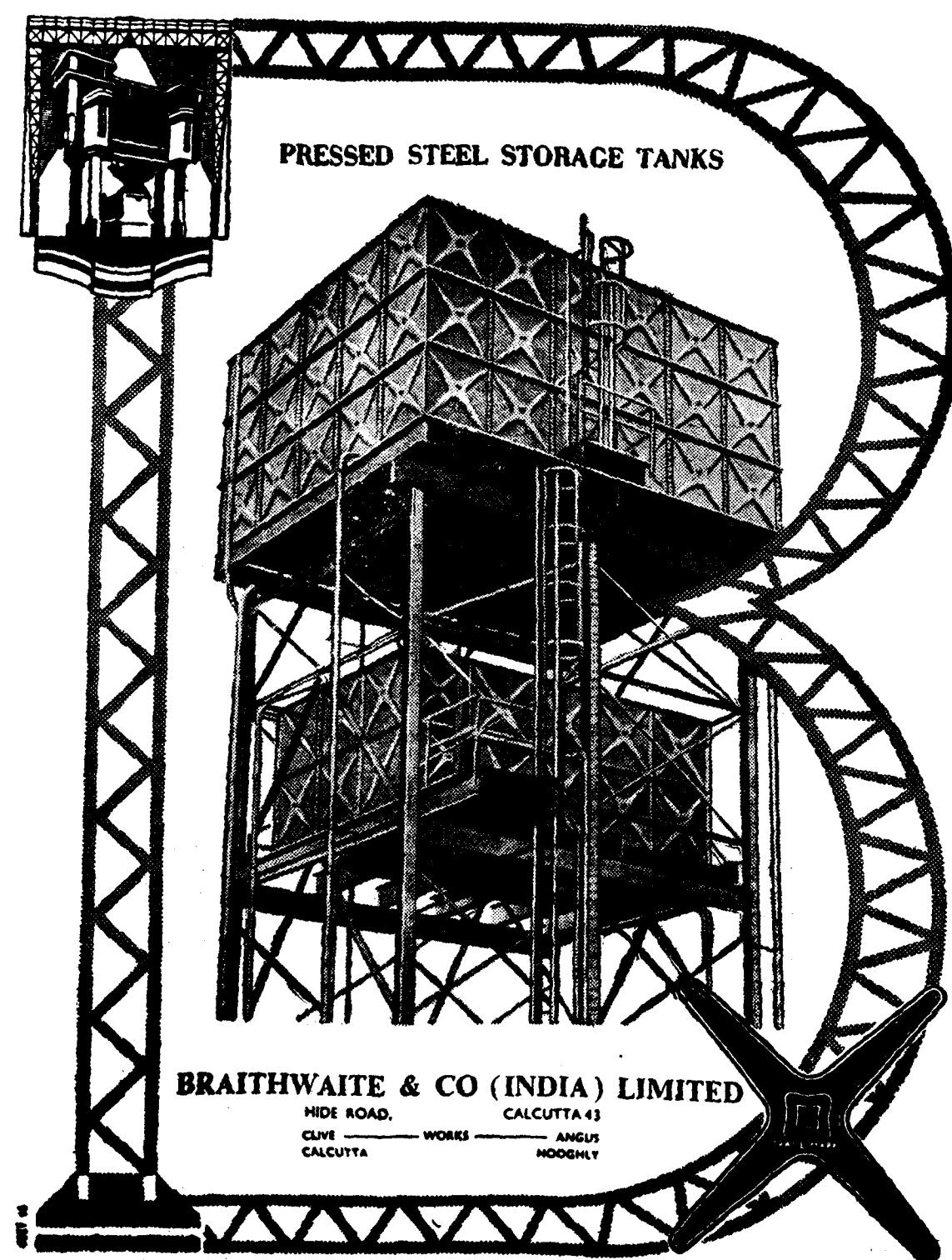
The bullion market continued to display divergent trends: gold

ruled steady and silver showing a reactionary trend. A feature of trading last week was that in the forward section bulls lent support to gold at every setback resulting in moderate bear covering. This process of profit-taking at higher levels and bull support at lower levels continued throughout the week and contributed to the general steady tenor of the market. The main encouragement for the bulls came from the firmness in the spot section where supplies were inadequate while demand continued to be good. Even the imposition of a margin of Rs 20 on bulls in Jeth delivery failed to arrest the bullish fervour. Trading in new Bhadrabad delivery commenced from 4 June. Offtake and arrivals were about the same level and hence the continued firmness in the spot where stock is estimated around 30,000 tolas. In the silver section the undertone was easy because supplies far outstripped demand. Apart from

the fairly high level of stocks, arrivals were far in excess of demand. The report that the Reserve Bank would be releasing silver for the jari industry at international prices had a disturbing effect on market sentiment.

OILS & OILSEEDS

In the Bombay Oilseeds market, groundnut ruled steady most of the time last week although higher levels could not be maintained till the close. The earlier improvement in sentiment was due to revival of buying interest following reports of a substantial business in groundnut oil concluded by the State Trading Corporation. Shippers and stockists were sustained buyers while erstwhile selling interests too came out as buyers. In the general uptrend bears were forced to cover thereby further accelerating the bullish



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trend, In later dealings however the market encountered selling pressure and bull liquidation, with the result that most of earlier gains was wiped out. It would appear that the weakness had been brought about by the timely onset of monsoon. The spot market in Groundnut continued to rule steady throughout the week largely because of poor arrivals. While stocks tended to be low demand continued to be good. That accounted for the steadiness in the ready market while the forward section ruled irregularly, starting on a steady note and later on developing a reactionary tendency at the outlook for the crop became brighter with the onset of the monsoon.

The trend in castor seed was generally determined by that in groundnut. The earlier firmness in the section was partly due to shortage of supplies. Linseed futures was steady in earlier dealings but developed a quiet trend

later on in sympathy with groundnut. Narrow price movements characterised trading in cottonseed.

From a week undertone prevailing throughout last fortnight the groundnut oil and seed market in Madras emerged better from the beginning of this week with continued local demand and Bombay also buying. The situation may stabilise itself here with a chance of the prices going up in both the commodities. July delivery of groundnut oil was almost over. August position opened last week but no transactions took place. Calcutta took a good deal of interest in nearby deliveries of groundnut oil. Fair quantities of oil absorption are also taking place including by vanaspathy factories which were living from hand to mouth so far. Groundnut arrivals locally is between 90 to hundred tons while in South Arcot markets the arrivals stand at about 400 to 450 tons daily.

Fairly decent quantities of groundnut oil were taken by Calcutta

during last week when local interests also showed quite an interest. Due to improvement in spot goods forwards positions too improved appreciably. The difference in the quoted prices of the June and July vaidas narrowed considerably.

Arrivals in Southern side markets which were small last week gathered volume later on. There is continued good demand for oil in the southern side. Due to coromandel variety groundnut harvesting being under progress in certain parts of the South greater arrivals are expected this week. The recent rains have been beneficial to the Pollachi standing crop.

The price of gingelly oil and seed moved down in sympathy with groundnut oil. Also gingelly crop is expected to be good in the Southern side, particularly, Salem.

There was almost a listless tone in the groundnut oil market last week. But on Thursday last it steadied up from Rs. 175 of the pre-

vious closing to Rs. 177.20. It gained another rupee the next day and closed at Rs. 178.50 by the week. June position was at Rs. 177 in the middle of last week and closed at Rs. 179 per quintal after touching Rs. 180 per quintal. July was at Rs. 181 in the middle of last week and closed at Rs. 181 by the weekend. Groundnut (summer peanut variety) was available at Rs. 67 per 80 kgs. It gained only a rupee by the weekend.

In the south where the metric system is yet to be adopted, groundnut oil was quoted between Rs. 395 to Rs. 415 per candy. Pollachi market offered oil at Rs. 395 per candy of 500 lbs. The rate was Rs. 400 per candy at Virdhachalam, Nandyal, Cuddappah, Tanjore and Salem. Guntur quoted Rs. 415 per candy, while Villipuram's price was Rs. 399.

As for groundnut kernels the price prevailing in the districts per 80 kgs bag was Rs. 70 to Rs. 74. At Cuddappah the price was Rs. 70, Villipuram offered it for Rs. 73, Virdhachalam at Rs. 74 and Salem at Rs. 74. The trend at present is for an upward rise in both groundnut oil and seed.

★

HIDES & SKINS

Tanned cowhides were quoted higher and with poor arrivals the local prices were higher this week. Enquiries from overseas were not much. Only in semi-premium marks business was transacted in 5½ lb at 75d, 65d, 58d in run, fourths and fifths respectively and in 8½ lb the price quoted was 57½d, 52 d, and 44 d for run, fourths and fifths.

In tanned cow calf skin there was good overseas demand on which the rates firmed up. The 2½ lbs was negotiated at Rs. 77/79d for fourths and in market quality the turnover continued to be moderate.

The prices of tanned buffalo calf did not change this week.

Prime class tanned goatskins continued to be quiet. Therewere a small decline o prices by about 3d. But in 5½/8 lb the price quoted was 17sh. for run, 16/6d for fourths and 13/9d for fifths.

In the tanned semiprime sheepskins, there was easy undertone with continued demand from United States and contintal countries.

The following were the prices of tanned skins and hides per lb: Tanned cow prime (5½ lb) Rs 2.75 to Rs 2.81; 6/8 lb Rs 2.43 to Rs. 2.50; 7/7½ lb Rs. 2.25 to Rs. 2.28; 8/8½ lb Rs. 2.15 to Rs. 2.19; 10/12 lb Rs. 1.94 to Rs.1.97; inferior fifths 5½ lb Rs. 2.15 to Rs. 2.22; (8/8½ lb) Rs. 1.81 to Rs. 1.87; 10/12 lb Rs. 1.75 to Rs. 1.78; buffalo 12/13 lbs Rs. 1.81 to Rs. 1.87; buff calf 1½/2 lbs Rs. 3.12 to Rs. 3.19; Cow calf 1½/2 lbs Rs. 3.69 to Rs. 3.81.

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Company Reports

Elphinstone Pays More

The working of Elphinstone Spinning and Weaving Mills Company Limited during 1961 has yielded satisfactory results inspite of dull trading conditions and continued rise in manufacturing costs due to higher prices of cotton and enhanced labour charges. Sales were higher by Rs 62.86 lakhs at Rs 28,956,850 against Rs 22,670,538 in 1960. The net profit before providing for taxation and depreciation has increased by Rs 5.95 lakhs to Rs 4,175,566 from Rs 3,580,681 for the previous year. Taxation, depreciation and Reserve Fund receive increased allocations as compared with the previous year: Taxation Rs 16 lakhs against Rs 7 lakhs; depreciation Rs 808,325 against Rs 630,089 and Resserve Funds Rs 6 lakhs against Rs 2 lakhs. Development Rebate is however slightly lower at Rs 226,294 against Rs 238,823 as is Development Reserve at Rs 75,421 against Rs 79,607. As against an allocation of Rs 9.35 lakhs in the previous year, Replacement Reserve gets nil in the accounting year. The ordinary dividend is Rs 11 per share or 22 per cent against dividend of 18 per cent paid last year. A sum of Rs 136,630 is proposed to be carried forward against Rs 106,104 brought in.

A large number of new machines were installed and put into commission during the year, including a mercerising range. The company was able to get its cotton requirements at normal prices during the major part of the year, but towards the end of the year the prices touched abnormally high levels. The directors have pointed out that the decision of the Government of India to increase the ceiling prices of cotton crop of the 1962-63 season will have disastrous effects on the earning capacity of the company especially in the absence of any corresponding upward revision of prices of cloth under the price regulation scheme. The question of cloth prices is being examined by the Tariff commission. It is apprehended that the proposed increase in excise duty on processed cloth will also adversely affect the earning capacity of the company.

Year ended Dec.	Board of Directors.		
	1961 Rs.	1960 Rs.	1959 Rs.
Sales	28,956,850	22,670,538	24,039,945
Stocks (Finished Goods)	7,612,580	5,632,033	2,803,602
Stock in progress	1,318,781	1,191,786	886,887
Net profit	4,175,566	3,580,681	1,838,722
Taxation	1,600,000	700,000	...
Depreciation	808,325	630,089	...
Reserve Fund	600,000	200,000	...
Development Rebate Reserve	226,294	238,823	318,717
Other Funds	75,421	1,014,607	...
Div. Amount:			
Ordinary	660,000	539,649	419,727
Preference	175,000	175,000	525,000*
Carry Forward	136,630	106,104	23,591
Div. % Ordy.	22T	18T	14T
Div. % Pref.	7T	7T	7T*

*Preference dividend for three years ended 1957, 1958 and 1959 at 7 per cent per annum. (Annual General Meeting on 20-6-62 at 4 p.m.)

Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
Capital P'up:	Rs.	Rs.	Rs.
7% C Pref.	2,500,000	2,500,000	2,500,000
Ordinary	3,000,000	3,000,000	3,000,000
Reserve Fund	1,800,000	1,200,000	1,000,000
Development Rebate Reserve	783,834	557,540	318,717
Other Funds	2,513,573	2,438,152	1,438,899
Loans Secured	7,557,725	5,142,483	3,323,098
Loans unsecured	174,900	48,453	60,398
Taxation Provn.	2,300,000	700,000	...
Debts	6,777,037	3,801,328	3,138,355
Carry Forward	136,630	106,104	23,591
Total	27,543,699	19,494,060	14,803,058
Assets.			
G. Block	21,576,979	16,480,826	15,125,544
Depreciation	9,523,588	8,715,263	8,085,174
Block (net)	12,053,391	7,765,563	7,040,370
Capital Exp. in progress	963,300	...	29,872
Stores	1,753,015	1,651,550	1,338,790
Stocks in progress	1,318,781	1,191,786	886,887
Raw Materials	1,280,166	1,406,903	1,120,900
Stocks	7,612,580	5,632,033	2,803,602
Outstandings	1,408,117	870,312	948,752
Do More than 6 months	24,127	22,062	22,388
Mis. Deposits & Advances	845,112	650,935	491,170
Investments	56,520	55,520	54,520
Deposits in Bnaks	155,700	...	...
Cash	72,890	247,396	65,807
Total	27,543,699	19,494,060	14,803,058

Higher Profit for Bengal Paper

In spite of difficulty in securing adequate supplies of raw materials and chemicals and transportation of raw materials and finished goods, due to unsatisfactory supply of wagons, Bengal Paper Mills Company Limited has been able to record satisfactory results thanks to increase in production to 19,627 tonnes from the previous years production of 18,395 tonnes and efficient working. Sales during 1961 were Rs 34,259,507 against Rs 31,678,005 in 1960. The net profit before taxation and depreciation is Rs 5,514,970 as against Rs 5,093,093. Provision for taxation is Rs 1,930,000 against Rs 1,816,663 and depreciation is Rs 1,361,885 against Rs 1,004,687 and allocation to General Reserve is Rs 122,856 against Rs 4 lakhs. Development Rebate Reserve is Rs 436,013 against Rs 268,803. The ordinary dividend on the increased capital by issue of bonus shares to the tune of Rs 9 lakhs is to be paid at 27½% against 32% paid last year. The carry forward is Rs 140,204 against Rs 140,831 brought in. The directors have pointed out that the expansion and modernisation scheme is making satisfactory progress. Orders for the purchase of equipment from USA and UK have been placed and shipment is expected to commence from August 1962. It is hoped that the expansion scheme would be completed in the second half of next year. The cost of production of the company has increased as a result of increase in prices of raw materials and chemicals due to enhancement of railway freight and excise duties on various chemicals. The paper industry has asked for a revision of the selling prices of its products and Government's decision in this regard is awaited.

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Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	34,259,507	31,678,005	30,749,551
Stocks (Finished Goods)	978,396	497,963	177,662
Net profit	5,532,920*	5,133,093*	4,905,060
Taxation	1,930,000	1,816,663	1,848,187
Depreciation	1,361,885	1,004,687	484,372
Reserve Fund	122,856	400,000	700,000
Development Rebate Reserve	436,013	268,803	209,503
Other Funds	10,000	10,000	...
Div. A.mount:			
Ordinary	1,485,000	1,440,000	1,440,000
Preference	187,800	187,800	180,000
Carry Forward	140,204	140,838	135,493
Div. % Ordy.	27½T	32T	32T
Div. % Pref.	9.1T	9.1T	10T
Div. % 2nd Pref.	6.56T	6.56T	6T

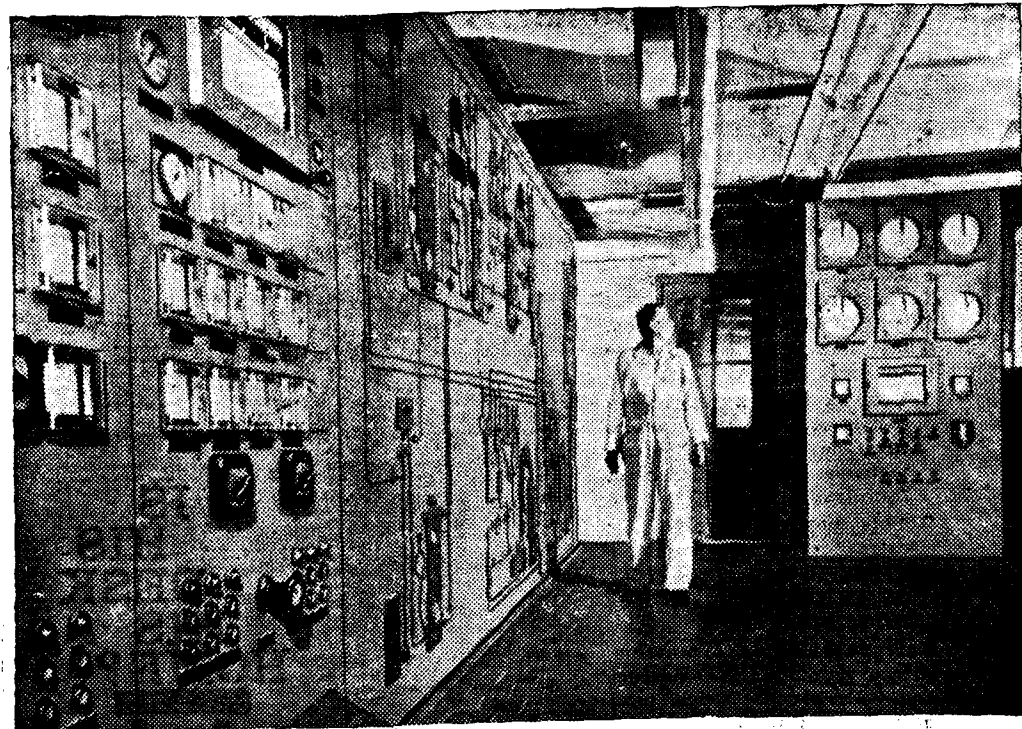
(Annual General Meeting on 29-6-62 at 3-30 p.m.)
*After writing back Rs 17,950 being Development Rebate Reserve.

*After writing back Rs 40,000 from provision for taxation.

Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
Capital P'up:	Rs.	Rs.	Rs.
7% C Pref.	200,000	200,000	200,000
7% C Pref. 'A'	400,000	400,000	400,000
8% RC Pref. 'B'	2,000,000	2,000,000	2,000,000
Ordinary	4,500,000	4,500,000	4,500,000
4½% Debentures	83,500	83,500	83,500
Capital Reserve	241,841	231,841	221,841
Reserve Fund	4,950,000	4,827,144	4,434,260
Development Rebate Reserve	1,010,194	592,131	323,528
Other Funds	75,114	78,530	...
Loans Secured	5,641,006	4,268,006	1,524,465
Loans Unsecured	82,976	...	...
Taxation Provn.	807,144	1,677,079	2,546,813
Debts	4,099,188	4,187,246	5,009,316
Carry Forward	140,204	140,838	135,498
Total	24,231,167	23,186,315	21,379,211
Assets.			?
G. Block	29,025,661	25,624,641	23,413,600
Depreciation	19,139,668	17,779,487	16,774,800
Block (net)	9,885,993	7,845,154	6,638,800
Capital Exp. in progress	117,808	1,148,165	650,408
Stores	4,270,680	4,131,251	3,025,436
Stocks in progress	125,938	120,587	135,880
Materials in Transit	463,806	723,162	824,746
Raw Materials	1,803,891	2,963,184	3,633,993
Stocks	978,396	497,963	177,662
Outstandings	3,953,624	3,339,938	4,069,422
Do More than 6 months	100,059	85,919	402,409
Mis. Deposits and Advances	2,057,481	1,794,472	1,571,414
Investments	132,100	132,100	132,100
Cash	341,411	404,420	116,941
Total	24,231,167	23,186,315	21,379,211

Dividend Maintained by Bhartia

In spite of a drastic cut in electricity in the early months of 1961 and the consequent setback to production, the sales of Bhartia Electric Steel Company Limited have been higher by Rs. 30.57 lakhs in 1961 at Rs. 10,530,855 as against sales amounting to Rs. 7,473,728 in the previous year. The net profit before providing for taxation and depreciation is Rs. 1,700,806 as against Rs. 594,401 for the previous year. Provision for taxation is Rs. 4.65 lakhs while there was no provision under this head last year. Depreciation is higher at Rs. 560,302 as against Rs. 349,384 for the previous year. Development Rebate gets Rs. 2.74 lakhs against Rs. 2.05 lakhs last year. After writing back Rs. 145,000 from Development Rebate of 1960, the ordinary dividend at 10 per cent subject to tax is maintained. Last year also a sum of Rs. 1 lakh was transferred from General Reserve and added to the profit. The carryforward is higher at Rs. 47,000, the amount brought in being Rs. 496. Machinery worth Rs. 6.5 lakhs were added



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during the year and delivery of the 4 ton electric furnace is expected early in 1963. The directors have pointed out that production at the works is being steadily stepped up and with the modernisation of the plant and machinery now in progress, further improvement in output may be expected.

Board of Directors.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	10,530,855	7,473,728	28,943,925
Stocks (Finished Goods)	1,202,726	1,240,016	723,161
Stock in progress	2,019,372	1,323,048	1,276,086
Net profit	1,845,806*	694,401†	2,823,345
Taxation	465,000	...	900,000
Depreciation	560,302	349,384	600,000
Development Re-bate Reserve	274,000	205,000	268,672
Div. Amount:			
Ordinary	500,000	500,000	750,000
Carry Forward	47,000	496	360,479
Div. % Ord.	10T	10T	15T

*After writing back Rs 145,000 being Development Rebate pertaining to 1960.			
†After transferring Rs 100,000 from General Reserve.			
(Annual General Meeting on 22-6-62 at 4 p.m.).			
Synopsis of balance sheet as on the last day of December.			
	1961 Rs.	1960 Rs.	1959 Rs.
Liabilities.			
Capital P'up "	5,000,000	5,000,000	5,000,000
Rs 10	2,400,000	2,400,000	2,500,000
Reserve Fund			
Dev. Rebate	783,221	654,221	449,221
Advance	2,436,893	1,788,550	5,000,000
Loans Secured	1,680,834	1,195,834	2,517,491
Taxation Provn.	2,387,062	2,767,338	4,022,659
Debts	47,000	496	360,479
Carry Forward			
Total	14,715,010	13,806,439	19,849,850

Standard Motors Pays Less

Sales during 1961 of Standard Motors Products of India Limited show a decline of Rs 41 lakhs from Rs 38,975,318 to Rs 34,894,787. The net profit before taxation and depreciation is Rs 2,907,968 against Rs 2,853,863 in 1960. The lower profit is attributed to increased price of components and overheads and the fixation of prices of cars by Government. Provision for taxation and depreciation is higher than last year, taxation being Rs 8.25 lakhs against Rs 6.60 lakhs and depreciation Rs 1,108,576 against Rs 950,329. Allocation to Development Rebate is Rs 2 lakhs against Rs 3.75 lakhs. The dividend on ordinary shares is lower at 7 per cent from 9 per cent paid in the previous year. The carry forward is Rs 1,937 against Rs 2,974 brought in. The Directors have pointed out that while the end price of the company's product is fixed by Government, production costs are continually increasing due to increased cost of indigenous component and overheads resulting in diminishing profits and lower dividend. During the year under review the company introduced Standard Herald which is popular. A 4-door Herald is indicated but its production is delayed due to delay in receipt of capital goods and this model is expected in 1964.

Mg. Agents:—The Standard Motor Co (India) Private Ltd			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	34,894,787	38,975,318	21,425,939
Stocks (Finished Goods)	1,514,510	2,920,286	1,370,468
Raw Materials	8,616,523	6,336,819	6,226,869
Stocks in progress	2,576,803	2,488,826	1,989,511
Net profit	2,907,968	2,853,863	1,814,739
Taxation	825,000	660,000	350,000
Depreciation	1,108,576	950,329	978,773
Development Re-bate Reserve	200,000	375,000	300,000
Other Funds	...	...	30,000
Div. Amount:			
Ordinary	329,000	423,000	230,265
Preference	446,429	446,429	273,239
Carry Forward	1,937	2,974	3,869
Div. % Ord.	7T	9T	9T
Div. % Pref.	8.929T	8.928T	6T

Synopsis of balance sheet as on the last day of December.			
	1961 Rs.	1960 Rs.	1959 Rs.
Liabilities.			
Capital P'up:			
6½% C Pref. 'A'	942,400	942,400	942,400
6½% C Pref. 'B'	4,057,600	4,057,600	4,057,600
Ordinary	4,700,000	4,700,000	3,790,180
Deferred	300,000	300,000	300,000
Share Application Money	...	...	650,840
Reserve Fund	600,000	600,000	600,000
Other Funds	2,040,000	1,840,000	1,465,000
Loans Secured	9,074,434	3,516,627	45,664
Loans unsecured	203,500	411,500	579,071
Taxation Provn.	887,851	797,061	429,733
Debts	3,724,606	5,277,339	6,668,047
Carry Forward	1,937	2,974	3,869
Total	26,532,328	22,445,501	19,532,404

Assets.			
	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	16,236,911	13,584,029	11,702,171
Depreciation	5,075,465	3,973,773	3,048,561
Block (net)	11,161,446	9,610,256	8,653,610
Mis. Expenditure and Losses	33,398	44,530	55,663
Stores	8,616,523	6,336,819	6,226,869
Stocks in progress	2,576,803	2,488,826	1,989,511
Stocks	1,514,510	2,920,286	1,370,468
Outstandings	804,272	53,653	276,899
Do More than 6 months	1,607	5,529	126
Mis. Deposits and Advances	1,779,232	943,332	907,356
Investments	2,000	2,000	...
Cash	42,537	40,270	51,902
Total	26,532,328	22,445,501	19,532,404

Lower Dividend from Indo-Burma

The earnings of Indo-Burma Petroleum Company Limited in 1961 have increased, sales being Rs 18,935,471 against Rs 17,733,526 in the previous year. The net profit before taxation and depreciation is Rs 6,762,254 against Rs 10,324,215 which however included Rs 3,441,592 representing the surplus proceeds of investments sold. Provision for taxation is lower at Rs 3,132,573 against Rs 4,326,173 while that of depreciation is higher at Rs 525,387 against Rs 450,913. Development Rebate Reserve receives Rs 58,073 against Rs 85,105. General Reserve which received Rs 22.50 lakhs in 1960 is allocated only Rs 2 lakhs in 1961. Dividend Equalisation Reserve which received Rs 5 lakhs now gets nothing. In the previous accounting year Capital Reserve received Rs 7,185,760 being surplus on revaluation of investments. The ordinary dividend is reduced to 25 per cent from 30 per cent paid in 1960. The carry forward is Rs 500,220 against Rs 464,807 brought in. The Directors have noted that although the trend of increased sales in all branch territories has continued during the year, generally lower margins have persisted. It is further pointed out that lower margins are likely to continue.

Mg. Agents:—Steel Brothers & Co., Ltd.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	18,935,471	17,733,528	16,117,3
Interest, Commn & Allowances	18,495,291	20,802,566	17,588,2
Net profit	6,762,254	18,164,781*	7,491,64†
Taxation	3,132,573	4,326,173	3,140,3
Depreciation	525,387	450,913	406,7
Reserve Fund	200,008	2,250,000	400,0
Development Re-bate Reserve	58,073	85,015	75,3
Other Funds	...	7,685,760	500,0
Div. Amount:			
Ordinary	2,500,000	3,000,000	2,500,0
Preference	310,800	350,000	350,0
Carry Forward	500,220	464,807	447,8†
Div. % Ord.	25T	30T	25
Div. % Pref.	7T	7T	7

*After writing back Rs 654,806 from Investment Depreciation Reserve and including Rs 7,185,760 being surplus arising on revaluation of Investment.

Synopsis of balance sheet as on the last day of December.			
	1961 Rs.	1960 Rs.	1959 Rs.
Liabilities.			
Capital P'up:			
7% C Pref.	5,000,000	5,000,000	5,000,00
Ordinary	10,000,000	10,000,000	10,000,00
Share Premium	3,138,200	3,138,200	3,138,200
Capital Reserve	15,015,021	15,015,029	7,829,26
Reserve Fund	6,094,153	5,894,145	3,644,14
Development Re-bate Reserve	367,979	310,412	225,39
Other Funds	1,000,000	1,000,000	1,156,67
Loans unsecured	1,545,220	1,456,292	1,341,33†
Taxation Provn.	1,106,470	3,507,407	3,495,51
Debts	18,658,690	12,949,654	15,757,81†
Carry Forward	500,220	464,807	447,88†
Total	61,825,953	58,795,946	52,036,23†

Assets.			
	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	11,572,934	10,660,341	10,077,425
Depreciation	5,962,008	5,536,777	5,221,47†
Block (net)	5,610,926	5,123,564	4,855,946
Stores	1,190,066	1,986,994	1,222,588
Stocks	1,839,157	1,375,146	1,455,290
Outstandings	11,041,116	6,048,125	5,225,026
Do More than 6 months	151,084	328,445	33,296
Mis. Deposits and Advances	2,288,014	1,885,151	4,620,538
Investments	26,180,796	25,873,896	19,966,928
Deposits in Banks	4,942,000	7,700,000	11,625,000
Cash	8,602,794	8,674,625	2,981,623
Total	61,825,953	58,795,946	52,036,235

Hindustan Aluminium

The working of Hindustan Aluminium Corporation Limited for the year 1961 has resulted in a deficit of Rs 1,88,216 after transferring a sum of Rs 39,80,036 to the "Expenditure during construction" account, but before making any provision for depreciation and taxation. This deficit has been set off against last year's surplus of Rs 2,11,555 brought in. This leaves a net surplus of Rs 23,339 which is carried forward to the next year's account.

The Directors have reported that the construction of the integrated aluminium plant has made excellent progress. The construction of all the factory and residential buildings and the erection of the major portion of the plant have been completed in the record time of less than 18 months. Power from the Rihand is now available and a section of the reduction plant is already under trial. The alumina section is expected to be ready by about the third quarter of this year, by which time, the directors hope, the entire plant should be ready and tuned for regular production. The company has applied for expansion of its capacity from 20,000 tonnes to 50,000 tonnes of aluminium ingots per year.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP
BANKS		
Allahabad 6%	100	95.00
Behar 5%	50	16.00
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	61.00
Bhowra Kankanee 5½%	100	70.00
Horra 6½%	100	79.00
Horra 7%	100	93.00
Horra 7½%	100	7.25
Horra 8%	100	79.00
Horra 8½%	100	100.00
Gourangi 5%	100	40.00*
Gourangi 5½%	100	54.00
Khas Kajora 5½%	100	9.50
N. Beerbhoom 7%	100	5.08
N. Churulia 5%	100	45.00*
N. Huntodih 6%	100	64.10
Ondal 6½%	100	40.00
Parasea 5½%	100	64.50*
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	6.75
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowra 8%	100	110.00
Bowra 8½%	100	73.00
Bowra 9%	100	110.50
Bowra 9½%	100	7.25
Bowra 10%	100	80.08
Bowra 10½%	100	89.00
Bowra 11%	100	86.80*
Bowra 11½%	100	100.00
Bowra 12%	100	101.00
Bowra 12½%	100	5
Bowra 13%	100	3.50
Bowra 13½%	100	65.00
Bowra 14%	100	69.00
Bowra 14½%	100	85.00
Bowra 15%	100	48.80*
Bowra 15½%	100	58.00

JUTE

Agarpara 7%	100	87.00
Alexandra 7%	100	86.00
Alliance 5%	100	60.00
Anglo-India 7%	100	94.00
Auckland 5½%	100	73.50
Auckland 4½%	100	56.00
Bally 7%	100	95.50
Barnagore 5%	25	38.00
Bengal 5½%	100	65.00
Biria 7½%	100	81.50
Biria 3½%	100	90.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalshah 7%	100	89.00
Clive 6%	100	56.50
Clive 7%	100	67.00
Dalhousie 7%	100	88.50
Datta 5%	100	70.00
Empire 7%	100	89.00
Fort Gloster 7%	100	94.50
Fort Gloster 5%	100	64.00
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	105.00
Gouropore 6%	100	86.00
Gouropore 6%	100	83.50
Hastings 6%	10	10.87
Hooghly	100	91.00
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	92.50
Hukumchand 7%	100	73.00
Kamarahatty 6%	100	100.00
Kankarnah 6%	100	68.00
Kedarnath 7%	100	90.50
Kedarnath 7%	100	91.50
Kelvin 7%	100	77.00
Khardah 6%	100	90.00
Kinnison 7%	100	90.00
Landowne 7%	100	89.50

NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP
COAL			Bengal	10	10.31	Jhansi	10	6.00	Cambay Invest Corpn	100	96.00
Amalgamated	10	24.00	Bharat	25	6.12*	Jubbulpore	10	11.00	Cherra Chhatak	5	5.31
Asso. Karanpura	10	5.19	Birla	10	34.69	Mirzapore	9	7.56	Clive Row Invnt.	10	8.25
Asso. Laikdih	10	4.62	Budge-Budge	100	159.00	Muzaffarpore	10	11.75	Darjeeling Rope	10	8.00
Bagdigi Kujama	10	5.50	Cuttack	10	7.94	Muttra	10	10.37	Dr. Paul Lohmann	74	23.00
Bengal	100	384.00	Caledonian	100	225.00	Shahjahanpur	10	11.19	Duncan Bros.	100	152.00
Bengal Bhatdee	10	3.48	Champdany	100	145.00	Sijua Jherriah	10	7.50	Gunlop Rubber	10	43.37
Bengal-Nagpur	10	20.25	Cheviot	10	25.44	United Provinces	100	128.00	East Anglia Plastics	10	21.87
Bhagalpore	10	5.37	Clive	10	9.00	Upper Jumna	10	15.25	Eastern Invest.	100	138.00
Bharat	10	4.06	Dalhousie	100	127.00	ENGINEERING			Elec. Const.	10	15.00
Bohara Kankanee	10	7.94	Delta	100	199.00	Arthur Butler	10	13.00	French Motor	20	34.50
Burhanpore	10	10.87	Empire	100	17.37	Bharat Ball Bearing	10	15.12	Ganges Rope	100	231.00
Burra Ramgur	10	13.25	Fort Gloster	100	470.00	Bharat Elec.	10	12.50	General Tyres	5	6.50
Butea	10	26.87	Fort William	10	27.75	Bini Metal	10	12.50	Gillanders	10	15.00
Burrakur	10	19.44	Ganges Mfg.	10	14.75	Braithwaite & Co.	10	37.12	Godfrey Phillips	10	35.44
Central India	10	12.69	Gondalpara	100	55.12	Bri. Bldg. & Iron	10	3.65	Good Year India	10	46.25
Central Kurkend	10	7.00	Gourepore	100	495.00	Bri. Engg.	10	12.06	G. E. Hotel	250	241.00
Chemo Main	10	8.37	Hastings	100	124.00	B. I. E. Consn.	10	50.00	Greaves Cotton	100	174.70
East Indian	10	53.00	Hooghly	10	27.25	Bridge and Roof	10	52.25	Gwallor Rayon	10	56.50
Equitable	10	28.50	Howrah	10	22.25	Burn & Co.	100	705.00	Hindus. Alumn.	10	17.75
Ghucick & Mushta	10	14.00	Hukumchand	74	24.94	Calcutta Steel	10	17.12	Hindusthan Develop.	10	6.37
Gourangdi	10	2.00	India	124	16.00	Chase Bright Steel	10	9.62	Hindusthan Ice	7	26.87
Guzdar Kajora	10	8.12	Kamarhatti	100	198.00	Dalmia Iron	10	12.06	Hindusthan Lever	5	47.87
Hurridadih	24	0.47	Kankannarh	100	119.00	Escorts Ltd.	10	19.87	Hindus. Motors	5	19.56
Jainty Central	10	1.25	Kedarnath	100	6.62	Guest Keen	10	40.00	Hindus. Pilkington	10	6.33
Jogta	10	21.00	Kelvin	100	206.00	Hindusthan Wires	10	11.87	Hindusthan Twyford	10	23.00
Karanpura	10	48.75	Khardah	10	17.31	Hooghly Docking	50	143.00	Hindusthan Wire	10	18.87
Katras Jherriah	10	18.70	Kinnison	100	154.00	Hope's Metal Windows	10	18.06	Hoare Miller	10	14.81
Khas Kajora	10	8.62	Lansdowne	100	142.00	India Machinery	10	5.87	Impl. Tobacco	10	7.00
Kuardi	10	12.12	Lawrence	100	171.00	Indian Iron	10	25.88	Indian Alum.	10	11.25
Lakurka	10	10.63	Megna	100	12.81	Indian Mail Casting	5	6.00	Indian Cable	10	41.25
Mahabir	10	2.69	Naihati	100	115.00	Ind. Mail Casting	1	2.22	Indian Carbon	5	37.06
Mundulpore	10	6.06	Naskarpara	10	10.50	Ind. St. Wagon	25	203.00	Indian Oxygen	10	21.50
Nazira	10	23.50	National	10	25.50	Ind. Steel Wire	10	56.50	Indian Plastic	10	46.00
New Beerbhoom	10	4.94	Neilmaria	10	12.12	I. Steel Wire I.P.	1	15.69	Indian Rayon	100	51.00
New Churullia	10	2.94	New Central	10	16.44	Industrial Containers	10	15.12	Indian Rubber Mfg.	10	20.31
New Huntodih	10	15.30	North Brook	50	36.25	Jay Engineering	10	28.50	Indian Tack & Nail	10	17.00
New Manbhoom	10	19.75	Nuddea	5	62.00	Jessop & Co.	10	24.00	Indian Wood	10	32.62
North-West (F.P.)	10	17.50	Presidency	10	5.37	J. K. Steel	10	19.00	Isaac Holden	10	16.50
North-West (P.P.)	10	15.00	Rameshwara	10	8.37	Kumardhubi	3	8.12*	Ivan Jones	2	1.31
Ondal	10	7.20	Reliance	10	8.00	Marshall	2	3.69	J. K. Synthetics	5	2.75
Oriental	10	17.88	Shree Ambica	10	39.00	National Engg.	10	5.44	James Wright	10	0.43*
Parasea	10	18.31	S. Luchminarayan	5	5.25*	National Iron	10	9.19	James Wright Defd.	1	0.43*
Pench Valley	10	8.00	Soorah	100	24.00*	National Screws	10	6.56	J. Henderson	100	84.50
Pure Sitalpore	10	16.75	Union	100	166.00	Raymon Eng.	10	6.56	Jay Shree Tea Indus.	10	17.81*
Raneegunge	10	29.12	Waverley	1	6.37	Richard Cruddas	10	8.19*	Jeewanlal	10	11.78
Rewa	10	8.87	MININGS AND MINERALS			Saran	4	10.12	John Paterson	10	2.08
Samla	10	1.94	Assam Silimanite	10	14.12	Steel Containers	10	22.00	Kalimping Rope	10	1.03
Sarsol	24	47.75	Ass. Mining	10	8.75	Steel Products	34	2.00	Kesoram Indus.	10	31.12
Seebpore	7	151.00	Asso. Mining Defd.	5	4.45	Textile Machinery	10	25.95	Kettlewell Bullen	100	141.50
Selected Satgram	10	7.69	Bisra Stone Lime	10	35.62	Wm. Powell	10	3.78	Khandelwal Ferro	50	88.00
Sendra	10	2.94	Burma Mine	34sh	0.44	FLOUR MILLS			Khandewal Udyog	25	28.00
Shree Mahakali	10	9.75	Chrestian Mica	10	12.25	Bengal	10	31.60*	Kishore Trading	100	55.50
South Karanpura	10	16.00	Chrestian Mica Defd.	5	8.62	Delhi	10	14.00*	Kusum Products	10	15.00
Standard	10	10.37	Indian Copper	2sh	5.06	Hooghly	10	19.75	Macfarlane	5	7.37
Union	10	14.25	Karanpura Devel.	10	16.31	United	10	38.00	Macfarlane Defd.	1	2.56
United Collieries	10	10.47	Orissa Corporation	10	12.25	INSURANCE			Madhya Pradesh Ind	100	93.50
Western Bengal	10	14.62	Orissa Minerals	10	42.37	Concord of India	5	11.87	Mahindra and	10	10.12
West Ghucick	10	9.87	Sutna Stone Lime	10	37.00	General	25	18.00	Martin-Burn	10	19.75
West Jamuria	10	6.12	CEMENT, POTTERY & FIRECLAY			Hercules	10	25.17	Marwar Trading	100	29.12
West Laikdih	10	7.87	A-B. Cement	1	3.81	India Trade	50	21.25	McLeod & Co.	100	150.00
COTTON			A-B. Cement Defd.	1	0.19	National Insc.	100	246.40	Metal Box	10	215.00
Basanti	10	8.00	Chhoka Cement	10	8.69	New Asiatic	5	7.50	Moradabad Water	10	61.50
Bengal Fine Spg.	10	28.00	Bengal Pottery	24	7.00	Ruby General	8	9.37	N. I. Cables	10	5.25
Bengal Laxmi	10	3.77	Dalmia Bharat	10	13.19	Standard	10	8.00	National Pipes and	10	46.50
Bengal-Nagpur	10	26.06	Dalmia Defd.	24	3.31	Triton	25	133.00	Tubes	10	32.25
Bharat Commerce	10	27.00	Jaipur Udyog	10	13.87	MISCELLANEOUS			National Rolling	10	22.00
Birla Cotton	10	29.94	Kalyanpur Lime	100	106.00	Airways (India)	10	5.31	Nat. Rubber Mfg.	10	12.12
Bowraah	5	7.81	K'dhubi Fireclay	10	18.45*	Albion Plywood	10	9.06	Nat. Tannery	10	6.75
Cawnpore Textile	100	620.00	Orissa Cement	10	20.19	Alum. Corp.	10	18.31	Nat. Tobacco	10	15.94
Century Spinning	10	32.62	Reliance Firebrick	10	22.75	Amalgam. Devel.	100	50.00	Nav Bharat Vanijya	10	2.00
Dunbar	10	20.75	Reliance P.P.	24	8.50	American Refrigerators	10	15.00	New I. Invest	75	70.00
Elgin	10	27.50	Sone Valley	5	5.44	Argo Bros	10	23.50	Orlent Movietone	100	68.00
Jagatjit Cotton	15	15.94	CHEMICALS			Assam Hardboard	5	6.06	Pearl Invest	10	7.00
Jayashree Textile	10	11.50	Alkali	10	45.75	Assam Match	10	25.25	Phillips Carbon	10	25.62
Jiyayee Rao Cotton	10	105.00	Bathgate	5	9.37	Associated Battery	10	31.50	Phillips India	10	36.12
J. K. Cotton Mfg.	100	105.00	Bengal Chemical	100	104.00	Asso. Hotel	10	10.31	Publicity Society	4	27.00
J. K. Cotton Spg.	10	19.75	Bharat Starch	10	8.06*	Asso. (Ind. Assam)	10	10.56	Rallis	100	148.00
Maharaja Shree	100	161.00	Burma Lime	10	8.50	Balmer Lawrie	100	274.80	Raymond Woollen	100	125.00
Umaid	100	114.00	Calcutta Chemical	10	17.81	Behar Rice	10	2.50	R. B. Rodda & Co.	10	5.03
New Victoria	24	1.72	Calcutta Devel.	10	121.50	Bharat Nidhi	10	8.50	Rohas	10	16.25
Orissa Textiles	10	10.06	Frank Ross	6	3.25	Bharat Nidhi	10	8.50	Schradar Scovill	10	22.62
Rajasthan Spg.	10	10.75	Phosphate Co.	100	263.00	Bharat Nidhi	10	8.50	Sen Raleigh	10	19.00
Ranipooria	10	11.00	Smith Stanistreet	5	16.31	Bharat Nidhi	10	8.50	Shaw Wallace	10	23.75
Ranipooria Defd.	1	2.00	ELECTRICS			Bharat Nidhi	10	8.50	Sirslik	10	10.34
Shree Bhawani	10	8.69	Agra	100	125.00	Bharat Nidhi	10	8.50	Spence's Hotel	2	0.94
Shree Madhusudan	10	13.94	Aligarh	10	8.90*	Bharat Nidhi	10	8.50	Spencer & Co	10	23.16*
Shree Niwas	100	301.00	Dareilly	10	11.75	Bharat Nidhi	10	8.50	Star Co.	100	79.50
Sutlej Cotton	10	125.00	Benares	10	12.00	Bharat Nidhi	10	8.50	Star Trading	10	79.50
Swadeshi Cotton	10	11.50	Bhagalpur	8	6.08	Bharat Nidhi	10	8.50	Tungabhadra Indus.	25	8.00*
Swadeshi (P.O.)	10	8.89	Calcutta	41	15.19	Bharat Nidhi	10	8.50	Union Co.	100	76.00
Swadeshi Cotton	10	17.81	Cuttack	10	12.62	Bharat Nidhi	10	8.50	Union Carbide	10	53.12*
JUTE			Dharwar	50	37.80*	Bharat Nidhi	10	8.50	Union Tobacco	10	0.69
Barpara	10	11.25	Dishergarh	100	94.00	Bharat Nidhi	10	8.50			
Alexandra	100	305.00				Bharat Nidhi	10	8.50			
Alliance	100	130.00				Bharat Nidhi	10	8.50			
Anglo-India	100	240.00				Bharat Nidhi	10	8.50			
Auckland	100	168.00				Bharat Nidhi	10	8.50			
Bally	100	305.00				Bharat Nidhi	10	8.50			
Barnagore	25	187.00				Bharat Nidhi	10	8.50			

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-6-62 Rs nP
Universal Cables	10	12.62	TEA			Phaskowa	100	127.00	Bababuddin 6%	10	7.24
Universal Electricals	5	6.00	ASSAM GARDENS			Rajabnat ...	10	14.00	Badra Coffee 7 1/2%	10	8.00
Usha Martin Black ...	10	17.25	Amuckie ...	10	25.94	Ranicherra ...	10	19.00	Balanor 7 1/2%	10	9.74
Walfords	1	3.81	Anand Assam ...	10	13.00*	Rydak ...	10	28.12	Balmadies 6%	10	7.57
Walfords (P.O.)	1	2.69	Ananda Bag ...	10	30.87	Sarugaon ...	10	36.25	Be Be 6 1/2%	10	5.17
W. Stockholder	1sh	1.81	Assam ...	10	22.25				Be Be 6 1/2% R.	10	5.18
Window Glass	5	5.06	Jarduar Tea ...	6	8.50	CACHER GARDENS			Chandramalai 6 1/2%	2	1.75
OILS			Basmatia ...	10	27.25	Arcuttipore ...	10	7.00	Cochin Malabar 7%	50	48.50*
I. B. Petrol	10	28.00	Batey ...	5	19.00	Central Cachar ...	100	77.50	Coffee Lands 5%	100	68.00
Tide Water Oil	10	24.06	Betjan ...	10	30.50	Derby Tea & Indus. ...	10	10.00*	Cons. Coffee 6%	25	19.00
PAPER MILLS			Bisnauth ...	10	18.81	Eastern Cachar ...	10	2.75	Coonor Tea 6%	100	77.36
Asbok Paper	5	2.62	Bokakhat ...	10	13.70	Kalimping Property ...	100	102.00	Coorg Tea 7 1/2%	10	4.15
Ballarpur	10	18.12	Bormah Jan ...	10	16.50	Kalinugger ...	100	87.00	Cottanad 7 1/2%	10	8.82
Bengal Paper	10	35.87	Borpukhuri ...	10	10.87	Kunchanpore ...	10	6.00	Devon 7 1/2%	10	10
East End Paper	5	4.81	Brooke Bond ...	10	15.06	North-West Cachar ...	100	205.00	Heileyburia 5%	100	82.50
India Paper	10	22.06	Dejeo Valley ...	10	49.25	Pathemara ...	10	7.50	Highland 6%	100	57.00
Mysore Paper	10	15.28	Dessai and Purbat ...	100	151.00	Roopacherra ...	10	13.62	Karikode 6%	10	7.25
Orient Paper	10	43.20	Dilakkhat ...	10	21.19	Rungamattae ...	50	58.50	Kil Kotagiri 7%	10	6.72
Seshasayee	10	8.12	Dhanseri ...	10	15.37	Sonal River ...	10	9.12*	Kurchermalia 6 1/2%	10	7.80
Sirpur Paper	10	13.56	Dibrugah ...	10	33.44	Tea Producing Co. ...	10	10.37*	Malabar Agri. 6%	20	5.15
Shree Gopal	10	27.75	Dimakurh ...	10	23.12				Manimala 5%	10	13.23
Star Paper	10	10.06	Dufflaghur ...	10	28.75	CHITTAGONG GARDENS			Mer Rubbe 6%	10	9.00
Straw Products	10	10.37	East India ...	10	20.06	Kodala ...	10	9.25	Midlands 6%	10	6.73
Thakur Paper	5	4.00	Gillapukur ...	10	25.44	Kornafuli ...	10	13.06	Mitmalav 7 1/2%	25	6.53
Titaghur P.O.	10	42.25	Gohpur ...	10	13.56	Oodaleah ...	10	8.00	Mysore Amal. 6%	10	22.13
Titaghur Ordy.	10	50.00	Grob ...	5	10.00				Mysore Plan. 6%	10	8.35
U. I. Couper	100	176.00	Hanuman ...	10	10.12	SYLNET GARDENS			Neelamalai 5%	10	7.00
* Est. Coaster	100	176.00	Hapjan Purbat ...	10	12.50	Baitakhal ...	10	6.59	Nelliampathy 6%	10	5.88
PRESSING			Hoograjuli ...	10	24.44	Chundeecherra ...	10	23.00	Nenmeny 7%	10	6.85
Bhagwati	10	4.87	Hoolungoorie ...	100	172.00	Dauracherra ...	10	5.34	Nilambur 6%	10	8.86*
Camperdown	100	100.00	Jookkollie ...	10	19.25	Hatikihira ...	10	12.44	Nilgiri Tea 6 1/2%	10	6.10
Hooghly Ganges	10	5.87	Jutlibari ...	10	32.00	Kalitti ...	10	9.25	Pleermade 6%	100	3.65
REAL PROPERTY			Kyang Tea Seed ...	10	8.06	Lackattoorah ...	10	18.25	Pullungode 6%	10	82.77
Bengal Bonded A	500	610.00	Kinsley Golaghat ...	100	212.00*	Loobah ...	10	4.25	Rajagiri 6%	10	7.14
Bengal Bonded B	624	77.25	Krishnabehari ...	10	10.12	New Samanbagh ...	10	20.61	Rajendra 6%	10	6.00
Bengal Bonded C	100	122.00	Ledo ...	10	17.75	Patrakios ...	100	137.50	Rajendra 5 1/2%	10	6.39
Bengal Bonded D	124	14.75	Maud ...	10	15.00	Rainagar ...	10	9.56	Sangameswar 7%	10	5.98
Clive Bldgs.	150	150.00	Methoni ...	10	21.25	Tellapara ...	100	99.00	Talayar Tea 6%	10	9.50
Hindusthan Bldg.	10	3.94	Moheema ...	10	11.50				Teekoy 6%	10	6.25
Hindusthan Bldg. & (Land Dev.)	100	61.00	Mothola ...	100	507.00	SOUTH INDIAN GARDENS			Thamarapally 6 1/2%	10	6.00
Humayan Prop.	10	11.00	Murphulan ...	10	26.50	Kotamullai ...	5	10.37	T. R. & T. Co. 6%	10	5.30*
Humayan Dtd.	1	2.15	Murphulan P.O.	10	28.75				Udayagiri 7%	10	9.70
Mysore Estate	85	9.58	Naga Hills	10	24.25	TERAI GARDENS			Velmatal 7%	10	10.00*
Mogent Estate	10	1.00*	Namburadi ...	10	14.56	Atal ...	10	8.15	Velmatal 7%	10	8.20*
Sahu Prop.	5	2.72	New Cinnatollah ...	100	120.00	Belgarhi ...	10	21.62	Waterfalls 6%	10	7.91
SAW MILLS AND TIMBER			New Monkhooshi ...	7 1/2	19.60	Gungaram ...	100	158.00	Woodlands 6 1/2%	10	7.45
Andaman Timber	10	10.12	Rajgarh ...	10	22.87	Hansqua ...	10	16.25	Woodlands 6 1/2%	10	7.22
Assam Saws	3	2.44	Sapoli ...	10	18.25	New Chumta ...	10	33.50*	TEXTILES		
Bengal Timber	100	13.87	Seafull ...	10	27.50	New Terai ...	10	36.30	Adoni 6%	100	8.00*
SHIPPING			Telottian ...	10	27.32	Pahargoomiah ...	10	31.12	Anglo-French 6%	100	66.50
B. A. Steam	100	118.00	Tengani ...	10	35.00	Putinbaree ...	10	45.00	Banazole Wool 6%	100	106.83
Calcutta Landing	10	20.06	Tezore ...	10	16.50	Tirrihannah ...	10	49.00	Bhavani 6%	100	100.00
Calcutta Steam	10	9.44	Tongan ...	10	6.25				Buckingham 7 1/2%	100	118.00*
Fraser & Co.	10	10.06	Tyoon ...	10	37.87				Cambodia 7%	100	83.63*
Fraser & Co.	10	64.50							Cauvery Spg. 8.93%	100	88.00*
I. G. Navigation	10	7.19							Coim. Kamala 8 1/2%	100	89.36*
India Steam	10	11.94							Coim. Muru 6%	100	76.48
Port Shipping	5								Coim. Pioneer 6 1/2%	100	78.50*
SUGAR									Hemalatha 5%	100	56.85
Bairampur	2 1/2	2.34	DARJEELING GARDENS						Kerala Laxmi 8%	50	50.00
Basti	100	90.50*	Bloomfield ...	10	3.25	PREFERENCE SHARES			Kothari Textile 6%	10	8.05
Belsund	7 1/2	10.31	Chamong ...	10	10.25	MADRAS			Loyal 5%	100	61.23
Bharat	10	13.00	Darjeeling ...	100	180.00	BANKS			Palani	100	118.64*
Bharat	10	12.25	Dilaram ...	100	102.50	Canara Bank 5%	50	35.14	Rajalakhshmi 6 1/2%	50	42.04*
Barew	10	13.50	Gielle ...	10	11.75	Canara Bank 5%	50	47.47	Sarada 7%	100	98.00*
Bawnpore	10	17.34	Lingia ...	10	14.56	Canara Banking 4 1/2%	50	45.54	Tirupati 8.93%	10	8.75
Bhamparan	10	10.00	Longview ...	10	11.00	Canara I. and B. 6%	100	117.00	Travancore Rayon 5%	10	7.00*
Bharbhanga	10	8.71	Margaret's Hope ...	100	12.75	Canara I. and B. 5%	10	11.00	Vasanta 6 1/2%	100	92.04
Deoria	5	58.19	Mim ...	100	191.50				Vasanta 6%	100	91.27
Iyer Meakin	10	19.22*	Nagri Farm ...	100	25.44	ELECTRICS			Venkatesa 6%	50	47.27*
Janesh Sugar	10	5.25*	Okayti ...	10	20.00*	Kumbakonam 6%	10	8.45	Vilayakumar 6%	100	83.00
Jaswant	10	2.03	Poobong ...	10	7.37	Negapatam 6%	10	8.20	Vilayamohini 6%	100	100.00*
Johini	100	60.00*	Pussimbing ...	10	7.25	Salem Erode 6 1/2%	10	8.60	Virudunagar 5%	100	50.00*
Jawabganj	10	32.00	Runglee Rungliot ...	100	386.00	South Madras 5 1/2%	1st	8.00	MISCELLANEOUS		
New India	10	5.19	Seeyok ...	10	8.50	South Madras 5 1/2%	10	7.95	Amrutnajan 7 1/2%	100	120.00
New Savan	100	50.00*	Singal ...	10	37.25	Tin Tuticorin 6 1/2%	10	8.30	Andhra Cement 6%	100	82.74*
Punjab	10	11.50	Singtom ...	10	4.50	Vellure 6%	10	6.60	Andhra Scientific 5%	10	6.58
Purtabpore	10	29.37	Soom ...	10	50.25	West coast 5 1/2%	10	5.90	Aspinwall 6%	10	7.37
Tamugger Cane	10	1.45*	Sungma ...	10	14.62				A. V. Thomas 6%	10	7.25
Tatna	10	9.75*	Teesta Valley ...	10	13.06				A. V. Thomas 1 1/2%	10	3.63
Taza Buland	10	8.06	Tukvar ...	10	7.00				Brunton 6%	10	8.25
Tyam	10	10.06							Canara Workshop 5%	10	10.00
Tyamastipur	10	10.50*	DOOARS GARDENS						Canara Workshop 6 1/2%	10	9.12
Three Ananda	10	15.00	Banarhat ...	100	293.00				Cen. Scientific 6 1/2%	5	4.78
Tri Hanuman	10	8.87	Baradighi ...	10	26.19				Daintia Cement 6%	10	8.35*
Tri K. Gyanoday	10	7.12	Bhatkows ...	100	21.25				Enfield 7%	10	93.00
Tri Sitarom	10	6.62	Birpara ...	100	149.00				India Cement 7 1/2%	100	76.34
Tri Sitarom	10	6.62	Carroo ...	100	145.00				I. S. Rolling 5 1/2%	50	50.00
Tri Sitarom	10	6.62	Choonabhatti ...	100	262.00				Kasturi & Sons 6%	100	7.60
Tri Sitarom	10	6.62	Ellenbarrie ...	100	179.00				Madras Aluminum	25	97.00
Tri Sitarom	10	6.62	Engo ...	100	136.00				Madras Cements 9.3%	100	24.25
Tri Sitarom	10	6.62	Ethelbari ...	10	8.37				Madras Cements 6 1/2%	100	100.00
Tri Sitarom	10	6.62	Gairkhata ...	10	25.12				Madras Vanas. 5 1/2%	100	100.00
Tri Sitarom	10	6.62	Gopalpur ...	25	20.00				Mandya N. Paper 7%	100	29.00
Tri Sitarom	10	6.62	Hantapara ...	100	125.00				Marikar 6%	50	88.00
Tri Sitarom	10	6.62	Hasimara ...	10	31.53				Medwell 6%	50	51.00
Tri Sitarom	10	6.62	Hilla Tea ...	10	8.00				Mettur Chemical 6%	10	77.50*
Tri Sitarom	10	6.62	Hulidbari ...	10	30.37				Mys. Chem. Mfg. 6%	10	10.12
Tri Sitarom	10	6.62	Jaybipera ...	15	16.75				Mysore Lamp 4%	10	7.83
Tri Sitarom	10	6.62	Kadambini ...	10	18.50				National Rubber Mfrs.	100	5.22
Tri Sitarom	10	6.62	Killcoot ...	10	19.25						
Tri Sitarom	10	6.62	Malhatti ...	10	56.37						
Tri Sitarom	10	6.62	Manabarrie ...	100	169.50						
Tri Sitarom	10	6.62	Nagaisurree ...	100	298.00						
Tri Sitarom	10	6.62	New Dooars ...	100	14.00						
Tri Sitarom	10	6.62	Oodlabari ...	10							

NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP
Panyam Cement 6% A	100	89.08	Kalpetta	10	11.87
Panyam Cement 6% B	100	89.08	Karikode	10	8.22
Parry's 5%	10	7.15	Kumbagiri	2	5.07
Rallis 6%	100	59.00	Kumergode	2	4.16
Rane 6%	5	5.00	Kurchimala	10	5.15
Rane 7%	5	5.00	Lingapur	2	4.10
Ruby	10	9.30	Lucky Valley	10	11.19
Ruby (Madras)	10	10.35	Malabar Agri.	10	7.30
Sen Raleigh 5%	100	155.45	Malabar Indust.	10	10.65
Seshasayee Indus. 6 1/2%	10	10.00	Malankara	10	16.90
Spencer A 6 1/2%	10	7.10	Manar	2	2.10
Spencer B 8 1/2%	10	10.08	Manimala	10	8.75
Stand. Motor 6 1/2%	100	96.50+	Mercara	5	3.30
Transformer 7%	100	100.00	Midland	10	11.36
Trav. Chem. 6 1/2%	10	8.54	Miamally	25	36.00
T. Stanes 7%	100	80.50	Mysore Amalgam.	5	5.55
United Elec. 5%	10	10.20	Mysore Coffee	2	5.00
Vanguard Fire 5 1/2%	6	4.73	Mys. Plantations	2	1.95
W. I. Plywood 6%	100	86.54	Neelamalai	5	3.80

Ordinary Shares

MADRAS

BANKS

Andhra	100	94.40
Andhra	85	75.24+
Canara Bank	50	80.75
Canara Banking	50	75.25
Canara I. & B. 'A'	100	171.50
Canara I. & B. 'B'	10	16.75
Canara I. & B. 'C'	1	1.18
Indian Bank	100	177.00
Indian Bank	90	162.00
Indian Overseas	100	165.00
Pandyan	25	23.94
Punjab National	10	20.85
State Bank of Mysore	100	151.00
State Bank of Trav.	100	118.00

ELECTRICS

Cochin	10	12.25
Ellore	10	22.00
Karaikkal	10	9.50
Kumbakonam	10	11.65
Nagapattinam	10	12.10
Salem-Erode	10	15.00
South Madras	10	10.05
Tuticorin	10	13.25
Vellore	10	15.25
West Coast	10	16.12

SUGAR

Andhra	10	21.00
Cauvery	100	99.50
Deccan	5	10.00
E. I. Distillery	20sh	39.25
India	10	9.60
Jeypore	10	14.75
K. C. P.	10	22.00
Kirilampudi	100	64.00
Kothari	10	6.90
Mysore	10	53.40
Travancore	10	7.35
United Breweries	10	82.25

PLANTATION

Alageswar	2	3.30
Amalgamated	10	11.06
Anandam	10	16.50+
Anapalai	2	2.90
Arthala	5	4.00
Athimattam	2	0.78
Attikhan	2	2.96
Bababudin	5	6.35
Badra	2	3.15
Balanoor	10	13.75
Balmadies	2	1.90
Be Be	5	2.53
Blue Mountain	2	2.42
Chandramalai	2	2.60
Chembra	3	3.47
Cochin Malabar	3	7.03
Coffee Lands	10	15.25
Cons. Coffee	10	18.44
Conoor	10	23.00
Coorg	2	4.95
Cottanad	10	10.00
Cowwoody	2	4.20
Devashola	10	26.05
Evon	10	13.50
Emerald Valley	5	5.55
Wokul	2	1.92
Walleyburia	10	13.12
Highland	10	13.75
Kallas	2	5.00
Kallas	2	3.55

TEXTILES

Adoni	10	10.87+
Akkamamba	10	10.00
Anglo-French	100	133.00+
Asher	100	229.00
Balarama Varma	100	120.00+
Balarama Varma B	10	11.50+
Balasubramania	40	143.00
Balasubramania B	70	223.00+
Bangalore Woollen	100	245.00
Bhavani	10	11.00
Buckingham	100	265.00
Cambodia	10	13.00
Cannanore	100	130.00
Cauvery	10	17.25
Coimb. Cotton	100	186.00
Coimb. Kamala	100	95.00+
Coimb. Kamala	50	46.50+
Coimb. Murugan	100	148.00
Coimb. Pioneer	100	296.00
Coimb. Spinning	50	76.00
Dhanalakshmi	100	237.00
Hemalatha	10	9.54
Janardana	50	76.50
Jawahar	5	13.20+
Kadri	100	140.00+
Kadri	10	14.50+
Kannapiran	10	11.66
Kasthuri	25	22.50
Kerala Lakshmi	50	50.00
Kothari	10	11.00
Kr. Rajendra	50	79.50
Lakshmi	40	154.00
Lakshmi A	25	78.50
Loyal	50	154.00
Madura	15	36.65
Mettur	100	460.00
Om Parasakthi	100	100.00
Palamalai Ranga	100	92.00
Palani Andavar A	50	232.50+
Palani Andavar B	75	295.00+
Pankaja	100	93.50
Premier	100	330.00

NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP
Radhakrishna	25	33.50+
Rajalakshmi	40	96.50
Rajapalayam	100	170.00
Ramakrishna	100	250.00
R. G. Ambikai	100	102.00+
Rangavilas	50	50.00
Rayalseema	200	124.00
Sarada	100	96.00
Sivanandha	10	24.43
S. India Viscose	100	173.00
Tirumurti	10	142.00
Tirupati	100	12.77+
Trav. Rayon	10	39.75
Trichinopoly	10	12.70
Vasanta	100	290.00
Venkatesa	50	177.00+
Vijayakumar	100	106.00
Vijayalakshmi	100	111.00+
Vijayamohini	100	97.00
Vijayeswari	100	125.00
Virudhunagar	50	62.90+

MISCELLANEOUS

Alum. Indus.	10	24.00
Andhra Cement	10	10.40
Andhra Scientifics	10	15.25
Ashok Leyland	5	8.50
Aspinwal	10	6.10
Aspinwal Trv.	10	5.75+
Asso. Indus. and Eng.	100	82.10
A. V. Thomas	10	12.25
A. V. Thomas I.	10	4.00
Bang. Pritg.	10	13.95+
Binny	100	364.85
Brunton	10	5.15
Canara Workshop	10	51.75
Central Scientific	5	7.50
Dalmia Cement	10	13.10
Dalmia Cem. (Defd.)	1	2.45+
Enfield	10	12.10
FACTS	10	7.80
Forest Indus.	2	2.30
Genl. Papers	10	10.70
Hindustan Ideal	25	22.40+
Hindustan Lever	10	10.85+
India Cement	25	18.75+
Twyford	10	9.65
Udayagiri	10	19.50
Uni. Nilgiris	10	21.12
Vaikundam	10	31.70
Vayitri	2	1.40
Velmimala	5	5.50
Wartyhully	2	2.80+
Waterfall	2	2.23
Woodland	10	7.85

Madras Aluminium	25	22.00
Madras Cements	100	92.00
Madras Machine Tool	100	100.00
Madras Machine Tool	50	50.00
Madras Rubber	10	23.50
Madras Safe	80	42.10
Madras Vanaspathi	30	16.25+
Mandya N. Paper	10	8.20
Marikar	50	67.00
McDowell & Co.	10	24.12
Mettur Chem.	10	13.08
Mysore Cements	10	8.26
Mys. Chem. Fert.	10	10.25
Mys. Chem. Mfg.	10	21.75
Mys. Coffee Curing	10	14.00
Mys. Electricals	100	225.00
Mysore I.T.L.	5	7.62
Mysore Lamp	10	33.75
Mysore Match Mfr.	10	14.05
Mysore Paper	10	13.70
Mysore Stoneware	10	13.50
Mysore Tobacco	10	8.90

Natl. Rubber Mfrs.	10	11.92
Ogale Glass	5	6.60+
Orissa Cement	10	19.90
Panyam Cement	100	99.00
Parrys Confc.	1	5.45
Premier Fertilisers	10	7.40
R. E. M. Co.	10	3.90
Rallis	100	19.87
Rane	5	145.00
Ruby Rubber	5	7.12
Ruby (Madras)	10	4.68
Sen Raleigh	10	8.00
Seshasayee Indus.	10	21.94
Seshasayee Indus.	10	10.10
Seshasayee Paper	5	5.00
Seshasayee Paper	8.15	78.00
Southern Indl.	10	9.00
Southern Structural	10	11.25
Spencer	10	23.70
Standard Motors	10	16.62
Stanes T.	10	31.00
Textool	100	175.50
Thakur Paper	10	10.00
Transformer	10	5.00
Trav. Cement	10	8.50

NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP
Trav. Chem. Mfg.	10	24.50
Trav. Elec. Cheml.	100	95.00
Trav. Ogale	10	6.80+
Tube Invest	100	290.00
Tube Suppliers	10	10.00
Tube Suppliers	7 1/2	7.00
United Electrical	10	9.50
United India Fire	7 1/2	7.00
Vanguard Fire	6	1.90
W. I. Plywood	100	205.00

Preference Shares

BOMBAY

COTTON TEXTILES

Adoni 6%	10	8.00+
Adoni 'B' 6%	10	8.00+
Ad. Adv. 5%	100	70.50
B. R. Cotton 6%	100	106.00
Bradbury 7%	50	48.50
Central India 5%	500	410.00
Century 6%	10	106.75
Elphinstone 7%	100	73.00
Hindustan 4 1/2%	1000	682.50
Hindustan 4 1/2%	250	175.00+
Indian Mfg.	1000	682.50
Indian Mfg.	500	315.00+
Jijajeeerao 5 1/2%	100	91.00
Jijajeeerao 5 1/2%	100	91.50
Khatou 4%	100	77.00
Kothari 6%	10	8.76+
Kothari 'B' 6%	10	8.76+
Lakshmi Vishnu 7%	500	400.00
Mafatlal 1st 4 1/2%	100	78.30
Mafatlal 2nd 4 1/2%	100	73.50
Mahendra 6 1/2%	100	99.00+
Moharjee 4 1/2%	100	72.00
Mysore 4 1/2%	50	20.00
Navsari Cotton 5%	100	91.00+
New Great 5 1/2%	200	107.00
N. Kaiser-I-Hind	100	65.00
Podar 4%	100	64.00
Shreenivas 4%	100	65.00
Standard 4% 1st	100	76.00
Standard 4% 2nd	100	73.00
Svadeshi 5%	100	87.00
Svadeshi (Kan.)	100	86.00+
W. India 4 1/2%	1000	660.00

OTHER TEXTILES

Bombay Silk 5%	100	50.00+
Gwallior Rayon A	100	104.00
Indian Rayon 10%	100	83.00
National Rayon 5%	100	72.00
New Central Jute 7%	100	82.50
S. R. e. Digvijaya	100	80.50
Woolen	100	7.44+
Trav. Rayons 6.5%	10	7.44+

ELECTRICS

Amalgamated 5 1/2%	100	67.00
Amalgam. 5%	100	64.00
Anand 6%	50	50.00+
Andhra Valley 7%	1000	985.00
Nadiad 6%	50	39.00
Nasik Deolali 7%	100	91.50
Poona 7%	100	101.00
Surat 6 1/2%	100	107.00
Tata Hydro 7%	100	97.00
Tata Power 7 1/2%	1000	1025.00

PAPER & HARDBOARDS

Anil Hardboards 8%	100	102.00
Orient Paper 1st	100	86.00+
Orient Paper 2nd	100	61.00+
Sirpur Paper 6%	100	87.00
Star Paper 1st 5%	100	73.00+
Star Paper 2nd 6 1/2%	100	100.00+
Star Paper 3rd 7%	100	91.00
Star Paper 7% Con.	100	78.00
West Coast Paper 6%	100	80.00
W. India Plywoods 6%	100	87.00

STEEL, METALS & ALLOYS

Aluminium Corpn. 5%	100	75.00+
Aluminium Corpn. 6%	100	100.00
Ferro Alloys 6%	100	100.00
Hindustan Alumin.	100	100.00

NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP
Indian Iron 5%	100	33.50
Jaipur Metals 6%	100	52.00
Khandelwal Ferro.	100	92.50
Alloys 7 1/2%	100	135.50
Tata Steel 1st 6%	150	103.25
Tata Steel 2nd 7 1/2% A	100	103.25

ENGINEERING

Brunton Engg. 6%	10	7.00+
Hindustan Elec. 6%	100	89.00
Investa Machine 4 1/2%	100	108.00
Kamari Engg. 5 1/2%	100	45.00
Larsen & Toubro 5%	100	88.00
Mahindra 6%	100	93.00
Mahindra 6 1/2%	100	101.00
McKenzie 5 1/2% 1st	100	51.00
McKenzie 5 1/2% 2nd	100	49.00
Mysore Kirloskar 8 to 10%	50	45.50
National Electrical 7%	100	100.

NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP
Ravalgaon ...	50	58.00	Madras Rubber ...	10	23.30
Ravalgaon Defd. ...	50	30.00	National Rubber ...	10	13.36
Ra'sa Buland ...	10	10.76	Premier Tyres ...	100	142.50
Kr. Gyanoday ...	10	9.68	Swastik Rubber ...	100	114.00
South Behar ...	10	1.00*			
South Behar Defd. ...	24	0.25*			
Ugar ...	100	160.00*			
Vishnu ...	100	235.00*			
PLANTATIONS					
Blue Mountain ...	2	3.08*			
Highland ...	10	13.92			
Haileyburia ...	10	13.52			
Kalpetta ...	10	12.52*			
Midland ...	10	12.00			
Nellampathy ...	2	2.50*			
Rajagri ...	10	19.76			
Twyford ...	10	10.76			
Waterfalls ...	2	2.96*			
ELECTRICAL GOODS					
Bajaj Electricals (old) ...	100	140.00			
Bajaj Electricals ...	100	130.00			
Baroda Elec. Meters ...	50	46.00			
Bharat Bijlee ...	100	190.50*			
Electro Equipment ...	5	4.88			
Estrela Batteries ...	50	73.00			
Mahendra Electricals ...	100	108.50			
Standard Batteries ...	100	222.50			
FOOD PRODUCTS & VEG. OILS					
Hindustan Lever ...	10	19.00			
Indian Vegetable ...	100	202.50			
Sathe Biscuit ...	100	100.00*			
Sathe Biscuit ...	50	50.00*			
Sundatta Foods ...	50	38.00			
W. India Vegetable ...	100	116.25			
POTTERIES & TILES					
Bombay Potteries ...	100	210.25			
Digvijay Tiles ...	100	84.00			
India Firebricks ...	5	4.00			
Khodiyur Pottery ...	100	105.00N			
Parshuram Pottery ...	25	101.00			
RUBBER GOODS & TYRES					
Associated Rubber ...	100	108.75			
Ceat Tyres ...	100	175.00			
General Tyres ...	5	6.00			
Indian Rubber Regenerating ...	50	50.00			

For the Investor

INVESTMENT GOSSIP

Depressed Sentiment

The stock market has developed a reactionary trend this week with equity prices recording sizable losses over the week's trading. Although in earlier dealings the downtrend was mainly confined to the more speculative counters, soon the depression enveloped the market as a whole. Even at the end of the week the cash shares despite their lower quotation do not seem to have come under any heavy selling pressure. However, there is no denying the general anxiety among investors that what with the gloomy prospects for foreign aid and the drastic cut in imports, the outlook for industries atleast in the short term is not very bright. It is feared that despite the official assurance that it would be ensured that the import cut does not seriously hamper industrial production, many an industry would be obliged to keep a sizable portion of its

capacity idle for want of sufficient raw materials as the import cut is drastic.

Though it is not yet clear how far the shortage of foreign exchange will retard the expansion of power projects, it is not considered improbable that industry would be faced with a serious power shortage before long. The same applies to transport and coal. The coal industry is depressed because Government has not accepted its suggestions in connection with the increase in the price of coal. The jute industry is no doubt doing quite well at the moment thanks to a plentiful supply of raw jute and continued overseas enquiries. But it is also worried about the growing strength of the Pakistani industry which enjoys a number of advantages such as cheaper raw material and export incentives. The expectations of the cotton textile industry have been belied now that Mr Morarji Desai has given only marginal relief. Despite the claim of the Finance Minister that his concession to the industry will come to about Rs 8 crores it is pointed out that the

burden on the industry will still continue to be heavy. Spokesmen of the industry have pointed out that with the heavy burden of taxation and rising cost of production, profit margin would be further reduced.

Apart from the uncertainty as regards foreign aid investors have been confused by the reversal of trend once again on Wall Street. Though there has been a rally again, the impression has strengthened that the US economy is not as buoyant as it has been made out to be. One of the implications of a recession in US will be a reduction in aid to underdeveloped countries. As the need for foreign exchange for India is urgent, any delay in the receipt of foreign aid will have serious repercussion on the country's economy as a whole.

INVESTMENT SPECIAL Assam Sillimanite

Assam Sillimanite Limited is offering for public subscription 2,40,000 equity shares of Rs 10 each at par. The company was incorporated on 6 August, 1951 and was originally concerned mainly with the mining of natural Khasi Sillimanite in the Khasi and Jaintia Hills, Assam. The company is marketing sillimanite throughout the world either in the form of crushings or

blocks, sawn in the company's Calcutta factory. Bonded bricks and shapes are manufactured in the company's plant at Ramgarh in Bihar. With the rapid industrialisation of the country the demand for refractories has increased and it is estimated that during the Third Plan period the requirements of all types of refractories would be approximately 1.60 million tons per annum. Assam Sillimanite has decided on a substantial expansion of its activities and production and it has been issued a licence for a new plant to be built at Ramgarh. As it is believed that even with the implementation of all schemes for the production of refractories licensed so far by the Government there will be a sizable gap between production capacity and demand, the prospects for the refractory industry should be assessed to be good. Assam Sillimanite has entered into technical collaboration agreement with a well-known West German firm with several years of experience in production and marketing of refractories to various industries in Europe and other countries. The new refractory plant of the company will be located near Ranchi Road Railway Station, (Ramgarh) Hazaribagh District, Bihar. The project will be implemented in two stages, the second stage commencing after the first stage has gone into production. Production in the first stage is expected to commence by the end of 1963.

Indian Finance

NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-6-62 Rs nP
Shah Construction ...	100	151.00			
Southern Ind. Corp. ...	10	10.00*			
Spun Pipe ...	100	84.00			
Supreme Industries ...	100	140.00			
Synthetics & Chemis. ...	100	227.00			
Thacker & Co. ...	50	50.00			
United Wire Ropes ...	75	71.00			
Ordinary Shares (Cleared)					
COTTON TEXTILES					
Ahmed Advance ...	100	208.00			
Apollo ...	2	2.20			
Azam Jahi ...	100	86.00			
B. R. Cotton ...	100	71.00			
Bombay Dyeing ...	25	68.80			
Central India ...	100	152.00			
Century ...	100	645.00			
Dawn ...	50	153.00			
Edward Textile ...	200	372.50			
Elphinstone ...	50	130.00			
Finlay ...	100	310.00			
Gokak ...	100	215.00			
India United ...	10	21.80			
India United (Defd.) ...	1	3.30			
Indore ...	100	178.00			
Khatana ...	100	485.00			
Kohinoor ...	100	303.00			
Minerva ...	100	88.00			
Morajee ...	100	412.00			
Mysore ...	50	62.00			
New Great ...	100	309.00			
Osmanshabhi ...	100	70.00			
Phoenix ...	100	248.00			
Podar ...	100	149.00			
Shrinivas ...	100	261.00			
Simplex ...	50	174.00			
Standard ...	100	1004.00			
Swadeshi ...	100	274.50			
Swan ...	100	320.00			
Tata ...	25	71.00			
ELECTRICS					
Ahmedabad ...	100	90.00			
Andhra Valley ...	1000	1015.00			
Bombay Suburban ...	100	103.50			
Tata Hydro ...	100	113.00			
Tata Power ...	1000	1006.25			

NEW ISSUE NOTES Herdilla Chemicals

Herdilla Chemicals Limited, Bombay, a new company, has been granted consent to issue capital of Rs 4.4 crores divided into 4,400,000 equity shares of Rs 10 each at par consisting of Rs 3,97,10,000 for cash and the remaining Rs 42,90,000 for consideration other than cash against know-how. Out of this, shares of the value of Rs 180 lakhs including Rs 42.90 lakhs for other than cash will be issued to three non-resident companies. The proceeds of the issue will be utilised for the manufacture of heavy organic chemicals.

Hukumchand Mills

Hukumchand Mills Limited, Indore, is raising capital of Rs 30,22,500 in equity shares of Rs 100 each to be issued for cash to the existing shareholders of the company at a premium of Rs 10 per share. The proceeds will be utilized in paying off unsecured loans and for working capital.

SIB

The South Indian Bank Limited, Trichur, is to issue further capital of Rs 9 lakhs in equity shares of Rs 100 each for cash at par. The proceeds will be utilized for strengthening of the Bank's capital base.

Glass Lined Equipment

Glass Lined Equipment Company, Limited, Hyderabad, is issuing capital of Rs 12 lakhs in 100,000 equity and 20,000 9.5 per cent (subject to tax) preference shares of Rs 10 each for cash at par. Out of this shares worth Rs 2 lakhs (one lakh for cash and one lakh for other than cash against technical know-how) will be offered to the foreign collaborators M/s Dante Fogeat S. A. Lyon.

THE INDIAN IRON & STEEL COMPANY, LIMITED.

NOTICE

The Ordinary Share Register and Transfer Books of the Company will be closed from Monday, the 23rd July 1962 to Monday, the 13th August 1962, both days inclusive, for the purpose of payment in due course of dividend on Ordinary Shares in the Company for the year ended 31st March 1962. The dividend when declared will be paid to those Shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 13th August, 1962, or to their mandatees.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDE
Managing Director,
Managing Agents.

Registered Office:
12 Mission Row,
CALCUTTA-1.

France. The proceeds will be utilized in the manufacture of glass-lined equipment.

Shalimar Rope

Shalimar Rope Works Limited, Calcutta, is issuing 4,125 bonus shares of Rs 100 each on capitalization of reserve. The existing capital of the company is Rs 8,25,000.

STOCK EXCHANGES Quiet Trend

Watch-Dog Writes:

A quiet trend has characterised trading on the stock markets last week. Sentiment has been adversely affected first by the announcement of a drastic cut in imports and later on by the disappointment caused by the meagre concession announced by the Union Finance Minister. The fact that there had been yet another recession in Wall Street, though comparatively milder than the abrupt sharp fall on a Monday some two weeks ago, has revived pessimism as regards aid from the US. The continued uncertainty as regards assistance from the Aid India Club for the Third Plan as a whole and for its second year in particular has reduced bullish enthusiasm to a low ebb. Over and above all this, operators have been reluctant to extend commitments in view of the general belief that with Mr T. T. Krishnamachari back in the Cabinet, Government policy may become increasingly unfavourable to private enterprise.

The Calcutta Stock Exchange commenced the week on a dull note and except for selective interest in the jute section, equities in general turned quiet on lower advices from Bombay. Conditions continued to be extremely dull on Tuesday with the volume of business passing small. Reopening on Thursday after Wednesday's holiday, the market developed an easier tendency with the more speculative counters encountering renewed selling pressure. The market ruled stagnant on Friday.

Trading was featureless on Dalal Street on Monday as sentiment was cautious in view of the heavy import cuts and the additional taxation proposed in the Maharashtra Budget. In subsequent days equities turned easy on lack of support and nervous bull unloading inspired by the disappointment over the marginal relief in taxation announced by the Union Finance Minister. Trading was also adversely affected by the Maharashtra Government's decision to increase stamp duty.

Prices declined on a wide front on the Madras stock market with a marked decline in turnover. Although there had not been much selling pressure, prices were nevertheless marked down all along the list due to lack of support. The reactionary tendency was partly in sympathy with Calcutta and Bombay markets and partly due to the general anxiety over the drastic import cuts and the fact that the tax

relief announced by the Union Finance Minister did not come up to expectations.

CALCUTTA

Calcutta, Friday Evening

The Calcutta stock exchange developed a quiet trend during the week in the absence of buying support. In earlier dealings the trend was comparatively steadier but later on sentiment deteriorated partly due to lack of interest and partly due to lower advices from Dalal Street. There has been a marked contraction in business and although there has been no heavy selling pressure, sentiment continued to be weak. Anxiety about receipt of timely assistance for the Third Plan and repercussions on industrial production as a result of the drastic cut in imports resulted in lack of interest. Operators also seem to be having second thoughts on the appointment of Mr T. T. Krishnamachari as a Cabinet Minister. The immediate reaction was one of relief and was reflected in a steady trend of equities. It was even thought that since he would be entrusted with the task of co-ordinating the work of the various ministries, the outlook for industries would improve. But this week earlier doubts about a stiffening of Government's attitude toward private enterprise seem to have revived. The reactionary tendency has been accentuated by the renewed weakness of Wall Street.

Cotton textile shares were easy following the disappointment caused by the meagre relief in excise duty announced by the Finance Minister. Even after Mr Morarji Desai's clarification that the concessions he had announced in respect of cotton textiles would benefit the industry to the extent of Rs. 7 to 8 crores per year sentiment continued to be depressed. With the additional levies kept at a high level, it is feared that the cotton textile industry would not be able to make much profit. Bharat Commerce was done at Rs. 25.94 with Elgin at Rs. 20. Bowreah came to business at Rs. 29.62 with Dunbar marked at Rs. 32.62.

A subdued trend prevailed in the coal section. Sentiment had been adversely affected by Government's decision to fix ceiling prices for coal. The new prices came into force with effect from 13 June inspite of representation to Government by the industry. As against Government's contention that selective increase in prices has been found necessary in order to step up the production of superior grades the industry's plea is that cost of production for all grades of coal is the same. East Indian Coal was a steady counter following the announcement of a right issue by the company. The share was done up to Rs. 51.25 in earlier dealings though it was quoted slightly lower on Thursday at Rs 49.25. Central India at Rs. 12.12 was almost unchanged on balance. Western Bengal was quiet at Rs. 10.06.

Selected Jute shares were in demand in earlier dealings but the

section too developed a quiet trend in later dealings. While the outlook for the industry appears to be good what with the continued good offtake of goods and the decision of the IJMA to continue the working of the mills at current maximum output level for another month up to the end of July, some doubt has come to be expressed as regards the profitability of mills in view of the determination of the Government of India to maintain a high minimum price for raw jute. It is pointed out that Indian jute goods will be at a great disadvantage as compared with jute goods from Pakistan where raw jute is available to the jute mills at a much reduced price than in India and where the industry is having an export bonus scheme. Anglo India was done at Rs. 247 on Monday but later declined to Rs. 242. Budge Budge was done at Rs 162. Ganges was almost unchanged at Rs 14.75. Delta receded from Rs 210 to Rs 203. New Central was quiet at Rs 16.37.

Paper shares were somewhat steady in earlier dealings presumably on the belief that Government would soon announce an increase in the price of the commodity. But with most sections in the market developing a quiet trend in later

SHAW WALLACE & COMPANY LIMITED DIVIDEND ON PREFERENCE SHARES.

The Directors have declared a First Interim Dividend of Rs. 2.4975 per share (i.e. Rs. 3.00 per share increased in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 less Income Tax at the Company's rate of 25% in accordance with the proposals contained in The Finance (No. 2) Bill, 1962) subject to deduction of tax under Section 194 of the Income Tax Act 1961 on the Company's Preference Shares in respect of the year ending on the 31st December, 1962, payable to Members whose names appear in the Preference Shares Register of the Company on the 16th July, 1962. Warrants will be posted on or after the aforementioned date to the addresses or in accordance with the instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 9th to the 16th July, 1962 both days inclusive.

In the event of a reduction in the proposed Company's rate of tax for the current financial year on enactment of the Finance Bill, the excess tax deducted will be refunded.

By Order of the Board
D. A. HOGHTON
Calcutta Director & Secretary.
Registered Office:
4, Bankshall Street,
Calcutta—1.
11th June 1962.

dealings, this section too turned easy with shares where marked losing ground. Bengal came back to Rs. 35.12 from Rs 35.75. Sirpur attracted some attention on Tuesday with the quotation taken up to Rs 13.25 but receded on Thursday to Rs. 13.15. Titahgur was done at Rs. 42.65. Straw Products was quiet at Rs 10.19.

In the Sugar section transactions were few and far between as investors were inclined to assess prospects of the industry as rather gloomy. Dyer Meakin however continued to be a steady counter at Rs. 58.25. SKG was done at Rs. 8.75. Although there was some improvement in demand in Export Sale 3 at Calcutta, prices realised were still low. As a consequence tea shares continued to be neglected. Dhelakhat was done at Rs. 21.06 with Banarhat at Rs 273 cd. Betjan changed hands at Rs 35.12 and Eastern Cachar at Rs 3.50.

In the Engineering section, Jessop was a steady counter at Rs 23.69. Dalmia Iron reacted to Rs 11.81 from Rs 11.94. Binani Metal receded to Rs 12.31 from 12.62. Indian Standard Wagon was done at Rs 19.5. Indian Steel Wire was an active counter in earlier dealings and was done at Rs 56.63. Bharat Ball Bearing reacted to Rs 14.75 from Rs 15.25.

Miscellaneous shares were generally lower on balance in sympathy with the rest of the market. Alkali and Chemical was further lower at Rs 45.19. Assam Hardboard was easy at Rs 5.69 as was BIC at Rs 9.44. Hindustan Aluminium moved down on Thursday to Rs 17.06.

PRICE TRENDS

	Week's Opening	As on 15 June
Indian Iron	25.88	25.72
TEXMACO	26.00	25.15
Burrakur	19.44	18.94
Howrah	22.50	22.19
Kesoram	31.12	29.44
J. K. Cotton	19.75	19.25
Orient Paper	43.25	42.40
Shree Gopal	27.25	26.62
Birla Jute	35.31	34.19
Dunlop	43.44	41.56
G. K. Williams	40.06	40.12
Hind Motors	19.89	19.44
I. Aluminium	41.25	39.62
I. Cable	37.00	36.75
I. Copper	5.05	4.93
Jaipur Udyog	13.87	13.56
Orissa Cencent	20.12	19.81
Rohtas	16.37	15.87

Progress of Jute Buffer Stock

At their meeting on 13 June 1962 the Committee of the Jute Buffer Stock Association reviewed the progress of the buffer stock in respect of which purchase quotas have already been issued for 11,25,000 maunds of jute worth over Rs 2.8 crores. In view of the jute purchases now being made by the mills on their own account and the resultant strength of the raw jute market, the Committee agreed that circumstances do not justify any further purchase allocations at the present time but the situation will be kept constantly under review and buffer stock purchases will be resumed as

soon as conditions warrant them.

The building up of this buffer stock has been accomplished in the face of many difficulties. The Association was required to begin buffer stock operations not only before it was itself properly organised to do so, but also before the necessary arrangements for financing the purchases had been made. The buffer stock is being financed by advances from the State Bank of India; but the procedure is extremely complicated, involving a great deal of documentation, and against purchases already made to the value of over Rs 2.8 crores a sum of only Rs 16,00,000 has so far been paid. Even in respect of the first instalment of buffer stock purchases, made as long ago as mid-April, payments are still outstanding. The jute sellers, and in some cases the mills, have thus been waiting up to two months for their money, and the Association is most grateful to them for providing jute for the buffer stock on credit in this way.

Another difficulty with which the Association has had to contend is that of storage accommodation. In addition to the 11,25,000 maunds of buffer stock jute, the mills are also holding the equivalent of more than 5 months' consumption of jute on their own account. For lack of godown space some of this jute has been stored out-of-doors in the mill compounds; and with the arrival of the monsoon the storage problem has been greatly accentuated.

Despite all these problems of storage accommodation and finance, the buffer stock is being accumulated as planned and jute prices in India are being maintained at levels far above those prevailing in Pakistan, where new crop jute (basis Bottoms) is now being quoted at only Rs 19 per maund. That the buffer stock scheme should be operating successfully in such circumstances is a considerable achievement, and credit is due to all the mills and other parties concerned for their co-operation in making the scheme a success.

With plentiful supplies of raw material and with overseas demand for jute manufactures buoyant, both the production and export of jute goods are continuing at a high level. Notwithstanding a prolonged strike in one of the larger mills, the output of jute manufacture in May totalled 97,800 tons—the highest production in any month since January 1958—and the industry is operating at such high pressure that there is now a shortage of workers. During the first 5 months of 1962 production amounted to 475,600 tons, which was the highest production in the first five months of any year since 1956 while exports totalled 350,000 tons, the highest export in the first five months of any year since 1955.

Tea Exports

The Tea Association of India, Calcutta, has, in the course of a communication to Shri Manubhai Shah, Union Minister for International Trade, pointed out that the industry is faced with several handicaps in its efforts to increase tea exports. The handicaps are

heavy taxation on tea by the Centre and the States, high transport charges to bring tea from the producing area to the port; heavy selling expenses due to increased cost of warehousing and sampling; high cost of production of tea; low productivity of labour, etc. Further, a major portion of exportable Indian teas are sold through the London Market and thereby the Indian teas have to bear heavy handling charges such as brokerage, commission, warehousing etc. whereas teas of other countries are sold direct to the blenders and packers of the consuming countries. The Indian Tea Industry is not allowed to import freely some of its essential machines, etc. and as a result, it is not able to produce quality teas which will fetch good prices in foreign countries. In this connection, the Association has stated that textile and other industries are allowed a certain percentage of foreign exchange earned by them for importing essential items like dyestuffs, chemicals, machinery parts, etc.

The Association has further stated that the cost of production of tea in India is very high due to various reasons. The price charged for Sulphate of Ammonia from the Tea Industry is Rs 401.30 nP per tonne whereas the Indian farmers get at Rs 360. Due to inadequate power supply to teagardens, the gardens have to run their factories with diesel engines. The running cost of these diesel engines is very high. Due to heavy deforestation, rainfall in the areas has considerably decreased. The State Government have so far not given serious thought to the irrigation problem in the areas. If proper irrigation facilities are made available, the crop and the quality of tea will improve and thereby the cost of production will come down to a great extent.

The Association has, therefore, requested the Minister to assist the Tea Industry by removing the aforesaid handicaps so that the Industry can increase the exports of tea and thus bring home a larger amount of foreign exchange.

Freight Reduction for Furnace Oil

The Government of India has announced concessional freight for furnace oil in order to facilitate the use of furnace oil by industries located at some distance from the ports.

With effect from July 1, 1962 consignments of furnace oil in wagon loads booked by rail from the ports of Bombay, Okha, Kandla, Marmagao, Cochin, Madras, Vishakapatnam and Calcutta will be charged only half the freight in force at the time of booking, subject, however, to a net minimum charge of Rs 5.99 per tonne approximately which is the charge for the minimum distance of 40 kilometres.

Coal Prices

The Government of India have decided to increase the prices of various grades of coal with immediate effect. The decision has been

notified in an extraordinary issue of the gazette of India, dated June 13. According to the notification, the prices of non-coking coal of grade selected A and grades A, B and C of coking coal have been increased by Rs 1.50 per ton.

The prices in case of selected P of non-coking and D and E grades of coking coal have been raised by Re 1/- per ton.

Grade 1 of non-coking and grade F, G and H of coking coal have been given a price increase of Re 0.75 per ton.

Prices of Grades H, J, K and L of coking and Grade 11 of non-coking coal have been raised by Re 0.38 per ton.

FOREIGN TRAVEL RBI Directive

Under the provisions of the Foreign Exchange Regulation Act, the Reserve Bank of India has issued a directive on the 8th June 1962 to all Steamship/Airline Companies and Travel Agents that they should not henceforth book passages abroad by air or sea for persons resident in India unless the traveller has been granted exchange by the Reserve Bank of India to undertake the journey or has been specifically granted permission to book his passage. This restriction does not however apply to—

(a) Booking of passages of foreign nationals temporarily resident in India who are proceeding outside India on leave or retirement;

(b) Transit passengers, provided the cost of their ticket from India is paid out of rupees laid down by sale of sterling or any other foreign currency; and

(c) Members of Airline/Steamer Crew.

Note:—The above restriction does not also apply to booking of Deck passages between India, Burma, Ceylon, Malaya and Singapore.

In the case of persons who have made advance bookings for their travel abroad but who have not obtained an exchange permit from the Reserve Bank, Steamer/Airline Companies/Agents may issue tickets to them provided the journey is to commence on or before the 30th June 1962 and the booking was made before the 8th June 1962. If the journey is to commence after the 30th June 1962, the passenger should be asked to produce either the approval of the Reserve Bank of India for the travel or the foreign exchange permit issued to him for travel abroad. If he does not do so, the passage should be cancelled.

Applications, where necessary should be made to the Reserve Bank in duplicate at least one month in advance of the date of departure of the passenger concerned. Copies of application forms could be obtained from Travel Agents.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 8-6-62	1-6-62	9-6-61
LIABILITIES:			
Notes in Banking Dept.	19,10.91	35,05.76	11,06.98
Notes in Circulation	2141,30.37	2112,61.45	1983,30.06
	2160,41.28	2147,67.21	1994,37.04
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.03	117,76.03
(b) " outside India	...	...	nil
Foreign Securities	92,68.17	92,68.17	108,00.89
Total of A	210,44.27	210,44.27	225,76.92
B. Rupee Coin	111,77.75	114,04.08	116,69.85
C. of I. Rupee Securities	1839,19.26	1823,18.86	1651,90.27
	2160,41.28	2147,67.21	1994,37.04

BANKING DEPARTMENT

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits:			
(a) Central Govt.	52,70.21	50,95.46	50,08.71
(b) Other Govts.	8,80.86	13,07.21	11,07.42
(c) Banks	85,06.09	89,37.67	83,33.43
(d) Others	148,64.98	150,27.66	124,28.09
Bills Payable	38,25.42	37,34.60	32,01.00
Other Liabilities	70,38.02	71,35.12	62,87.06
	539,35.58	553,37.72	493,65.71

ASSETS:			
Notes	19,10.91	35,05.76	11,06.98
Rupee Coin	1,94	7,40	1,75
Subsidiary Coin	3,12	3,17	2,62
Bills Purchased and Discounted:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	56,18.52	52,44.87	48,96.23
Balances held abroad	9,94.70	8,81.73	17,46.84
Loans & adv. to Govt.	111,31.56	103,78.71	77,00.54
Other Loans & Advances	129,66.49	124,19.64	118,50.44
Investments	174,35.61	192,66.33	203,95.08
Other Assets	38,62.73	38,31.11	21,76.33
	539,35.58	553,37.72	493,65.71

(1) The item 'Other Loans and Advances' includes Rs 5,50,00,000 advanced to scheduled banks against advance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	2-6-61	25-5-62	1-6-62
Demand Liabilities in India:			
(i) From Banks	49,06.71	51,22.60	51,87.82
(ii) From Others	694,53.44	783,24.50	780,56.83
(b) Borrowings from Banks	26,06.38	30,63.07	32,79.07
(c) Other Demand Liabilities	63,97.09	59,74.17	60,10.35
(a) Time Liabilities in India			
(i) From Banks	17,40.52	17,58.36	19,49.41
(ii) From Others	1067,01.00	1199,99.62	1201,88.44
(b) Borrowings from Banks	15,30.56	13,35.06	13,34.09
(c) Other time Liabilities	22,71.10	10,02.28	10,52.82
(a) Demand Liabilities	7,91.72	4,02.46	4,89.56
(b) Time Liabilities	4,85.00	13,38.00	13,88.00
(iv) Borrowings in India	29,27.20	4,70.85	4,85.99
(v) Cash in India	46,76.89	52,15.26	50,15.04
(vi) Balances with R. Bank	78,48.68	85,85.04	80,02.34
(vii) Balances in C. account	14,76.67	18,01.99	18,14.58
(viii) Money at call	43,17.38	55,66.90	56,70.70
(ix) Investments in India	350,94.40	583,30.58	586,90.84
(x)(a) Loans cash Credits...	1094,20.50	1212,04.62	1220,67.22
(b) Due from banks in India	7,67.46	4,98.40	5,54.63
(xi) Inland bills Purchased and discounted in India	142,94.01	170,79.79	166,96.05
(xii) Foreign bills Purchased and discounted in India	45,95.37	44,87.92	45,69.08
(xiii) Total of items X, XI and XII	1290,77.34	1432,70.73	1438,86.97

*Figures are provisional since complete returns have not been received from Banks.
†—including borrowings from R.B.I. also

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended 8-6-62	1-6-62	9-6-61
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Reserve Fund	5,62.50	5,62.50	5,62.50
Deposits and other Accounts	571,23.42	575,39.31	531,94.60
Borrowings from other Banking Agents, etc.	20.00	17.00	17.00
Bills Payable	12,34.80	12,19.72	10,99.43
Bills for Collection as per contra	2,65.00	2,60.99	2,57.85
Acceptances, etc. for Obligations as per contra	7,14.19	7,13.69	1,10.38
Other Liabilities (including Inter-Office Adjustments)	8,13.99	7,87.27	8,45.26
Total	615,53.90	619,20.48	568,32.12

ASSETS:			
Cash in hand and with Reserve Bank	20,83.73	26,03.79	21,81.55
Balances with other Banks	4,19.57	2,61.10	3,01.37
Money at call and short Notice	1,80.00	3,13.33	4,20.00
Government and other Trustee Securities	228,30.53	234,96.95	212,52.40
Other Authorised Investments	8,95.96	9,08.96	9,29.46
Loans, Cash Credits, Overdrafts, etc.	277,98.04	277,22.20	255,56.51
Bills Discounted and Purchased	17,00.49	17,28.41	15,10.08
Bills for Collection as per contra	2,65.00	2,60.99	2,57.85
Constituents' Liabilities accept. per contra	7,14.19	7,13.69	1,10.38
Premises less Depn.	1,93.30	1,93.31	1,79.95
Furniture & Fixtures	1,55.24	1,55.51	1,88.42
Other Assets	43,17.35	35,62.24	39,92.30
Total	615,53.90	619,20.48	568,32.12

CLEARING HOUSE RETURNS

Week ended 8 June 1962

Clearing House	No.	Amount	
		Rs.	nP.
Madras	103294	14,60,27,814	00
Delhi	42161	11,41,50,316	89
Kanpur	26568	5,15,98,402	00
Bombay	445583	97,61,34,000	00

BANK OF ENGLAND

(In Million £)

	6-6-62	30-5-62	7-6-61
Notes in Circulation	2,304.4	2,290.4	2,383.3
Notes in Banking Department	70.9	84.9	22.0
Govt debt and securities	2,374.0	2,374.0	2,323.5
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	12.0	14.1	9.9
Treasury Special Accounts	233.2	233.2	153.7
Bankers	240.3	246.8	351.3
Other	70.4	72.6	75.9
Total	555.9	566.6	490.8
SECURITIES:			
Government	432.6	425.0	411.9
Discount and Advances	50.8	55.0	56.0
Other	18.7	18.8	18.0
Total	502.1	498.8	485.9
Banking Department reserves	71.8	85.8	22.9
"Proportion" %	12.9%	15.1%	6.6%

Government debt is £11,015,100. Capital £14,553,000
Fiduciary issue increased by £50 million to £2,375 million on 7th March, 1962.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 1-6-62	25-5-62	2-6-61
LIABILITIES:			
Notes held in the Banking Departments	15,18.03	18,11.96	13,15.38
Notes in Circulation	373,38.25	375,36.28	372,75.17
	388,56.28	393,48.24	385,90.55
ASSETS:			
I. (a) Gold Coin and Bullion	25,00.44	25,00.44	24,93.90
Silver Bullion	65,87.94	65,87.94	81,15.52
Foreign Securities	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	3,29.40	3,21.36	2,70.20
Government of Pakistan Securities held with the R. B. of India pending transfer	19.02	19.02	19.02
Gold coin & Bullion	4,40.63	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90	1,00.90
Govt. of India Secu...	29.51	29.51	29.51
Rupee Coin	...	...	...
Total	388,56.28	393,48.24	385,90.55

BANKING DEPARTMENT:

... of India pending transfer	18.02	19.02	19.02
Gold coin & Bullion	4,40.63	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90	1,00.90
Govt. of India Secu...	29.51	29.51	29.51
Rupee Coin			
Total	388,56.28	393,48.24	385,90.55

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	3,00.00	3,00.00	3,00.00
Reserve Fund	4,65.00	4,65.00	4,15.00
Rural Credit Fund	2,00.00	2,00.00	1,00.00
DEPOSITS:			
(a) Central Govt.	16,90.00	18,38.96	2,74.14
(b) Provincial Govts	8,14.18	4,92.76	4,26.04
(c) Banks	23,45.27	22,56.13	17,70.97
(d) Others	97,36.63	98,90.86	122,68.41
Bills Payable	35.54	24.94	31.81
Other Liabilities	21,67.90	21,84.86	17,98.47
	176,44.61	176,53.51	173,71.31
ASSETS:			
Notes	15,18.63	18,11.96	18,15.38
Rupee Coin	19	18	67

THE BRITISH INDIA CORPORATION LTD., KANPUR

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

London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
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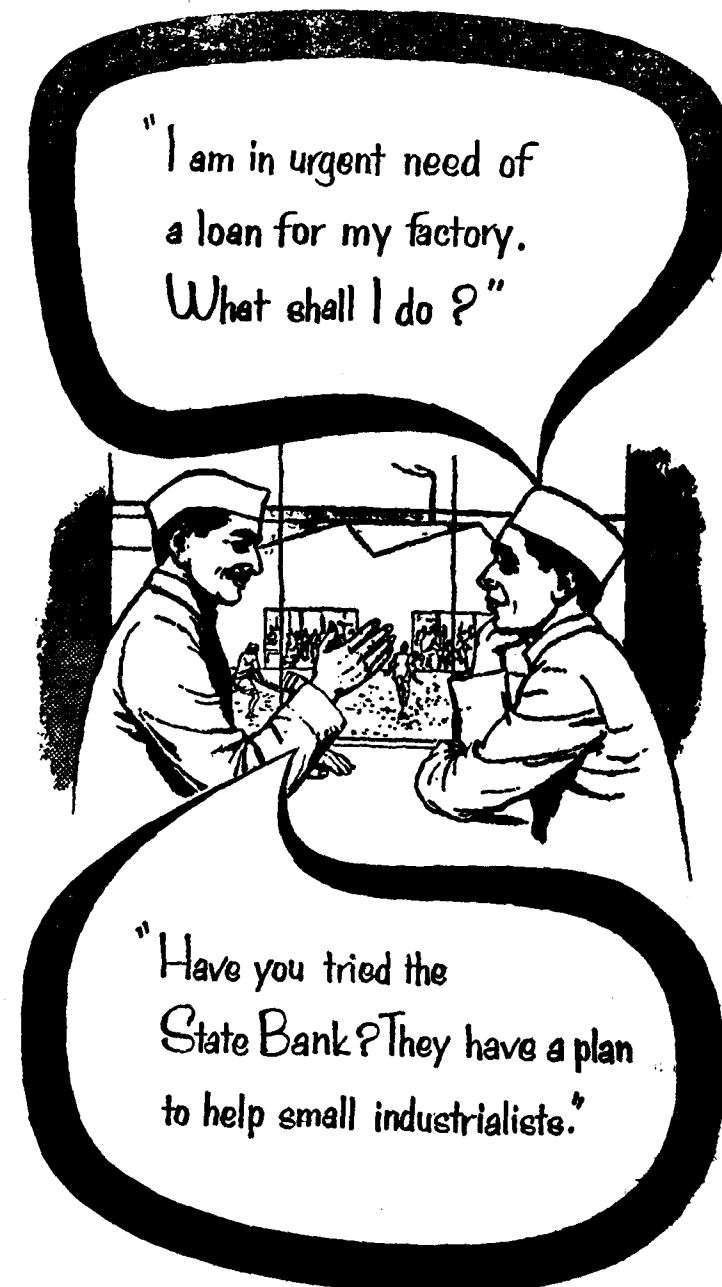
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Fixed Deposits · Loan, Overdraft and Cash Credit Accounts
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Indian Finance

Indian Finance

Saturday

23 June 1962

Volume LXIX No. 25

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

A recent survey by the Reserve Bank of owner-
ship of shares in public companies is discussed
in a Leading Article this week.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

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Called & Paid-up Capital	82,99,975
Reserve Fund	68,44,584
Share Premium	14,57,300
Deposits as on 31-12-61	40.05 Crores

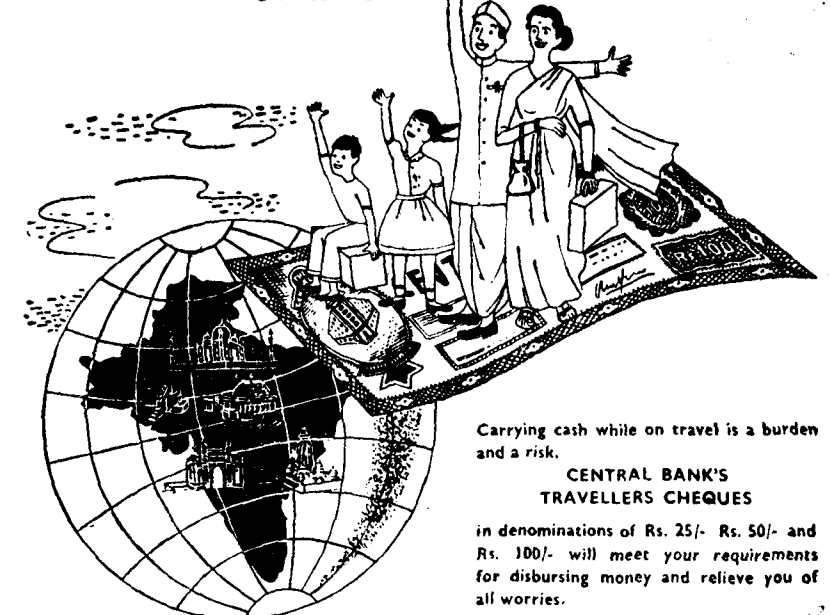
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Indian Finance is published weekly on turdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Madras.

London and Overseas Representatives. Keith Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 22.

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

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The Delhi Parleys

Not surprisingly, the joint communique issued at the end of the four-day Indo-British parleys on the impact on India's foreign trade of Britain's joining the EEC was not very communicative. Mr Morarji Desai is scheduled to make a statement in Parliament on Thursday but it is exceedingly unlikely that he will be able to report any particular joint line to be taken in future discussions with the Six. Apart from the exigencies of negotiations which make any inflexible public positions inexpedient, never has a decision been predicated on so many imponderables as Britain's to join the EEC. Even if the politics of the decision, which is by no means out of the way, is not taken into account, the purely commercial and economic aspects of the decision are in varying stages of hypothetical and tentative discussion. So no finality attaches to any proposal at this stage.

The Delhi discussions were largely devoted to identifying differences in the approach and to see how far the interests of India are capable of protection under the tentative British proposals already submitted and the readiness of the Six to consider an over-all pact at a future date. The discussion must have brought home to the British team the fallacy in the major premise of their proposals, viz, that the problems likely to be created for India by her decision to join the EEC are transitional and capable of mitigation, if not solution, by suitable phasing of the impact of the common external tariff. Even on this premise, Britain optimistically provides for too short a period of transitional protection before the full blast of protective tariff is let loose. The Indian view, ably presented in the Lall Memorandum, is that though the transitional problems are serious enough, it is the eventual wall of tariff itself that we object to as likely to lead to stagnation and even shrinkage of our foreign trade. And secondly, even on the British assumption, the period of transition is too short. The British proposals, which are more in accordance with the known wishes of the Six and with their own practice inter se provides broadly for: (a) duty-free entry for a few items of Indian exports, tea being notably among them (b) the rest (cotton textiles notably among them) should be subject, but gradually, to the common external tariff to be negotiated both on general principles for all commodities and specially to be fixed ad hoc under list F with possibly provisions of duty-free quotas. At the end of three years from Britain's joining the EEC, the whole position should be reviewed and the enlarged Community will enter into comprehensive negotiations with India for settling the future pattern of trade between them. The Indian case is that (a) if a comprehensive trading arrangement is to be negotiated at a future date, it is better to let the present pattern continue till such time instead of disrupting India's precariously poised trade advantages, by erecting new tariff walls where none exist now; (b) in any case, the transition for realisation is too short and should be at least about ten years; (c) until then the common

manufactures should be nil. (The British proposals' notable omission from this list of products is cheap cotton textiles, an omission explicable, in terms of domestic pressures for discrimination on entry even into Britain.) (d) If the EEC is unwilling to consider such a common external tariff, the right of entry into Great Britain of these commodities on terms analogous to those now granted to French associates overseas should be granted.

The British position is probably that there is little likelihood of the EEC accepting a position in which special duty-free entry into Britain will be allowed because this goes against the concept of a common market and might raise technical questions of country of origin and so forth inter se. The example of the relationship between France and its overseas associates is not strictly comparable because of the relative volume of trade involved; and in any case the whole question of concessions to African associates is in the melting pot with some members of the Six grudging special trade positions and preferring compensation in aid to these countries. (The question will come up shortly for decision.)

Mr Duncan Sandys has taken with him a fuller picture of India's case which he will presumably pass on to Mr Heath. But how far will Britain be able or even willing to argue our brief is doubtful. Though our particular predicament naturally looms large before us, Britain has other special interests to accommodate and concessions to wrest for others besides us. There are the older members of the Commonwealth on whose behalf severe and somewhat synthetically manufactured political pressure is being exercised at home. British agriculture and the fellow members of EFTA have to be taken care of. It is therefore necessary that we should make our direct approach to the Six. Mr Desai will presumably do this during his forthcoming visit to Europe, and Britain is willing to fall in with any agreement we may arrive at with the Six.

In presenting the case to the Six, it will be necessary for us to steer clear of too narrow a frame of reference to which the Six may try to confine the discussions. This would be done on the plausible ground that the context itself is narrow and India comes into the picture only indirectly. The time has come to indicate less apologetically the essentially restrictive nature of the external tariff structure of the community and how remote appears the ideal of a multi-lateral free-trade in the present time-table of the EEC which provides for harmonisation of external tariff among members at a leisurely pace. The Six have in the past quibbled in GATT sessions about the precise scope of Article XXIV of the GATT which speaks of the obligation of a customs union not to impose duties which are "on the whole" higher or more restrictive than the "general incidence" of the duties applicable in the constituent territories prior to the formation of the union. The words within quotes are no doubt deliberately vague but the general tenor of the article and of the whole GATT is not. The Six should also be asked to make

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COMPANIES

Pattern of Ownership

The May issue of the Reserve Bank of India Bulletin, contains a very interesting study of the pattern of share ownership in joint stock companies in the country. Prepared by the Division of the Monetary Economics of the Economic Department the survey throws useful light on one of the relatively unknown aspects of corporate working. It reveals, apart from the pattern of savings among various categories, the investment habits which obviously are a function of saving. The Government's industrial policy lays considerable emphasis on encouraging investment habits among the people. In this light the extent to which there is public participation in the share capital of joint stock companies and also the extent of concentration in share holdings are matters of significance. The Reserve Bank survey covers only about 70 companies all of them public limited while there were about 27,000 non-Government joint stock companies in the country of which 7,000 were public limited companies. For this reason the study by the Reserve Bank cannot be considered in any way definitive. However considering that the total ordinary share capital of the 70 companies selected by the Reserve Bank at Rs 212 crores constituted nearly 50 per cent of the total ordinary paid-up capital of the 985 rupee companies whose shares were quoted on the Bombay, Calcutta and Madras Stock Exchanges in March 1960, the survey seems fairly representative and the reliability and validity of conclusions reached on the basis of this study cannot be open to serious question. It is also stated that the survey is subject to other limitations arising from the exclusion of companies with paid-up capital of less than Rs 1 crore since the pattern of share ownership in the small undertaking will almost invariably be different from the pattern for big ones. The manner of arriving at unduplicated number of shareholders in the individual category through what is termed as the "Alpha Segment Sampling" also leaves some margin for possible errors. With all these limitations, it is a very instructive study of one of the most important aspects of corporate working. The survey covers such aspects as the categories of ownerships by size of holdings, industry-wise pattern of ownerships, and also the pattern of ownerships in the newly established and old established companies.

It is shown that the total paid-up capital of Rs 212.42 crores of the 70 companies was owned by 4,92,066 shareholders (accounts) and individual share holders (account) at 4,86,519 constituted the largest group, accounting for nearly 98.9 per cent of the total number of shareholders.

PATTERN OF OWNERSHIP BY TYPE OF OWNER

Type of Owner	No of Accounts	Value Rs lakhs
Individuals (including joint holdings)	4,86,519 (98.97)	110.55 (52.05)
Institutions	4,461 (0.91)	84.16 (39.62)
(a) Joint Stock Companies	814 (0.17)	2.68 (1.26)
(b) Trusts and Charitable institutions	213 (0.04)	12.35 (5.81)
(c) Other Institutions (including LIC)	59 (0.01)	2.68 (1.26)
Others	4,92,066 (100.0)	212.42 (100.0)

In terms of value the holdings of individuals amounted only to 52.05 per cent of the total holdings. Between themselves, Individuals and Joint Stock Companies held nearly 92 per cent of the aggregate holdings. The results of this survey by the Reserve Bank are in line with the patterns disclosed by similar surveys conducted in the UK and the USA. The study for the UK by C.H. Feinstein and J.R.S. Revell covering the year 1957 showed that 55 per cent of the ordinary share capital was held by individuals, 8 per cent by insurance companies and 32 per cent by other institutions and 5 per cent by non-residents. For the USA, the proportion of shares held by Individuals according to the Census of Share Owners conducted in 1956 was about 57 per cent of the total number of ordinary shares.

On the basis of size of holdings, the survey reveals a fairly high degree of concentration at the higher sizes of Rs 50,001 and above. Shareholders in this group accounted for only 0.5 per cent of the total number of shareholders but they held as much as 56.5 per cent of the total paid-up value of ordinary shareholdings. On the other hand shareholders in the size-group Rs 1-1,000 accounted for 64.2 per cent of the total number of shareholders but held only 7.3 per cent of the total paid-up value of ordinary shareholdings.

PATTERN OF OWNERSHIP BY SIZE OF HOLDING

Size of holding Rs	No of Accounts	Percentage to total	Value Rs lakhs	Percentage to total
1—1,000	3,15,789	64.17	15.46	7.28
1,001—5,000	1,37,057	27.85	32.60	15.35
5,001—10,000	22,065	4.48	15.81	7.44
10,001—25,000	11,564	2.35	17.94	8.45
25,001—50,000	3,076	0.63	10.68	5.03
50,001—and above	2,515	0.51	119.92	56.45

The industry-wise pattern of ownership shows that according to types of holders, the holdings of individuals were high in cement (76.5 per cent) electricity (72.1 per cent) shipping (69.2 per cent) and iron and steel (67.5 per cent) while Individuals' holdings were relatively low in tobacco (9.4 per cent) rubber (26.1 per cent) sugar (27.5 per cent). In contrast, the holdings of the joint stock companies were high in tobacco (89.5 per cent) rubber (61.6 per cent) and engineering (54.4 per cent). Interesting variations are also shown in regard to the relative strength of share owners by size of holdings in the various industries. Thus according to size holdings, the number of share owners in the lowest group (Rs 1—1,000) formed only 42 per cent in the case of iron and steel and coal, while it was as high as 81 per cent for chemicals and engineering. Further holdings of over Rs 50,000 formed 94 per cent for tobacco, 77 per cent for sugar and 73 per cent for rubber as against only 33 per cent for electricity and 37 per cent for shipping.

The Reserve Bank study also shows that the proportion of capital held by Individuals was larger at 57.4 per cent in the 10 largest companies with paid-up capital of over Rs 4 crores each than in the other 60 companies in which the proportion was of the order of 45.4 per cent. On the other hand, the holdings of joint stock companies were smaller in the large companies at 34.8 per cent as compared to 45.7 per cent in other companies.

On the basis of size of holdings, it is shown that the proportion of ordinary capital held in sizes of over Rs 50,000 was somewhat lower at 52.8 per cent in the larger companies

as compared to 61.0 per cent in the other companies.

The study also draws attention to the differences in the pattern of ownership in the 14 new companies included in the Survey and that of the other 56 old established companies. The comparative study shows only one common feature namely the predominance of Individuals as the most important shareholding group. Against this there are marked differences in the relative proportions of the value of paid-up capital held by different categories of owners in the new and old industries. Thus, while in the new companies, individuals held only 22.9 per cent of the ordinary paid-up capital in the old companies they had as much as 55 per cent. The major portion of the paid-up capital in the new companies at 75.1 per cent was held by joint stock companies while their share in the old companies amounted only to 36 per cent.

Shareholding in the old and new companies by size of holdings also shows substantial differences. While in the new companies 80 per cent of the paid-up value of ordinary capital was held in the size group Rs 50,001 and above, in the old companies, the largest size group accounted for only 54 per cent of the total. These differences between the new and old companies in respect of the proportion of share capital owned by different categories of owners and by size of holdings are attributed to the relatively narrow scope for public participation provided by the new companies by virtue of their being set up with foreign collaboration and the consequent necessity to allot a substantial part of the issued capital to the foreign participants.

On the basis of analysis of shareholdings by various categories of owners, it is shown that for Individuals, there was a relative concentration at the lowest group (upto Rs 1,000) which accounted for 64.6 per cent of the total number of individual shareholders. Of the total value of ordinary capital held by Individuals 29.1 per cent was held in the group Rs 1,000—5,000 while the size group Rs 50,001 and above accounted for nearly 20 per cent. For Joint Stock Companies a high degree of concentration is shown in the largest group (Rs 50,000 and above). Nearly 96 per cent of the total holdings of the Joint Stock Companies is shown to fall in this category. The share of Joint Stock Companies of holdings above Rs 50,001 and above constituted nearly 67.5 per cent of the total holdings of all the different categories of owners in this group.

The pattern of ownership according to denominations of shares also shows important features. Of the 70 companies covered in the Survey 32 issued shares of Rs 100 denomination, 29 issued shares of Rs 10 denomination, while the shares of the other companies were of denominations ranging from Rs 15/- to Rs 1,000/-. The pattern of ownership in respect of companies with Rs 10/- denomination and Rs 100/- denomination shows interesting variations. Whereas individuals accounted for as much as 54.2 per cent in companies with Rs 100/- shares, the proportion was only 40.5 per cent in the capital of companies with shares of Rs 10 denomination. On the basis of size of holdings, the size group "50,001 and above" held as much as 67.5 per cent of the total value of ordinary share capital in companies with shares with denomination of Rs 10/- while the corresponding percentage in the case of companies having shares with denominations of Rs 100/- was lower at 52.8.

Though it is not exactly a pioneer study, since there have been previous studies on similar lines by both the Reserve Bank and

private parties, the latest survey provides probably the most reliable data with better coverage. The fact that the results of the survey relate only to the end of December 1959 definitely points to the need for further studies which could give more up-to-date data.

Targets for the Development Decade

[LAST December, the UN General Assembly passed a resolution in which it was resolved that the nineteen-sixties should go down in history as the decade of development. The Acting Secretary-General of the UN, U Thant has produced an interesting report on the concrete steps that should be taken to give substance to this resolution. This is to be placed before the Economic and Social Council of the UN which is due to meet in early July. The Secretary-General's report takes a comprehensive view of the problems of development of the less developed countries. Obviously, in a general report of this nature he has not gone into too great a detail, and a good deal of what he has to say has been discussed before. This is, however, not to say that the report does not make specific suggestions. On the contrary, U Thant has specific measures and targets to give effect to the General Assembly's demand for "intensive action by the United Nations system" in order to create conditions in which the national incomes of the less developed countries will be increasing by 5 per cent yearly by 1970, with continued annual expansion thereafter. If this can be done, and if the population of the developing countries continues to rise at its present rate of 2 to 2½ per cent yearly, personal living standards can be doubled within 25 to 30 years. The following summary of U Thant's proposals will be of interest to our readers.—Editor]

The best estimate of present national income growth in all underdeveloped countries, taken together, is about 3½ per cent a year. The immediate task, therefore, will be to raise this growth rate during the coming few years by perhaps 1½ per cent to at least 5 per cent and to increase this rate by a further 1½ per cent to over 6 per cent per annum at the end of the decade. As for the amount of capital necessary to achieve this goal, the net flow of capital from some of the wealthier to some of the poorer countries now approaches or even exceeds 1 per cent. The General Assembly urged all developed countries to aim at the 1 per cent per annum target. If that target were achieved and effectively used, this alone should raise the growth rate of aggregate incomes of developing countries at least halfway from the present 3½ per cent to the initial target of 5 per cent each year. And with national incomes of the advanced countries expected to expand at a yearly rate of 4 to 5 per cent, the total flow of capital should more than double between now and 1970 and would add about \$4-5 billion yearly to the net flow. Whether this amount would be sufficient or more than sufficient to attain the objectives of the Development Decade would depend, on what happens in the field of trade and on the degree of success of the developing countries in mobilising internal resources.

Among his proposals for financing development projects during the decade, U Thant stresses the importance of increasing the re-

sources of the International Development Association (IDA), an affiliate of the International Bank. The Acting Secretary-General also proposes that additional funds be made available to the UN Expanded Program of Technical Assistance and the Special Fund.

Apart from the immediate target figure set by the General Assembly of \$150 million annually for the latter two programs of the United Nations, U Thant proposes an increase in their resources of at least \$25 million yearly. This, he says, would give the United Nations, at the end of the decade, resources of about \$300 million annually, equal to about one-fifth of the total preinvestment expenditures which have been estimated to be the minimum necessary to provide a foundation for the success of the Development Decade.

An increase in the IDA resources is regarded by the Acting Secretary-General as "one of the primary requirements for the success of the Development Decade." IDA, he notes, not only has the greatest possible freedom to design its financing terms to meet the circumstances of actual cases, but it also has great latitude in selecting projects for financing. "As the technical assistance and preinvestment activity of the UN system accelerates, the volume of sound and well-prepared priority projects coming before IDA will increase and the projects can be expected to be broader in scope."

On evidence, it is both untrue and unjust to say that the advanced countries are indifferent to the problem of development of underdeveloped countries. The basic problem of the present situation is to find ways in which the express desire of the advanced countries are translated into effective action. New methods of technical co-operation, added to those already well-tried, will have to be found to take full advantage of the new economic and technological possibilities which have emerged in recent years. The UN system during the past decade not only has gained greatly in understanding the development process and what it requires, but also achieved much. Such "instruments of effective action" are the International Bank for Reconstruction and Development, the International Monetary Fund, the International Development Association, the International Finance Corporation, the UN Special Fund, the Expanded Program of Technical Assistance of the UN and the specialized agencies. Special programs such as the World Food Program and the (UNICEF) and the regular programs of the various UN agencies and the United Nations itself.

U Thant lists the six basic objectives of the Development Decade, as follows:—

The more systematic survey, development and utilization of physical and human resources in underdeveloped countries;

The formulation of true development plans providing for maximum mobilization of domestic resources and the effective utilization of external assistance;

An improvement in the machinery of administration, in institutions and in production incentives in order to meet the new and increased demands arising from these development plans;

A redirection of science and technology to increase the attention given to specific problems of low-income countries;

An increase, and subsequent more vigorous growth, of the export earnings of underdeveloped countries;

An increased and more assured flow of capital on suitable terms to the underdeveloped countries.

U Thant's report comments in detail on specific actions which he considers necessary to realize the objectives of the Development Decade.

Among other points made by him are:

High priority should be given by the United Nations system to the working out of development plans, and assistance in carrying them out by the mobilization of an underdeveloped country's own resources and by securing external assistance and co-operation.

Emphasis on the mobilization of human resources must include better utilization of the labour force by creating higher levels of productive employment; improving the quality of the labor force by vocational education and training; and enlisting popular support for the tasks of national development, and the participation of broad social groups in them. Particular attention must also be given to the problems and needs of children and young people.

A major task will be to meet the food requirements of an increasing population and, at the same time, provide for moderately improved nutrition. The adoption of modern agricultural practices will be necessary in order to meet the requisite annual increase in food supplies of between 3.8 and 4.3 per cent annually.

To meet the expected large increase in requests for projects to develop natural resources, it will be necessary to expand cartographic services; intensify surveys of water needs and resources; prepare the groundwork for integrated development of international river basins; intensify work on rapid mineral exploration and promote co-operation between neighbouring countries in this field; survey energy needs and resources; and develop small power units in rural areas.

Manufacturing output in the developing countries will have to increase by no less than 130 per cent if the goal of an increase of 5 per cent per year in aggregate incomes of the underdeveloped countries is to be met. Besides a strengthening of the UN Industrial Development Centre at Headquarters, the Acting Secretary-General proposes greater support of industrial planning and projects programming; extension of industrial advisory services; promotion of small industries, with emphasis on the establishment of industrial estates; and industrial training.

U Thant refers also to the poor trade record of the developing countries which is due in part to obstacles hindering the entry of their products into industrial markets, and in part to the fact that production of many primary commodities has grown more rapidly than the demand for them. The high income countries, he adds, should be able to alleviate any hardships in this respect without shifting the burden of adjustment to the developing countries by restricting the latter's export markets. A related problem is that of stabilizing the international commodity markets on which the developing countries depend so heavily. The particular vulnerability of the developing countries depending mostly upon primary commodities for their foreign trade has been repeatedly seen in the last few years. The terms of trade of these countries often turn disadvantageous to them owing to vagaries of production and demand from advanced countries. Expanded trade and stabilised commodity prices can make an enormous difference to the steady and uninterrupted development of these countries. If the unfavourable trend in the trade of

these countries could be reversed and their terms of trade improved by 10 per cent over present levels, much of the additional resources required for the initial acceleration of growth would be provided. In this connection U Thant refers to the activities of the UN Commission on International Commodity Trade in considering the establishment of a machinery to offset the effects on balance of payments of large fluctuations in commodity prices. The idea of a "Development Insurance Fund" wherefrom to compensate countries for declining export proceeds and to provide greater continuity in foreign exchange is also full of possibilities.

Even more exciting are the opportunities for international co-operation to be provided by the UN Conference on The Application of Science and Technology for the Benefit of Less Developed Nations scheduled in 1963. Technical assistance under UN auspices after pooling the willingly offered services of the world's best scientists and technologists is likely to prove as decisive as flow of capital to developing countries.

Productivity for Exports

The anxious discussions that have been going on about the impact on India's exports of Britain's entry into the EEC highlight the precarious state of our export earnings. The different proposals that have been advanced with a view to break the fall remind us of the extent to which the volume of our export trade depends on free access to the British Market. Efforts are naturally directed to ensure that, as far as possible, similar conditions in regard to major export items will continue even after Britain joins the European Common Market. While one hopes that these efforts will be successful, it is even more essential to initiate and pursue measures in India which will help to improve the competitive capacity of Indian exports so that they could without difficulty jump the tariff walls obstructing their way. It is as well to realise that safeguards for a temporary period of transition, such as phased programme for the application of the full external tariff of the Common Market, or even 'nil tariffs' for certain commodities if they could be negotiated, will not automatically lead to the expansion for economic development. While these measures may help in the short period, development of exports in a sustained manner will call for more fundamental measures designed to reduce cost per unit through increase of efficiency and productivity.

The question of reduction of costs of principal export commodities engaged the attention of the Board of Trade at its last meeting. It is felt that, generally speaking, few enterprises have planned for cost reduction and that incentives for bringing down costs has been lacking, perhaps as a result of the heavy demand within the domestic market. But, when the maintenance of production for the domestic market depends on a level of exports adequate to pay for essential imports, a change in this attitude is surely overdue. In this connexion the Board of Trade is understood to have taken note of the contribution that could be made by the Productivity Movement.

The National Productivity Council has now been in existence for over four years. The latest annual report contains, in addition to the usual account of the working of the in-

stitution during the previous year, a broad review of its activities since its inception. During these four years, the National Productivity Council has apparently succeeded, in large measure, in making the country productivity conscious and in generating among industrialists an attitude of receptivity to the adoption of new techniques. The report speaks of "an urge in the industry to know more about productivity techniques, together with the recognition of the inescapability of the need of adopting productivity techniques for meeting internal competition, strengthening competitive ability and for enlarging the exports". The NPC, whose main function is the stimulating of interest in Productivity, can regard this as an indication of the success of its efforts. During this period the National Productivity Council has also set up a far-flung organisation to carry the message of productivity to the factories and has also organised numerous training programmes designed to provide industry with trained personnel at different levels competent to introduce new productivity techniques.

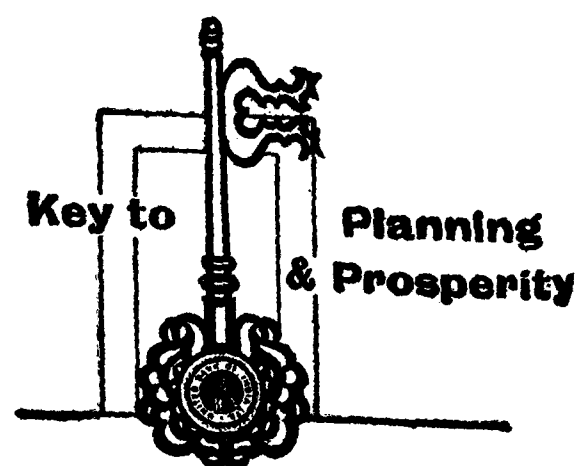
A wide network of Local Productivity Councils spread out all over the country has been set up. There is now a local council at all important centres of industry in the country. There were at the end of the year under report 44 Local Productivity Councils in existence with an aggregate membership of 4500. A fifty per cent increase in membership, as compared with the previous year, reflects the growing interest in the productivity movement. Up to the end of 1961-62, the National Productivity Council had also organised 429 training courses in which 8652 persons drawn from various industries have taken training in subjects such as Work Study, Method Study, Production Engineering and Tool Design, Production Planning and Control, Statistical Quality Control, Supervisory Training, Management Development, Cost & Budgetary Control, Time Study, Wage Incentives, Personnel Management and Marketing. The NPC has sponsored 75 In-Country Productivity Teams, and 360 persons have so far been sponsored abroad in productivity teams for making studies in specific subjects.

Three new programmes started during the year under report are calculated to bring the activities of the NPC to the point at which it may be expected to yield concrete results which could be appreciated even by those who are not themselves productivity experts. These are the programmes for the Training of Trainers, A Basic Course in Industrial Engineering and Productivity Training for Small Scale Industries Personnel. Productivity programmes will not carry far unless they are tailored to suit the needs of individual industrial units. Industries for their part are now aware of the need to organise training programmes themselves at the plant level. For this purpose they will require persons who could plan and organise training programmes for various levels of industrial personnel. The programme for Training of Trainers has been launched to meet this need. The Industrial Training Course has been started in response to the demand from industry to equip young engineers in the techniques of industrial engineering so that they could take up position as Industrial Engineers, Method Engineers, Work Study Engineers, Planning Engineers etc. The most promising of the new programmes is the one specially designed for Small Scale Industries. It has been found that, though Small Industries require assistance in regard to a wide range of management functions including maintenance of accounts, they are also more adventurous and ready to adopt the productivity techniques

recommended by the NPC experts than big organisations which are usually reluctant to disturb their established procedures and patterns of work.

Encouraging as is the record of the NPC and full of promise, the general public will naturally be more interested in tangible evidence of its fulfilment. Ultimately the success of the productivity movement will be judged, not by the number of Local Productivity Councils set up or statistics of training programmes or of speeches made at Seminars, but by the impact of the movement on the general level of production and manufacturing costs. The construction of Index Numbers of Productivity, which has been undertaken by the Council, should provide the basic data for measurement of increases in productivity.

It is in the export industries that the productivity techniques can show striking results. For one thing, in these industries it should be possible to overcome any resistances to the adoption of new methods and techniques; and for another, increased exports should afford convincing evidence of the successful results that could be achieved by adopting these techniques. The Council has already set up special study groups to identify the problems of productivity in a selected group of industries such as Cement, Jute, Rayon, Bicycles, Electric Motors and Transformers, which have considerable export potential. It is, however, essential that the programme should be extended to cover other important export industries and export commodities also such as Sugar, Cotton Textiles, Vegetable Oil and Oil Cakes, Raw Cotton, Coir and Coir Manufactures, Pig Iron etc, so that immediate gains could be reflected in the country's export earnings.



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NEW LOANS

Round the Corner?

THE rise in the call money rate during the first half of the month has of course been due to the pressure of demand for money occasioned by month-early disbursements; and the interruption of the slack season in that wise need not have caused any alteration in the time-schedule of the Centre's borrowing programme. We may take it that the new loan announcement will be made before the end of the month, and possibly as early as in the coming week. The opening of subscription lists will, however, presumably coincide with the date of maturity of the loan that falls due for repayment in the middle of next month. In fact that the market is already in process of being groomed is suggested by the Reserve Bank stopping its operations. Moreover the capacity of banks to support the new loan is indicated in the quick reduction in indebtedness to the Reserve Bank and further more in the decline in the call money rate. All, therefore, is ready for the Centre's proclamation in this behalf.

In is confidently expected that conversion facilities will be available in respect of both loans maturing this year—the 2½ per cent 1962 and the 3½ per cent 1962—though one of them falls due for repayment only in November. Additionally naturally new cash will be sought. But it remains problematical whether the target of net borrowings of Government for the year will be achieved through the first tranche of the new loan alone. Our own view is that conversion applications will predominate in July; but that; should the monetary authorities have been persuaded to frame one of the new loans with particular reference to the needs and likings of the banking system, support from this sector will not be inconsiderable.

There may not be a three-tier borrowing programme this year. The medium-term range of loans may be reserved for the State Governments. A short-term and a "long" will, we hope, be decided upon by Government. In the case of the "long" the maturity is in recent years could probably be 20 years; the interest coupon is unlikely to exceed 4 per cent; but the discount at which the 4 per cent 1982 is issued may be larger.

In the case of the short-term, no clue can be got from a study of the pattern of maturities. In the next 7 years—and nothing over—years can conceivably qualify as a "short"—maturities are consistently heavy. But no ancient or imaginary problem of refinancing should be allowed to deter Government from issuing a short-term. For the banking system greatly in want of "shorts" for balancing investment portfolios which, in the last two-three years, have been wholly starved of any new loan that matures in less than 10 years. What the banks would like best is a 5-year loan; and what the banks like best will undoubtedly bring in the maximum of new cash or Government. Again what the banks would refer to is an interest coupon of 3½ per cent. But we believe that rate to be unconscionably

high for a 5-year loan and would therefore plump in favour of a 3.4 per cent 1967—thereby also introducing the innovation of the decimal system in borrowings—after all, metrically speaking, fractions are archaic—or should the operative word be vulgar?

As a result of the first tranche of the new loan, and particularly if the Life Insurance Corporation come out with substantial cash support, some money market stringency is to be anticipated in the second half of July. But the two-fold accretion of resources with the banking system should continue. Thus by the beginning of August the world of Finance should be ready for the States' borrowing effort; and late October, we would suggest, would be a very apposite and propitious time for the Centre to mop up some more money through a second tranche of the new loan for 1962-63. What form that second tranche will take naturally will depend on the nature of the source of the demand for gilt-edged.

FOREIGN AID

Fresh US Commitments

US credits for the Third Plan already negotiated and committed in principle have been partially allocated to specific projects and purposes in terms of four agreements signed in New Delhi recently. These agreements provide for a total utilisation of credit of 285.2 million dollars. Of particular significance is the largest of the four loans amounting to 200 million dollars since it is to finance maintenance imports of an essential nature. The timeliness of the agreement at the present moment is obvious enough. The commodities covered are industrial raw materials like non-ferrous metals, steel, lubricants, synthetic rubber, chemicals, automobile parts, machine tools, rollers for steel plants, newsprint and fertiliser.

The second loan is in the sum of 43 million dollars meant for the purchase of 158 diesel locomotives to be used to move freight in broad and metre gauges. Some of the locomotives are meant for use for movement of iron ore while others are for moving coal to the steel plants. The loan also makes provision for supply of spare parts and training of Indian technicians.

The third loan of 38 million dollars is to be utilised for the foreign exchange cost of the 300,000 kilowatt Bandel Thermal Power Station. The fourth loan of 4.2 million dollars will take care of the foreign exchange cost of the coal washery plant at Patherdih. The washery is to process the 1.8 million tons of raw coal per year leaving washed coal of 1.3 million tons for use by Hindustan Steel.

One of the important features of the loans is the comparative easy terms on which they have been granted. Apart from the nominal charge of ½ per cent there is no interest burden. Repayment of the capital begins only after ten years and the period of repayment has been spread over 30 years thereafter.

Snippets

The Advances of the Reserve Bank to the State Co-operative Banks in April 1962 were lower at Rs 12,76 lakhs against Rs 16,33 lakhs in the previous month, while the corresponding figure for Advances in April 1961 was Rs 14,13 lakhs. Outstandings of Advances to the State Co-operative Banks in April 1962 were placed at Rs 114,82 lakhs which compares with Rs 85,94 lakhs in April 1961.

The money supply with the Public rose to Rs 3,140,90 lakhs in April 1962 from Rs 3,078,88 lakhs in the previous month. Currency with the public stood at Rs 2,174,32 lakhs in April as compared with Rs 2,120,56 lakhs in March while Deposit money was placed at Rs 966,57 lakhs in April against Rs 958,32 lakhs in March.

The Bazaar Bill rate has remained remarkably stable at 12.00, 12.50 and 13.92 in the Bombay, Calcutta and Madras markets respectively since August 1961.

The foreign exchange reserves of the Reserve Bank of India have shown a steady decline since December 1962. From Rs 316,74 lakhs in December 1961, the reserves declined to Rs 304,02 lakhs in January 1962, Rs 302,35 lakhs in February, Rs 297,31 lakhs in March and further to Rs 274,21 lakhs in April 1962.

Receipts under small savings have been estimated at Rs 48,83 lakhs in March 1962 and shows an improvement by Rs 24,12 lakhs as compared with the previous month. Outstandings under small savings are placed at Rs 850,12 lakhs in March against Rs 826,80 lakhs in the previous month.

As on 27 April 1962, the scheduled banks including foreign banks had excess reserves with the Reserve Bank to the tune of Rs 11,10 lakhs, while for the same date, the excess reserves of the State Co-operative Banks amounted to Rs 55 lakhs.

The savings Deposits of the scheduled banks in the country including foreign banks increased by Rs 7,29 lakhs to Rs 340,99 lakhs in April 1962 from Rs 333,70 lakhs in March. The savings deposits of the Indian scheduled banks amounted to Rs 309,20 lakhs while that of the foreign banks stood at Rs 31,79 lakhs in April. This compares with Rs 259,95 lakhs and Rs 25,83 lakhs being their respective shares in April 1961.

The number of offices of the banking companies operating in India as at the end of April 1962 has been estimated at 5,158. This is made up of 4,466 scheduled banks and 692 non-scheduled banks. Of the scheduled banks the number foreign banks was 79, while the State Bank accounted for 963 banking companies being its subsidiaries and branches.

BANK RETURNS

Slack Season fully Reflected

With the disappearance of the pressure of monthly disbursements in the first and second weeks of the month, the return of slack season conditions stands fully reflected in the returns of the Reserve Bank for 15 June 1962. Active Note Circulation has declined by Rs 10.26 crores to Rs 2,131.04 crores from Rs 2,141.30 crores on 8 June 1962, and Rupee Coin has returned from circulation in the small amount of Rs 0.63 crore. Foreign Securities are unchanged at Rs 92.69 crores while the rise in Rupee Securities in the Issue Department to Rs 1,838.22 crores from Rs 1,838.19 crores is negligible. In the net result, cash in the till has improved by Rs 10.92 crores to Rs 30.03 crores.

The improvement in the position of the schedule banks reflected in the Reserve Bank returns further bears testimony to the return of the slack season conditions. Deposits of the Banks have improved from Rs 85.06 crores to Rs 87.14 crores, ie an increase of Rs 2.08 crores. At the same time the Other Loans and Advances of the Reserve Bank have fallen by Rs 5.16 crores to Rs 124.51 crores. That this is accounted for by the other scheduled banks is testified by the fact that the advances of the Reserve Bank against Usance Bills have gone down in the week under review to Rs 3.64 crores from Rs 5.51 crores. State Governments have made payments to the Centre since their Deposits are lower by Rs 3.14 crores at Rs 5.16 crores. In addition they have increased their ways and means borrowing from the Reserve Bank to Rs 118.67 crores from Rs 111.32 crores marking an increase of Rs 7.35 crores. Centre's balances are higher by Rs 4.73 crores ie by less than the total of the loss in State Governments' Balances and the increase in their indebtedness. Investments are lower by Rs 2.44 crores at Rs 171.92 crores against Rs 174.36 crores and moreover the State Bank in this week is known to have disinvested in giltedged to the tune of Rs 7.0 crores. Hence it is a plausible surmise that the Centre might have instituted reverse ad hoc for something like Rs 6 to 7 crores. In the alternative it is possible that the fall in the State Bank's holding of securities might relate to maturing of the Treasury Bills.

In the return of the State Bank for 15 June 1962, the return of slack season conditions is reflected mainly by the fall in Advances, by about Rs 2.08 crores to Rs 292.91 crores. Against this Deposits show a small decline of Rs 2.47 crores at Rs 568.76 crores against Rs

572.23 crores. However cash balances including money at call are slightly better at Rs 27.57 crores against Rs 26.83 crores. Giltedged again like last week shows a decline of nearly Rs 7.00 crores and there is a sizable increase in the other Assets of the State Bank to Rs 49.73 crores from Rs 43.17.

The spill-over of month-early disbursements in the second week of the month is reflected in the return of the scheduled banks for 8 June 1962. Most significantly, the Advances of the scheduled banks in the week under review have gone up by Rs 4.21 crores to Rs 1,437.53 crores and in the relevant week, the Advances of the State Bank have remained practically unchanged. Secondly there has been a net decline in Deposits since the increase in net Time Deposits by Rs 13.33 crores at Rs 1,245.24 crores was more than neutralised by the decline of Rs 16.93 crores to Rs 875.12 crores in net Demand Deposits. It is however relevant to note that in this week, the State Bank experienced a decline of more than Rs 4.0 crores in its Deposits and consequently, the position of the other Scheduled Banks would have remained unchanged. The pressure of demand for funds has evidently forced the banks to increase their borrowings from the Reserve Bank substantially, such borrowings in the week under review being marked higher by Rs 7.86 crores at Rs 12.71 crores against Rs 4.85 crores. Cash balances including money at call are also lower by Rs 4.91 crores at Rs 200.22 crores, but this is entirely on account of the State Bank which has reported a fall in cash balances including money at call by something more than Rs 4.0 crores in this week. Finally there has been disinvestments in giltedged by the banks to the extent of Rs 15.47 crores of which Rs 6 crores is attributable to the State Bank.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 19 June, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.370 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,510 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 25 June, 1962. Successful tenderers should make payment on Friday, 29 June, 1962 at all centres. Other conditions are as usual.

During the week ended 15 June, 1962, Government of India Treasury Bills for

Rs 1,40,64,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 20 to 23 June, 1962 at Rs 99.391 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 13 to 16 June, 1962 amounted to Rs 48,00,000.

The Paradox of 1962

By Paul Einzig

MOST experts are baffled by the paradoxical situation that exists to-day in the economies of Britain and other industrial countries. Week after week many millions are added to the pay packets as a result of wage increases. Yet consumer demand does not seem to increase, and in the absence of such increase producing capacity is under-employed. Consequently new capital expenditure plans are revised in a downward direction and the demand for capital goods is on the decline. Even though wage inflation continues and prices of many consumer goods and of services continue to rise, the atmosphere has become distinctly deflationary. The cuts in dividends and the replacement of capital gains by capital losses on Stock Exchange transactions resulted in a noteworthy decline in the demand for luxuries, and this again is beginning to affect those whose prosperity depends directly or indirectly on the demand for luxuries.

It seems that on the basis of this change there is a growing distrust in the ever-lasting character of post-war prosperity. Although wage demands are gathering momentum, there is a growing feeling that a sharp reaction must be a matter of time. Industrial firms are no longer in a position to add the whole of their increased costs to their prices as a matter of course, and profit margins have declined, without any compensating increase in the turnover. The workers themselves are beginning to doubt whether full employment would go on for ever. For this reason, but also because the stiffening attitude of employers foreshadows strikes, they are anxious to save some of their earnings for rainy days. In addition, the millions of pensioners and other recipients of fixed incomes, had, hit by the rise in the cost of living, have to curtail their purchases.

Needless to say, the trade unions claim that the remedy is higher wages, because it would increase consumer demand. But in an atmosphere of uncertainty a large part of the additional wages tends to be saved and a further contraction of profit margins would further discourage investment in capital expenditure. The solution would lie in an increase of the purchasing power of pensioners. An increase of old age pensions is long overdue and the main reason for the delay has been that the trade unions have grabbed a far too large slice of the cake, so that there is not enough available for the depressed classes. The position could and should be reversed by a reinforced pay pause and by an increase of pensions, to be financed largely through an increase in the employees' contributions. The net result of such a measure would be a revival of consumer demand which would not be accompanied by a corresponding cost inflation, and which would lead to an increase of demand for capital goods.

23 June 1962

Notes

EXPORT INCENTIVES

Japanese Example

Japan in the post-war period, has provided an outstanding instance of a country which had reconstructed its economy through a purposive policy of providing incentives for growth to all sectors. A notable part in the economic recovery of the country has been played by export promotion which was helped by the Government in a variety of ways. Few other countries have achieved such remarkable results as Japan did in the post-war years by export promotion measures. In the immediate post-war years, Japanese exports had touched very low levels, consequent mainly on the loss of mainland China and the traditional markets. But intent on accelerating the pace of economic reconstruction, the Japanese Government adopted a number of measures to stimulate exports. Such has been the effectiveness of the steps taken by the Government, that Japanese trade has now surpassed the pre-war levels and exports have in recent years been increasing at an average of about 16 per cent per annum. It would, therefore, be well if our Government also which is anxious to promote exports at all costs, takes a few lessons from the example provided

by Japan. The Engineering Export Promotion Council has in a small publication entitled "Export Incentives—a Study of Japanese Methods" highlighted the important features of the policy that was adopted by Japan in the post-war years to secure rapid expansion of Japanese exports to other countries.

The chief ingredients of the policy adopted in post-war Japan were setting up of a central trade organisation, constitution of export houses and export associations, and provision of the common facilities and incentives such as short-term and long-term finance at relatively low rates of interest, rebate in income tax and excise duties, and provision of other essential services such as export credit and institutions for insuring risks attendant on export business. The Japan External Trade Organisation (JETRO) plays a central role in the promotion of Japanese exports. Responsible mainly for co-ordinating and effectively carrying out enterprises concerning the promotion of the foreign trade of the country, the JETRO undertakes such important activities as research on matters of foreign trade including industrial designs facilitation of trade transactions, distribution of various publications on foreign trade, holding of exhibitions, trade fairs, etc. It is remarkable that the activities of the JETRO is subsidised to the extent of nearly 50 per cent by the Japanese Government.

A key role is also played by the Ministry of International Trade and Industry (MITI). It supervises the activities of the various trade promotion organisations, chambers of commerce and trade associations and also intervenes on crucial matters such as prices etc. The Government has enacted the Export & Import Trading Law the main objectives of which are prevention of unfair competition and trading practices among the exporters and protection of exporters against the Anti-Trust law. Further, export houses and exporters' associations have sprung up in large numbers. The aims of the exporters' associations are mainly prevention of unfair export trading by the members and formulation of rules which the members shall observe in export trading and conclusion of collective contracts with producers or suppliers of export goods. Unitary purchase agencies to prevent exporters from buying producers' goods at low prices

among the more important facilities enjoyed by Japanese exporters.

Others services and facilities essential to exports such as shipping and finance and insurance of export risk have been also provided in adequate measure. Export risk insurance covers not only goods sent on consignment by exporters but also the entire export contracts under a comprehensive policy. Export risk insurance also covers advertisement and publicity overseas, overseas investments approved under the Foreign Exchange Control Ordinance.

The fiscal and financial incentives provided to the exporters are also an important element of the export promotion measures adopted by the Japanese Government. The trading companies have been allowed to deduct from their taxable income 1 per cent of the proceeds from their export contracts, while manufacturing companies are allowed 3 per cent of the proceeds from their sales contracts for exported goods manufactured by them and delivered to the trading company. The facility of accelerated depreciation depending on the increase registered in respect of exports is another important incentive enjoyed by Japanese exporters. The Export-Import Bank of Japan provides finance for supply of technical services, for overseas investments, for development projects for foreign government, imports etc at relatively low rates of interest. Extreme vigilance and care is taken to maintain quality of export goods and toward this a system of export inspection has been in vogue under which export inspections are conducted on the major export goods.

These measures taken by the Japanese Government to stimulate exports have been in no small measure responsible for the recovery of the country's economy. What is remarkable about the Japanese policy which has paid such high dividends is the relatively large role allotted to the private trade and its encouragement through a system of incentives. Through these measures, the Government has erected a well-designed apparatus for export promotion found in few other countries.

INSURANCE

Gratifying Gains in 1960

Though, by normal standards of official expedition, the Insurance Year Book 1961 is not too tardy in arriving, it is a little disconcerting that we have to wait for a year and a half to get data on insurance in 1960. Obviously these conclusions may well be out of date as pointers to policy.

Both general insurance business as well as life insurance business have registered gratifying gains during 1960 according to the Insurance Yearbook 1961 which was released last week. The estimate of gross premium written direct in India during 1960 is placed at Rs 38.28 crores of which the share of the Indian insurers amounted to Rs 27.24 crores. This compress with Rs 33.31 crores and Rs 23.01 crores being total gross premium written direct and share of Indian insurers respectively in the previous year. The total gross premium written direct including business transacted outside India of the Indian insurers is estimated at Rs 35.85 crores during 1960 which compares with Rs 30.05 crores in the previous year. The gains in net premium income in India is also of a comparable order, and amounted to Rs 26.58 crores for both Indian and non-Indian insurers in 1960 of which the share of the Indian insurers was of the order of Rs 18.58 crores. The relevant figures for 1959 were Rs 22.46 crores and Rs 15.01 crores respectively. The net premium income of Indian insurers alone on business done both in India and outside India amounted to Rs 33.03 crores in 1960 which compares with Rs 28.34 crores in the previous year.

In comparison with the business done by Indian insurers, the business done by the non-Indian insurers shows only very meagre gains. The gross premium written direct in India by non-Indian insurers during 1960 amounted to Rs 11.04 1959 while the net premium income in India shows only a nominal rise from Rs 7.45 crores to Rs 7.99 crores in 1960. The net premium

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income of the non-Indian insurers during 1960 discloses a slight fall in respect of fire insurance from Rs 3.19 crores in 1959 to Rs 3.18 crores in 1960, while income from marine insurance and miscellaneous show increases to Rs 2.05 crores and Rs 2.77 crores respectively in 1960 from Rs 1.81 crores and Rs 2.45 crores, in 1959. So far as the Indian insurers are concerned, the net premium income in India has registered gains from all sources. The net premium income from fire insurance rose from Rs 5.14 crores in 1959 to Rs 5.97 crores in 1960, from marine insurance from 2.62 crores to Rs 3.11 crores and from miscellaneous from Rs 7.26 crores to Rs 9.50 crores. Over a five year period, the net premium income of the insurers both Indian and non-Indian increased to Rs 26.59 crores in 1960 from Rs 14.41 crores in 1955. While income from fire insurance rose from 5.62 crores to Rs 9.15 crores, that from marine insurance increased from Rs 3.40 crores to Rs 5.16 crores and that from miscellaneous from Rs 5.38 crores to Rs 12.27 crores.

The total income of Indian insurers from general insurance in 1960 has been placed at Rs 33.48 crores while the outgo has been estimated at Rs 29.68 crores. The profit transferred to Profit and loss account at Rs 1.05 crores is lower than the figure for 1959 at Rs 1.33 crores.

The total assets of the general insurance business of the Indian insurers amounted to Rs 64.94 crores at the end of 1960, which compares with Rs 57.04 crores and Rs 51.93 crores for 1959 and 1958 respectively. Over the period 1958 to 1960, the assets of the Indian general insurers invested in Central Government securities declined from 12 per cent to 9 per cent of the total assets while investment in ordinary shares of Indian companies rose from 17 per cent to 19 per cent. It is also noteworthy that over the period 1954 to 1960 the assets of the Indian general insurers invested in Central Government securities steadily declined from 20 per cent to 9 per cent while the investments in ordinary shares of Indian companies rose from 10 per cent to 19 per cent.

In respect of life insurance business of the Life Insurance Corporation also, there has been increase both in the number of policies and sums insured in 1960. The number of policies (New Effectuated) in 1960 has been placed at 12,58,526 against 11,56,627 in the previous year, while sums insured and annuities per annum rose from Rs 4.28 crores in 1959 to Rs 4.98 crores in 1960. Over a five year period, that is, 1955-60, the increase in the sums assured worked out to 87.4 per cent which compares with an increase of 83.9 per cent during 1950-55. However the increase in the number of policies in 1960 over those

in 1955 at 41.6 per cent was smaller than the corresponding increase in 1955 over those in 1950 at 59.2 per cent. But the smaller increase in the number of policies has been compensated by the greater increase (32 per cent) in the average sum assured per policy in 1960 over that in 1955 compared with the corresponding increase (16 per cent) in 1955 over that in 1950.

SHEET GLASS Case for Protection

Enquiries into the question of continuance of protective tariff have of late tended to be of the same pattern. There are discrepancies in the figures of capacity of existing units, actual production and demand as supplied by the Development Wing and as claimed by the producers; there are the complaints about cost of production, non-availability of raw material increasing freights and transport difficulties; there is the circumstance that renders protective tariff something of an irrelevance because of stringent import restriction. And finally there is the consumer-reaction to both the quality and the price of the indigenous products. However, since these questions arise in the case of "infant industries", the claim for protection is more or less readily conceded.

The tariff commission is going into the question of the continuance of protection to the sheet glass industry beyond 31 December 1960. Protection was granted to this industry for the first time in 1950 when the revenue duty of 45% ad valorem was converted into an equivalent protective duty. In 1954, Government accepted the recommendation of the Tariff Commission for the continuance of protection for a further period of three years the duty on imports being increased to 70% ad valorem. Two further enquiries in 1957 and 1960 led to the continuance of protection on the same footing till 31 December 1962.

The present enquiry is intended to go into the question of further continuance and also settling right certain apparent tariff anomalies to which attention has been drawn by trade interests.

At the time of the last enquiry there were four units engaged in the manufacture of sheet glass of ordinary quality. These were Hindustan Pilkington Glass Works Ltd, Indo-Asahi Glass Company, Seraikella Glass Works and the U.P. Glass Works. Two further units namely, Madras Sheet Glass Works (Private) Ltd, and Indo-Belgium Glass Works (Private) Ltd, both situated in Madras were licensed but have not commenced production, the former

owing to delay in the grant of import licence for some equipment and the latter owing to difficulties with their foreign collaborators. Three other units two in Gujarat and one in Calcutta are in the offing but only one of them is likely to commence production in the near future.

Though the present producers are the same as those in 1960, the installed capacity has gone up to 13.101 million square metres as against 10.573 million square metres at the time of the last enquiry. (These figures adopted by the Tariff Commission differs from the capacities registered with the Development Wing which comes only to 11.234 million square metres.) With the addition of five new units capacity will increase to 20.48 million square metres in 1964.

According to the manufacturers, net production has increased from 8.346 million square metres in 1960 to 8.282 million square metres in 1961. These figures vary from the figures of production given by the Development Wing which seems to indicate an actual decline in production from 7.542 million square metres in 1960 to 6.961 million square metres in 1961. Here obviously is a glaring discrepancy which the Commission will have to go into. On the face of it, it seems surprising that there should be such large variation.

Domestic demands for sheet glass is estimated to increase at the rate of 1.934 million square metres during the next three years over the 9.29 million square metres in 1960. The Development Wing's estimate of demand is more modest than that of the producers putting the demand at the end of the Third Plan at 16.257 million square metres.

The principal raw materials for the manufacture of sheet glass are sand, soda-ash, lime-stone and sodium-sulphate. Except soda-ash and to some extent sodium-sulphate, the rest of the chemicals are available indigenously. As with other industries complaints about the availability of coal, difficulties of transport and mounting prices of raw materials have also been made. Inconsistency in the quality of raw material has led to poor quality of the finished products. Steps have however been taken by some producers to have washeries and grading plants to obviate this.

It is gratifying that the Commission has noted that consumer consensus has been to the effect that the quality of indigenous production has improved though complaints have not been lacking. It is rather surprising that no manufacturer has yet participated in the Indian Standards Institution's marking scheme. Acceptance of the indigenous produ-

cer's claim for protection will be more easily forthcoming if they had done so. Imports being cut to the bone, the conditions for the growth for domestic industry are already present fortuitously. The industry has enjoyed protection for 12 years. It has made rapid strides and both capacity and range of products have increased. Though the present performance in export is negligible, the Chemical and Allied Products Export Promotion Council has indicated that there are export potentialities for sheet glass in the Middle East. Protection may therefore be made more readily available to this industry for a further period. But both from the point of view of consumer satisfactions inside the country and competitiveness abroad, the industry will have to drastically reduce its cost of production and, consequently, price. It is said that the Tariff Commission has received complaints that the prices charged by the indigenous manufactures are considerably higher than those of imported glass, even after a protective duty has been borne by the latter. Though as a nascent industry the economies available to their counterparts in advanced nations are not readily available to the indigenous producers, they should try to win consumer sympathy for a further period of protection by lowering their costs.

CPMO A New Beginning

Agreement has been reached on a new rupee company to operate the mines owned by the British-owned Central Provinces Manganese Ore Co Ltd (CPMO). This is to be welcomed since the activities of the CPMO in respect of some of its mines have been in a state of suspension following the refusal of the Government to renew the mining leases for the CPMO last year. With the company filing writ petitions before the high courts challenging the decision of the Government, a legal battle was shaping up much to the detriment of manganese production in the CPMO's mines. The new agreement should put matters right and facilitate continuous operation of the manganese mines, some of them containing richest deposits, of the CPMO.

Under the agreement which was signed on 8 June, the CPMO will have not more than 49 per cent of the equity capital, while the balance of 51 per cent will be shared equally by the Central, Maharashtra and the Madhya Pradesh Governments. The agreement also provides for 9 per cent of the equity capital being taken up by Indian private parties provided that a suitable matching subscription of additional shares is made by the three Governments

51 per cent majority for the public sector could be maintained.

The agreement does not provide for compensation to the CPMO for development expenditure or for unexpired portion of some of its leases. The CPMO will be compensated only in respect of the written down value, calculated under the income-tax method, of its fixed assets and for consumable stores that the new company will take over. Even this compensation, in terms of the agreement, is to be paid to the CPMO in shares in the new company, in equity and preference shares in the proportion of two to one.

The new company will be a public limited company under the Companies Act and will have its headquarters at Nagpur. The management will be through a board of directors in which the nominees of the Governments together will at all times have a majority. Initially, there will be 11 directors of whom the chairman and another will be nominees of the Central Government. The Madhya Pradesh and the Maharashtra Governments have authority to recommend two directors each and the CPMO will have five directors to represent it.

The CPMO will sell for an initial period of four years, on behalf of the new company, to such customers as it can secure abroad the ore produced by the new

company if the price and other terms are acceptable to the latter. The CPMO is to be paid some commission in accordance with normal commercial practice for this service. Within India, the new company will be free to make its own sales.

With the signing of the agreement, the writ petitions filed by the CPMO before the high courts will be automatically withdrawn and also the leases in respect of all the mines with the exception of one mine namely Balapur-Hamesha, will be surrendered, to be replaced by new leases to be granted to the new company.

US A Letter from Washington

Latest reports attest to a continued brightening of the U.S. trade and balance of payments pictures. Just last week, the Commerce Department noted that US commercial exports—shipments of civilian goods—came to \$1,795 million in April, a jump of 10 per cent from March and eight per cent above the April 1961 total. This brought exports for the first four months of this year to an annual rate, after adjustment for normal seasonal movements of

\$20,800 million, about three per cent higher than annual rate for the corresponding period of 1961. At this pace US commercial exports this year promise to establish another new all-time high, outstripping last year's record total of \$20,100 million. The level of foreign demand for US goods suggests a firmness of economic activity abroad. It also appears to substantiate the view that US goods, by and large, are able to hold their own in today's competitive world market places.

If the US export figures denote strength in foreign economic activity, then the US import figures indicate a continuing—indeed, a rising—economic vitality in the United States. For the first four months of this year, US merchandise imports ran at a record annual rate, seasonally adjusted, of \$16,033 million, no less than 16 per cent above the rate of the January-April 1961 period. The fact that imports during the early part of 1961 were affected adversely by the recession which was just then reaching its bottom, cannot obscure the buoyancy of the subsequent rebound, as the US economy has surged to record levels of activity.

Indicative of the import trend is the way foreign-made cars are benefitting from the sharp rise in the US automobile market this year, which has seen total sales of

new cars—domestic and foreign—reach an annual rate of better than seven million. In the first four months of 1962, some 133,000 new cars were imported into the United States, compared with 87,000 a year earlier. Even though total exports have been running at a record rate this year, the surge in imports has tended to cut somewhat into the US trade surplus—a margin of earnings which partly offsets total US outlays abroad for aid, investment tourism and other purposes. The persistent over-all deficit in the US balance of payments arising from these outlays adds to the dollar holding of foreign governments, which then can use them in whole or in part to acquire US gold. Nevertheless, the all-important trade surplus is still substantial, maintaining a near-record annual rate of \$4,800 million during the first four months of this year, compared with \$5,300 million for all of 1961.

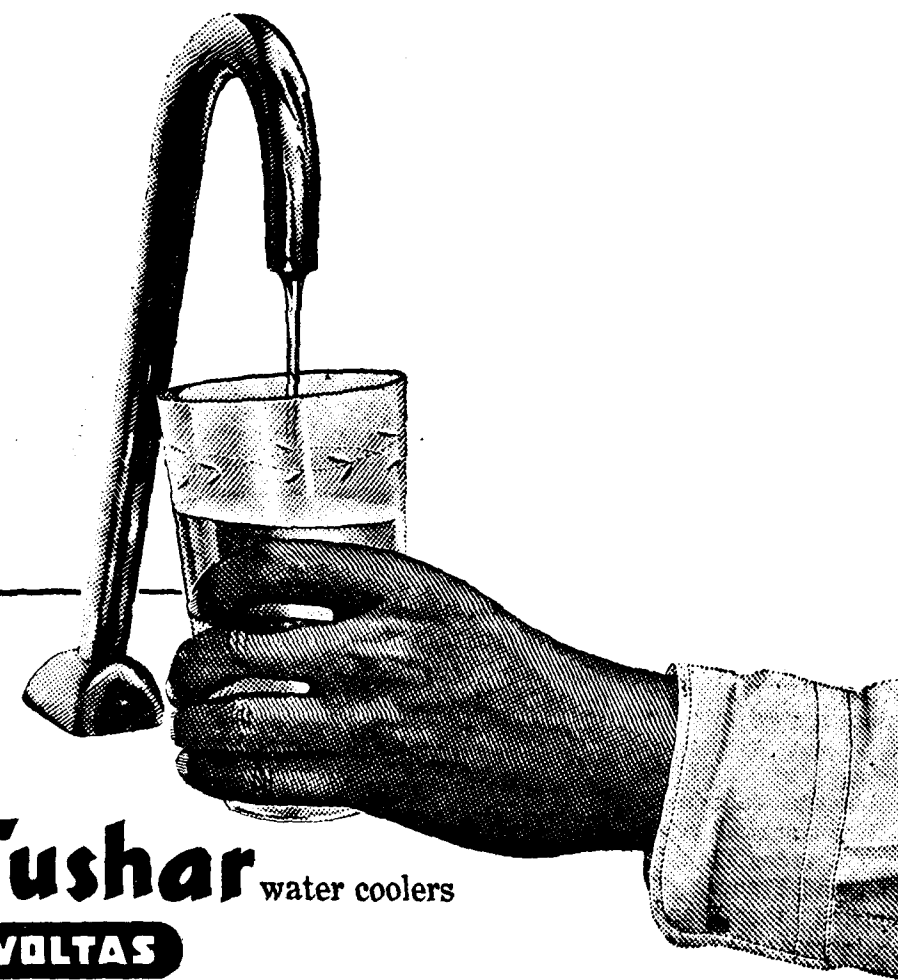
Meanwhile, improvement in other aspects of US international accounts—such as the transfer of short-term funds—has contributed to a further significant reduction of the over-all balance of payments deficit. So far this year, the deficit appears to be running at an annual rate of about \$1,500 million. This compares with last year's total of \$2,500 million, and the \$4,000 million that characterized the three preceding years.

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US government officials, as Treasury Secretary Douglas Dillon has repeatedly emphasized, intend to keep working vigorously towards the entire elimination of the payments deficit—a result they hope to achieve by the end of next year. The continued improvement in the US balance of payments is underscored by preliminary indications suggesting that May was the best month for US position since January, when payments were in approximate balance.

Along with this promising trend there seems to be a growing international confidence in the US dollar. Significantly, despite some signs of nervousness in foreign exchange markets, and despite the possibly related and well-publicized gyrations in US securities prices last month, it appears that very little foreign money released from American stock markets actually has been repatriated. Moreover, US gold reserves have remained virtually unchanged now for several weeks—a sign that foreigners are by no means rushing to convert their dollars into gold. Underlying all this is a marked stability in the price of gold in international markets. This is a far cry from the fluctuations of late 1960, and is itself a clear sign of firm and continuing international confidence in the value of the US dollar.

STEEL
World Trends

World steel industry has in the course of the last decade witnessed a phenomenal expansion in production. In Western Europe, almost all the countries including the UK, in the countries behind the iron curtain, the Soviet Union, the USA and Canada in America, and Japan and China in Asia have all taken great strides in steel production. Over a period of twelve years i.e., 1949 to 1960, increase in production has worked out to more than 100 per cent. The greatest progress was made by some of the Western European countries like Italy, West Germany and Belgium and also the Soviet Union. In Italy output of steel was four times greater in 1960 than in 1949 and as a result, it has emerged as the third largest producer of steel in the Western Europe replacing Belgium. Next to Italy, West Germany has registered greatest expansion in steel production since 1949. But compared with the average of 1937-39, the increase in steel production in 1960 in West Germany was relatively of a lesser order than in the UK, Belgium and France. It has been estimated that French steel production increased by more than two and half times as compared with production before the Second World War.

Production of steel in the important producing countries in

1960 was at a far higher level than the average for 1949-54. The relevant figures for 1949-54 and 1960 are 16.7 million tons and 25.8 million tons for the UK, 16.1 million tons and 33.8 million tons for West Germany, 9.7 million tons and 17.0 million tons for France 3.0 million tons and 8.4 million tons for Italy, 4.5 million tons and 8.0 million tons for Belgium, 35.3 million tons and 132.7 million tons for the USA and 6.7 million tons and 18.2 million tons for Japan. Among the Asian countries, Japan has showed the most remarkable results the 1960 output being nearly seven times greater than the output in 1949. But compared with pre-war production the increase was only a little more than four times greater.

The expansion of steel production in the United States was no less remarkable than in other countries. But three spells of recession in 1952, 1954 and 1957-58 interfered with the strident course of production in the US. It is noteworthy that while output everywhere has continued to expand, in the US the peak production was attained in 1955 since when consequent on a combination of factors like economic recession, labour strikes, and reduced level of consumption owing to competition from substitutes like aluminium, plastics etc, there has been a stagnation of output at levels below the record of 1955.

In the communist group of countries, the Soviet Union has accounted for the greatest share of steel production, and the rate of expansion in recent years in this country has been on a par with the rates in other important countries outside the Communist group. In 1960, output of steel in the Soviet Union was more than two and a half times greater than production in 1949 while compared with prewar levels, Soviet output in 1960 showed a more than four-fold increase. While production in all the important producing countries has increased substantially a remarkable fact about world steel production in recent years has been the steady headway being made by the smaller producing countries. As a result, the proportion of steel production of these countries to total steel production has increased from 3 per cent in 1935-37 to 6 per cent in 1955 and further to 12 per cent in 1960. India provides a good example among the smaller steel producing countries which have substantially increased steel production.

Side by side with steel production, production of pig iron has also expanded continuously in the last ten years attaining a record level in 1960 at 254 million tons, being more than twice the 1949 total and a little under three times the average for 1935-37. There has necessarily to be high

degree of correlationship between the production of steel and that of pig iron since the great bulk of pig iron is made for conversion into steel in the producing countries.

Total world exports of finished iron and steel has also considerably expanded and amounted to 34.2 million tons in 1960, the rate of expansion for steel being more than 100 per cent between 1953 and 1960. The peak in exports of pig iron and ferro-alloys was reached in 1957, but there was a remarkable recovery in exports in 1960 when exports rose by about 29 per cent as compared with the previous year. A record level was also reached in respect of exports of scrap at 11 million tons.

Per capita consumption of steel shows wide disparities for the important steel producing countries. USA with 1,196 lbs shows the largest per capita consumption for all the countries and is followed by Sweden with 904 lbs, West Germany 900 lbs, Czechoslovakia with 825 lbs, Canada 792 lbs and the United Kingdom with 788 lbs. The Soviet Union takes only the ninth place with a per capita consumption of 545 lbs. The per capita consumption for India at 19 lbs is pitifully low. There has been a remarkable expansion in per capita consumption in West Germany, Sweden, Switzerland and Japan in the post-war years, while consumption in the US has remained at stagnant levels. The UK and Australia also show notable increase in per capita consumption.

PER CAPITA STEEL CONSUMPTION		Average 1939-54	Average 1955-59
Canada	...	716	792
United Kingdom	...	693	788
Australia	...	575	675
India	...	11	19
West Germany	...	548	900
France	...	442	608
Italy	...	169	286
Sweden	...	716	904
Switzerland	...	353	530
United States	...	1,191	1,196
Japan	...	130	263
Mexico	...	66	88
Brasil	...	51	66
Egypt	...	27	24
Czechoslovakia	...	...	825
Soviet Union	...	...	545
China	...	7	24

MINERALS
7 per cent Increase in 1961

The mineral production in India during 1961 was of the value of Rs 1,743 million as compared with Rs

1,632 million for the previous year, recording an increase of Rs 111 million or 7 per cent, according to the provisional estimates made by the Indian Bureau of Mines. The value, however, does not include petroleum and minerals declared as prescribed substances under the Atomic Energy Act, 1948.

The increase was mainly due to the higher output of coal, iron ore, bauxite, dolomite and limestone and higher prices of gold bullion and salt.

Coal, with an output of 56.1 million metric tons, was the leading commodity and was valued at Rs 1,172 million which was about 67 per cent of the total value of mineral production,

The production of metallic minerals accounted for Rs 179 million which was almost the same as in 1960 and the non-ferrous group of minerals for Rs 103 million as compared with Rs 106 million in 1960.

Among the metallic minerals there was a record output of iron ore and bauxite. The production of iron ore reached the peak figure of 12.3 million metric tons. This marked increase in output of about 13 per cent was due to larger internal and external demand.

The despatches of iron ore for consumption in iron and steel plants rose to 8.3 million metric tons, an increase of 15 per cent over 1960.

The output of bauxite reached the peak figure at 476,000 metric tons in 1961 representing an increase of 23 per cent over the output in 1960.

Though the output of manganese ore in 1961 recorded an increase of about 15,000 metric tons over the level of 1960, the value of output in 1961 showed a considerable fall of Rs 9 million. This was due to the larger volume of low grade ores (30-35 per cent Mn.) mined in Orissa, Andhra Pradesh and Madhya Pradesh and the slower production of high grade ores in Mysore, Maharashtra and Gujarat.

The total value of non-metallic minerals produced in 1961 was Rs 288 million as compared to Rs 258 million in 1960. Out of the increase of Rs 30 million, the share of limestone was Rs 11 million, salt Rs 9 million, dolomite Rs 2 million and kyanite Rs 1 million.

Output of feldspar, gypsum, mica (crude), ochre, sillimanite and steatite, however, registered a slight fall.

State-wise analysis of mineral production indicates that Bihar continued to be the leading State and produced minerals valued at Rs 622 million which was 36 per cent of the total value of mineral production in India in 1961.

West Bengal and Madhya Pradesh followed with their shares in the total value of mineral production at 21 per cent and 12 per cent respectively.

Next in the order of value were Orissa (6 per cent), Andhra Pradesh and Mysore (5 per cent each), Maharashtra and Rajasthan (4 per cent each) and Gujarat (3 per cent).

Clive Street Gossip

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

As was to be expected, Rajaji's was the most convincing—at any rate the most convincing Indian—performance at the Anti-Nuclear Arms Convention of the Gandhi Peace Foundation in New Delhi last week. He also made the one practical suggestion startling in its simplicity though whether we shall ever get round to putting it through is exceedingly doubtful. To expel the poisoners of the air from the UN is no more scandalous than to backball a member of a club who behaves indecently on the club premises. To say that this will knock the UN to bits is to shirk the basic issue whether an UN which permits this enormity is worth having at all. It may be argued that the UN's comparative minor successes are worth the price of this hypocrisy but that is because we have never sufficiently realised personally and with immediacy what these tests really do to the health of world's present and future population. This, in its turn, is because we are being told by some scientists that atmospheric radiation has not reached the point of danger to human life. Acceptance of such a position in the light of contrary and equally expert scientific opinion is the sheerest folly. Especially when the former view is understandably more interested than the latter. Moreover, what Rajaji probably wants is quite simply a gesture: the mere fact of introduction of such a resolution for expulsion would stir the conscience of the world body and the rest of the world. Isn't there a nation in the world which has nothing to gain from either bloc or which doesn't want to get caught in the cross-fire that could sponsor the resolution? Though Rajaji implied that India could do it, for obvious reasons it could not. Indeed the sad truth is that probably there isn't any such nation at all. Rajaji, to judge by reports, quite sensibly confined himself to the immediate problem of tests and thus was able to focus attention on the basic enormity of a fouled atmosphere rather than the threats of a nuclear war. Too many of the delegates got bogged in the labyrinths of disarmament, whereas the present and completed misdeamour didn't get the attention it deserved. Dr Rajendra Prasad, for example, talked about unilateral disarmament and went so far as to suggest that India

should set an example. Apart from the fact that it comes rather oddly from one who was the supreme commander of the Indian armed forces until a month ago, the suggestion takes one so far away from the urgencies of the situation as to justify Rajaji's earlier misgivings about the usefulness of the Convention. Disarmament, remote from nuclear disarmament, is even more distant from the tests on which the convention could usefully have concentrated. Eut to travel from disarmament, unilateral or multilateral, of the big powers to the unilateral disarmament of India is to have pre-occupations farthest removed from those of people like Rajaji and Bertrand Russell and which should properly have been of the Delhi Convention.

The OAS has thrown in the towel and has broadcast its intention of accepting the FLN offer of reconciliation "in honour and dignity". This followed secret negotiations between the two, even as senseless violence was being perpetrated by the OAS commandos, allegedly, but probably incorrectly, directed from gaol by Salan. Dr. Mostefai, the Chief FLN Representative on the Algerian Provisional Executive had earlier made the generous offer—considering continuous provocation in recent months, the FLN has shown exemplary patience and political sagacity—of a "slate wiped clean of memories of the past". Much vigorous erasing will have to be done for obtaining such a tabula rasa, considering how blood-stained the memories are. Particularly brutal has been the latter-day desperate criminality of the OAS, which chose the old and the infirm, and patients in hospitals as its particular victims. Compared to it, the slapdash hit-and-run violence of the earlier period was an almost amiable aberration. Latterly, the OAS violence had acquired the desperation of the scuttlers, the blasting of town halls, and—this latter barely an hour before the announcement of accord—civil aviation offices. The commandos were reported to have even had plans, now happily abandoned, for attacks on Oil installations in the Sahara and Hydro-electric stations in Algeria. Moreover, since the OAS broadcast speaks of only "preliminary accord" and mentions further

"elaboration" to follow, we may be counting our blessings too soon. On the very day of the accord there were incidents and the day after saw as many as fifteen hold-ups, though it was otherwise uneventful. But impressive examples of quickly forgotten earlier bitterness are not lacking—Indo-British relations occurring readily—and the FLN and the OAS may yet make Algeria a decent place to live and work in for both Europeans and Muslims. Paradoxically, the fleeing Europeans may help, as did the vastly more harrowing and in human terms more expensive exchange of population that followed partition of India. For only such as are willing to feel that Algeria is the common home of both will remain. And except for those to whom tragedy came personally and inconsolably, the last few months may well be a nightmarish memory, to be recalled without too great immediate discomfort, a year from now. All in all, no heart but rejoices at this turn of events, though many, in and out of France, bothered with the problem of containing de Gaulle, may make their minor reservations.

Ministerial eccentricities in Punjab have long ceased to surprise us. Even so, a recent news item gives details of particularly odious behaviour on the part of a minister and I cannot forbear from venting my feelings. I must admit, however, that I am reluctant to lose my temper, partly because the

incident is over seven months ago and more importantly because the Punjab Government has since made decent amends. Indeed it is the report of the handsomely behaved that has put the wide public in possession of the original outrage. The facts, as reported are meagre but are shocking enough. A sub-divisional magistrate was made to "stand for ninety minutes at a meeting of the Rohtak District Co-ordinating Committee on 31 October last because the minister was not satisfied with the disposal of public complaints in the sub-division." The preposterous order was obeyed by the officer, who apparently had greater sense of propriety than the school-masterish minister, who one fears, would have ordered the officer to "stand up on the bench had one been around. The report does not give any details of how justified the minister's dissatisfaction with the official's efficiency was: but however justified, the are rules for dealing with such contingencies. What makes it particularly offensive is the fact that the officer, to judge by his designation, has some judicial duties. Public humiliation in such circumstances is hardly calculated to inspire respect for law and order a sentiment, at no time abundant in that State. Many may think that I am making rather heavy weather of an incident which is insignificant compared to certain other happenings of the same genre in the State. But if public servants are to be treated in fashion that is considered barbarous even in schools where it was once considered permissible, may as well give up any pretensions to being a modern State.

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(From Our New Delhi Correspondent)

DELHI PARLEYS Inconclusive

Mr Duncan Sandys, British Secretary of State for Commonwealth Relations, left last Tuesday after a round of formal and informal meetings with the Prime Minister and the Finance Minister. The manner in which these meetings were played up in the press had roused expectations to such a pitch that the bland official communique issued on Tuesday came as an anti-climax. But considering the purpose of the visit and the type of topics discussed, it was not reasonable to expect any clear cut decisions to emerge out of these talks. The talks with the Prime Minister ranged over a wide field including purchase of fighter aircraft. Regarding the last, the terse statement issued at the news conference addressed by Mr Sandys underlined the obvious fact that Governments did not make public statements about discussions on matters relating to supply of arms until those discussions were completed. It is, however, legitimate to infer that the discussions are still continuing and that India is in no hurry to conclude a deal with Moscow.

As regards the talks with the Finance Minister, the purpose of the visit of Mr Sandys was to acquaint the Government of India with the progress of negotiations in Brussels and, in the light of these, to ascertain the reactions of the Government of India as well as the particular points which they would desire to be emphasised during the further negotiations. The Ministerial level meetings were accompanied by meetings of officials on both sides, in the course of which the possible effects of Britain's entry into the EEC on the terms indicated in the British proposals were examined and the items to which India attached importance were indicated. Mr Sandys is taking with him a note setting out the Government of India's views which, he said, would be considered at the forthcoming meeting of the ECM Ministers along with the British proposals. It had been suggested in the course of the talks that the Finance Minister should make it convenient to visit European Capitals to express India's point of view to the Ministers concerned, before the start of the ECM Ministerial meeting, on June 27, which is expected to finalise conditions for Britain's admission as a member of the Common Market. Originally, Mr Desai was scheduled to leave for Geneva on June 9. Though the date of his departure has been advanced, it may not be practicable for him to leave in time for the Brussels meet-

ing. It now appears that he will leave for London on July 1, after the Brussels meeting has concluded. And, in the light of discussions with the British Ministers, he will decide whether it will be useful for him to undertake a tour to meet European Ministers. The decision will obviously depend on the indications available at the Brussels meeting of the extent to which the Six would be prepared to accommodate India's point of view. Though the advisability of an independent approach to the ECM has been vigorously canvassed, apparently, it has now been settled that India's brief will be held by the British delegation. Mr Sandys gave the assurance that Britain would try and secure the best possible safeguards for India's trading interests during the forthcoming negotiations. It is gathered that India had indicated an order of priorities in regard to the items for which it is desired that ECM should fix the common external tariff at zero. This should help to narrow the differences between the Indian and British proposals which, according to Mr Sandys, were not radically different. While in London, Mr Desai will also take the opportunity of discussing with Mr Selwyn Lloyd

Name of Scheme.	Estimated Expenditure
(a) Improvement of the G. T. Road from Calcutta to Topchani near Shanbad ...	Rs 6.20 crores
(b) Improvement of 247 miles of feeder roads outside Ranigunj and Jharla coalfields ...	Rs 4.30 crores
(c) Improvement of 150 miles of road within various coalfields ...	Rs 3.75 crores
(d) Improvement of about 110 miles of National Highway No. 32 to Jamshedpur ...	Rs 2.60 crores
	Rs 16.85 crores

(The Working Group, it is learnt, has recommended that the first item above, i.e., improvement of G. T. Road, should be undertaken by the Transport Department on an urgent basis and that improvement of the National Highway No. 32 to Jamshedpur should also be undertaken by the Department to the extent necessary. Improvement of feeder roads and roads within coal mines is the responsibility of the States concerned. In regard to these, it has been suggested that the Central Government should offer a grant to meet 50 per cent of the cost of a programme of improvement, to the State Governments as an incentive. The Planning Commission, it is understood, has accepted the recommendations of the Working Group in principle and has desired the Department of Transport to work out the details of the scheme in consultation with the State Governments. The Governments of West Bengal and Bihar have been appraised of the scheme and requested to forward their views. Two senior officers of

the question of external assistance for the Third Plan.

Coal by Road

A Rs 16.85 crores scheme for improvement of a section of the G. T. Road and feeder roads in the Coalfields, to enable larger movement of coal to the Calcutta industrial area has been drawn up by the Roads Wing of the Department of Transport. The scheme is now under consideration of the Planning Commission along with the recommendations thereon of the Working Group set up by the Commission to draw up a co-ordinated programme for the production of coal and its transport. Out of the five million tons currently required by the Calcutta Industrial area, four million tons move by rail and one million tons by road. The Working Group felt that there was immediately no possibility of any larger movement by road in that region because of the limited capacity of the G. T. Road which was heavily congested. It was recommended that it would be useful to develop the capacity of this road within the next two or three years with a view to enabling movement of larger quantities of coal to Calcutta and its suburbs. This it is expected would not only relieve the pressure on Railways, but also ensure regular supplies to industries which get a comparatively low priority in the allotment of wagons and were, therefore, not sure of getting their full requirements in time.

The Working Group has accepted the following programme for improvement of roads suggested by the Department of Transport.

The Road Wing have also recently visited Calcutta and Patna for discussions with the officers of the State Governments.

—In the meantime, it is learnt, that the Informal Consultative Committee of Parliament was also told of Government's decision that free movement of coal by road should be permitted. All the State Governments have been requested to take steps to improve the condition of roads in the coal mining areas so as to permit the operation of heavy vehicles, truck-trailers combinations etc. and to liberalise their licensing policy in regard to public carriers used for coal transport.

Agricultural Targets

Measures for achieving the agricultural targets of the Third Plan, it is learnt, were discussed at a high level meeting of the Planning Commission and the Ministry of Agriculture last Tuesday. The discussions were particularly concerned with the targets for cotton and oil seeds as

shortfalls in respect of these commodities aggravate the shortage of foreign exchange. The question of production and consumption of chemical fertilisers apparently loomed large in the discussions. Fixation on fertilisers is not particularly helpful in devising practicable measures to increase agricultural output. This is particularly so in respect of crops like cotton and oil seeds. The quantity of cotton or oil seeds grown on irrigated lands is very limited. The bulk of the crops are raised in dry tracts with limited rainfall. The main problem here is the adoption of measures to conserve soil moisture and to provide facilities of irrigation to make up for deficiencies of rainfall. Until this is done, it will not be possible to make even a beginning with the use of chemical fertilisers. The meeting, however, it is learnt, decided that State Governments should be permitted to exceed the target set for minor irrigation works provided the expenditure could be met out of their own resources.

Technology of Destruction

DR B. N. Ganguli's paper on Nuclear Arms, presented to the Anti-Nuclear Convention which concluded its three day session in New Delhi last Monday, draws attention to the far-reaching significance of the partnership between defence and private industry in the field of military research and development in the United States. Private industry, as Dr Ganguli has noted, contributes 76 per cent of the research and development effort represented by the U S Government's total expenditure under this head. In 1959, the total spending on research and development was \$7232.7 millions of which the Defence Department allocation was \$5,581.2 millions, the allocation of the Atomic Energy Commission was \$773.4 millions and the allocation of the National Aeronautic and Space Administration was \$302.8 millions—in the aggregate 92 per cent of the total. The bulk of the expenditure (77 per cent) on research and development goes to the aircraft and electrical equipment industries; and in these industries the contractors are the bigger firms. Elaborating the serious socio-economic effects of this concentration of contracts in large firms, Dr Ganguli says: "the private firms do not specialise in the production of only military goods. Military goods have their peacetime counterparts. Firms participating in military research and development work use the results of research in making civilian goods. The by-products of research are therefore a source of private profit. Accumulation of scientific capital is the most important element of capital formation in a dynamic economy in which innovations set the pace of progress. There is no doubt that scientific capital in large corporations in defence-related industries is accumulating at the expense of the community. Defence related industries are bound to be particularly remunerative from this point of view, and the element of subsidisation

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tends to create an undesirable vested interest in the advancement of the technology of destruction."

Isotopes in Agricultural Research

It is a relief to turn from the technology of destruction and its gruesome effects which were fully elaborated in the speeches made at the Anti-nuclear Convention, to the peaceful uses of Atomic Research. Considerable progress has been made in this field in India. The new

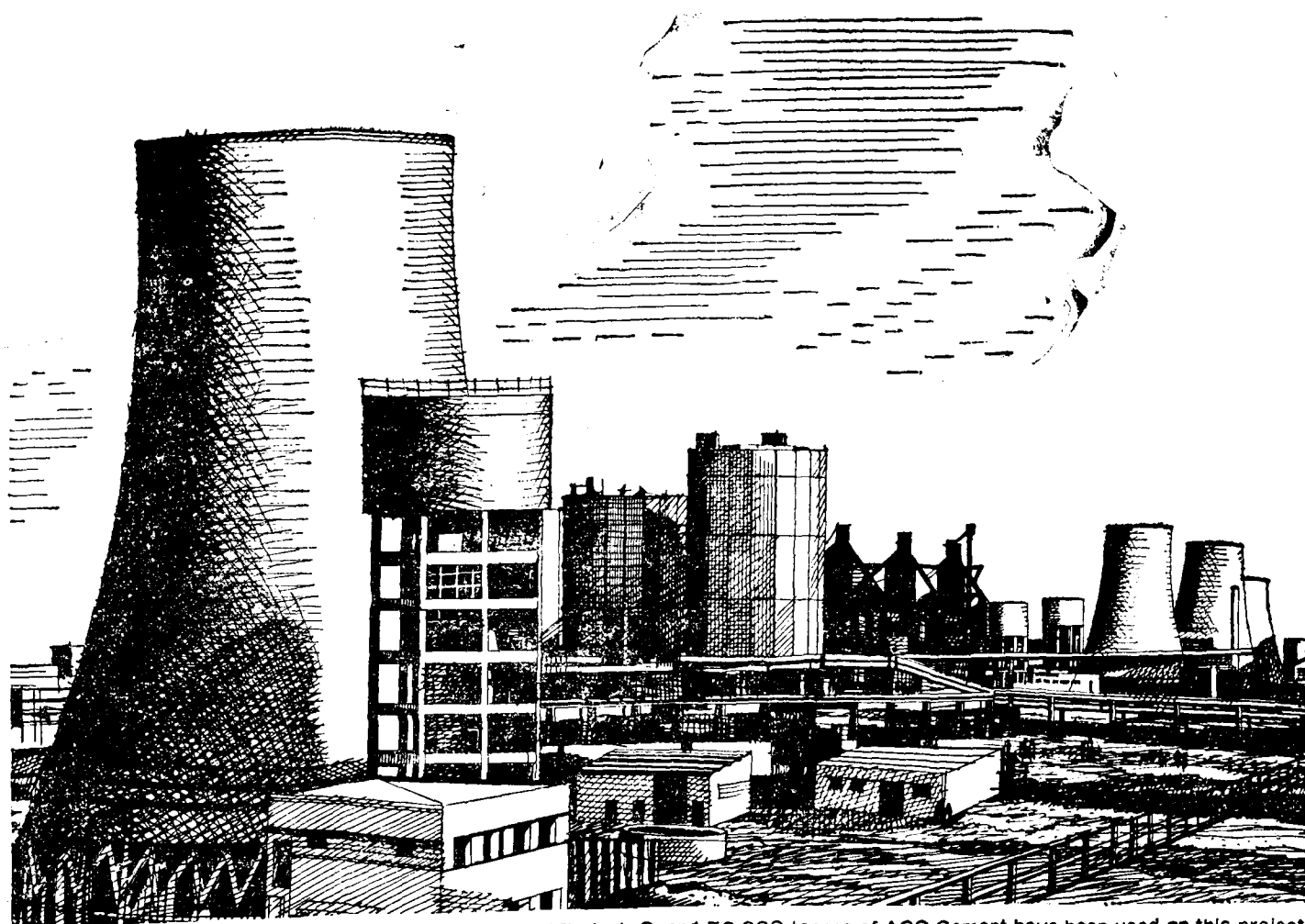
developments in agricultural research involving the use of radio-isotopes were indicated in a written answer to a question in Rajya Sabha last Monday. The experiments are being conducted at the Indian Agricultural Research Institute, New Delhi, Biological Division of the Atomic Energy Commission at Trombay (Bombay) Bose Research Institute, Calcutta, Indian Institute of Technology, Kharagpur and Vivekananda Laboratory, Almora.

Two new varieties of wheat which are high yielding and disease resistant as also a possibly Jassid resis-

tant variety of cotton, have been produced with the aid of radio active isotopes. The bearded varieties of wheat (NP 836 and NP 509), which have shown resistance to rusts and have given high yields are under multiplication and the Jassid resistant variety of cotton is under trial and will be available to farmers after the field trials are successful.

Other developments include a quick soil test for phosphorous and a high anti-fungal anti-biotic yielding strain of bacterium evolved through gamma ray irradiation. The data obtained at Trombay indicates that

treatment with low doses of gamma radiation appreciably extends the storage life of mango, apple, banana, guava, sapota, onions, tomatoes, both at room temperature and at cold storage temperatures considerably higher than are usually required for untreated controls. Considerable work has also been carried out in the Trombay establishment on radiation disinfection of stored grain. By the use of gamma irradiation, it is now possible to get 100 per cent control of insect pests at all stages of development which is almost impossible by conventional methods.



Durgapur Steel Project: Over 1,50,000 tonnes of ACC Cement have been used on this project

FOR INDIA'S INDUSTRIAL PROGRESS... The most significant development in India since Independence has been the rapid industrialisation of the country. Whole communities have moved in and new townships have sprung up around new industrial undertakings. New homes, schools, hospitals, roads, bridges, dams... huge quantities of cement have been used in the surge of construction all over India. And we are only at the beginning of this era of development and growth. In order that more cement may be available for India's industrial expansion and for the private consumer the Third Plan has set the cement industry a target of 15 million tonnes of cement a year by 1966. And the increasing output of ACC and India Cements factories will help to achieve this.

ACC and Sankar brand Cements

THE CEMENT MARKETING CO. OF INDIA LIMITED
The Associated Cement Companies Ltd.
The India Cements Ltd.



Markets

JUTE Irregular Pattern

AN irregular trend was noticeable in the jute goods market during the past week in the absence of fresh business. Foreign enquiries however continued to be received but only few of these resulted in actual business. The sacking section reacted rather markedly to the lack of buying support while hessian after initial weakness rallied in later dealings. The jute goods market opened the week on Thursday on a quiet note following reports of mill selling of ready and near delivery goods. In the next two days the undertone improved especially in hessian on reports of satisfactory burlap consumption in US in May coupled with bear covering. At 73 million yards in May burlap consumption is to be deemed quite good. It is 3 million yards higher than the previous month and 16 million yards higher than the corresponding month of last year. Burlap consumption in US is running higher than last year as total consumption for the first five months of the current year is 384 million yards and this compares with 332 million yards consumed during the corresponding period of last year. Burlap stocks at the end of May 1962 are placed at 234 million yards as compared with 250 million yards in the previous month. Though there was

no report of any fresh business, the undertone during the rest of the week in hessian continued to be steady with the quotations steadily moving up. The higher levels are sustained by speculative support which is evidently not discouraged by the indication that overseas buyers are rather reluctant to extend commitments at the present high prices. In this regard it is significant to note that Argentina has suspended further purchases against the import quota issued recently by it.

An easier trend prevailed in heavy goods which encountered pressure most of the time. The reactionary trend is presumably due to the apprehension that with production of this category of goods running at the present high level (output of sacking was higher at 47,000 tonnes in May as compared with 45,000 tonnes in April) and demand showing a declining tendency, the higher price levels would be untenable. Around midweek there was selling pressure in the futures section and that contributed to the weakness of the ready market where June B Twills declined by Rs 2.75 over the week. The irregular pattern of demand in heavy goods is shown by the fact that July/September was quoted higher than the June position.

In the futures section Hessian 40"x10 oz August was done up to Rs 53.94 but at one time it was as low as Rs 52.82. The weakness

however, proved temporary as the quotation recovered and almost the entire ground lost was regained with the rate placed at Rs 53.58 by close on Wednesday. The recovery is to be attributed to the revival of confidence following the news of a rise in US burlap consumption in May and the belief that demand for hessian would continue to be good despite the high price in view of the continued shortage of this category of goods. The trend in B Twills August too was of a similar pattern but the recovery was feeble. B Twills August after having been done up to Rs 126.95 receded to Rs 121.90. The recovery from this low level however has been very slow as by close on Wednesday the rate was placed no higher than Rs 123.16 showing a step decline on balance.

The raw jute market turned quiet after ruling steady in earlier dealings. The Jute Buffer Stock Association's indication that no further purchases of jute would be made at least for the time being in view of the stability achieved in raw jute had a depressing effect on sentiment. The undertone however improved after a very short interval on reports of damage to the jute crop on account of the floods in Assam and some other jute growing areas. In earlier dealings the trend became firm with rates quoted up to half point above the minimum prices. Evidently this calculation had been that with the crop reduced by flood damage and with consumption running at current high levels, demand would continue to be good. The firm trend however soon yielded place to a quiet phase as mills were reluctant to buy at the higher levels. With buying continuing at a low ebb the premium over the minimum levels disappeared completely and the quotation for the rest of the week was placed at the minimum level. The reversal of the trend is evidently due to the reports that there has been negligible damage to the jute crop by the floods and that with favourable weather conditions the crop is progressing quite satisfactorily. The change in sentiment was reflected in the futures section where Assam Bottoms September which was done as high as Rs 33.44 at one time during the week, receded to Rs 31.61 by week-end.

DESPATCHES OF JUTE GOODS: MAY 1962 (In 000 Metric Tons/Tons)				
FOR EXPORT ABROAD				
	May 1962	April 1962	May 1961	
Hessian	29.5 (29.0)	25.3 (24.9)	19.9 (19.6)	
Sacking	25.7 (25.2)	19.8 (19.5)	24.2 (23.8)	
Others	11.0 (10.9)	9.2 (9.0)	9.3 (9.5)	
Total	66.2 (65.1)	54.3 (53.4)	53.7 (52.9)	
FOR LOCAL PURPOSES				
	May 1962	April 1962	May 1961	
Hessian	4.0 (4.0)	4.7 (4.6)	3.2 (3.2)	
Sacking	17.1 (16.8)	20.5 (20.2)	18.5 (18.2)	
Others	2.7 (2.7)	2.8 (2.8)	2.5 (2.4)	
Total	23.8 (23.5)	28.0 (27.6)	24.2 (23.8)	

Indian Finance				
GRAND TOTAL				
	May 1962	April 1962	May 1961	
Hessian	33.5 (33.0)	30.0 (29.5)	23.1 (22.8)	
Sacking	42.8 (42.0)	40.3 (39.7)	42.7 (42.9)	
Others	13.7 (13.6)	12.0 (11.0)	12.1 (11.9)	
Total	90.0 (88.6)	82.3 (81.0)	77.9 (76.7)	

TEA Outlook not Happy

IT would be recalled that the Government of India had already fixed a production target of 900 million pounds for the Tea industry under the Third Five-Year Plan. The industry, however, doubts whether the target can be achieved. It fears that, if India increases her output rapidly at the same time as her competitors, it will no longer be possible to sell the commodity at a profit, since no spectacular upsurge in world demand is in sight. In the event of a price war, it is argued that the local industry will be among the worst sufferers. It is also pointed out that crops cannot be increased so quickly, since new tea bushes reach full maturity only after ten years. Moreover, there is an acute shortage of fertilizers. Again, the investment required for increasing production cannot be easily raised since profits in recent years have been unattractive.

The industry, therefore, feels that the Government must reduce the burden of taxes on the commodity. Any increase in wages has to be restricted. Again, efforts to expand the home market must continue since this provides a valuable cushion against adversities abroad. Finally, Government help is necessary for more vigorous promotional campaigns in export markets, particularly to a preference for Indian tea.

Meanwhile, production of tea in North-East India has increased to 36.86 million pounds in May from 17.31 million pounds in the previous month. In May last year, the output was 31.12 million pounds. With shipments of 6.44 million pounds in May, total exports of North-East tea, for the eleven months ended May 1962, amounted to 355.19 million pounds as against 340.51 million pounds in the corresponding period of the previous year.

According to the figures released from Djakarta, production in Indonesia was slightly lower at 8.4 million pounds in January as against 8.5 million pounds in January last year. The production in Portuguese East Africa was lower at 3.5 million pounds in March as against 3.8 million pounds in March last year. Total production, during the first quarter of the current year, has, however, risen to 11.1 million pounds from 10.2 million pounds in the corresponding period of last year.

23 June 1962

In the Cochin market, 438,000 pounds of Dusts were offered for internal consumption. Against good demand, prices were irregularly lower than last week's rates. Good Mediums were easier by 10 nP to 15 nP per kilo, while high-growns were steady. Unorthodox types were also easy.

In the Colombo market, offerings were 8,382,319 pounds. Overall quality showed little change. At the opening, high-grown teas from western districts were lower with lighter sorts declining by 10 to 20 cents per pound and others by about 10 cents. Better mediums were also about 10 cents per pound lower; but plainer sorts and Uva Teas were irregular.

Low-growns, suitable for the Middle East, were fully firm, while small leaf BOPs were slightly dearer. Black Leaf BOPF advanced by 5 to 10 cents. Liqueuring Fannings continued strong; but plainer sorts were lower.

The opening tea auctions at Chittagong are likely to witness more than ordinary keen competition, which will continue until reassuring news of the crop is available. On the assumption that the crop in the current season will be of the order of 59 million pounds, the same as in the last season, the export allotment for the current season has been fixed at 10 million pounds. Thus, about 49 million pounds will be available for home consumption as against 46.5 million pounds last season. In the meanwhile, the Pakistani Finance Minister has announced a reduction of export duty from 25 paise per pound to 15 paise.

In London auction, offerings were 27,208 packages including 6,749 packages from North India. After the whitsun recess, the sale opened with a strong demand for all grades. The small amount of Indian tea, on offer, consisted of end-of-the-season invoices. Although there was a falling way in quality, last prices were maintained.

Tea stocks in London, as on 30 April 1962, declined to 72.33 million kg from 80.64 million kg at the close of April 1961. Spot stocks fell from 73.49 million kg 67.09 million kg, as did "afloat" stocks from 7.15 million kg to 5.24 million kg.

COTTON Two-Sided Movements in Futures

THE Bombay Cotton futures market showed two-sided movements during the week under review. Prices fluctuated on alternate bouts of buying and selling. After opening steady, prices declined in mid-week on reports of rain in parts of Dho raji, Porbandar and Jamnagar.

Towards the close, however, the Jharilla contract recovered on dry weather reports.

The cotton-growing regions of Maharashtra and Gujarat have yet to receive the vigorous monsoon conditions that are necessary in the early part of the season. The pre-monsoon showers have not been followed by continuous rains.

Sowing of Bengal Deshi and 320F in the Punjab, Uttar Pradesh and Sriganganagar circle of Rajasthan are reported to have been completed. The trend has been more in favour of 320F in view of the poor Kapas prices for Deshi realised in the current season. Deshi sowings are reported to be 25 per cent than those of last year.

Arrivals have been poorer this season. Up to 14 June 1962, only 592,266 bales had seen received, representing a fall of 9 per cent over the corresponding period of last season. The sharpest fall in arrivals was from the State itself. Varieties such as virmar, Jharilla, etc., and Gaorani stood reduced to about a fifth. Arrivals of important varieties from Gujarat were also lower.

Compared with the previous season, arrivals of Surti were slightly more than a half. Arrivals of Kalyan variety were down by about 8 per cent. The effect of these lower arrivals was reduced, to a certain extent, by the improved arrivals from the Punjab, Rajasthan and Uttar Pradesh. According to the figures released by the East India Cotton Association, arrivals from the Punjab were almost double.

Meanwhile, the trade is worried that the cotton business in Bombay will suffer a setback if the sales tax is raised to 2 per cent by the Maharashtra Government. The EICA has, therefore, urged the State Government to exempt all cotton transactions from the rise in sales tax till the mills make purchase. In other words, the Association has suggested that the levy should be at the consumption point. The trade has also suggested that cotton jobbers and brokers should be exempted from the payment of additional stamp duty.

In the Spot section, turnover continued to be limited; but mill interest was well maintained in popular varieties like Laxmi, Surti, Kalyan, Jaydhar, Wagad and C02. Prices remained generally firm. As several mills have not received the balance quota of indigenous cotton for the current season, the turnover has contracted.

In the Import section, some business was reported done in American and Pakistani cotton, as the quotas for the long-staple variety were almost complete. There was, however, some business still to be done in short-staple cotton. Small deals were reported in superior varieties of Sudan and in African Mwanza.

Following were imports of foreign cotton into the chief Ports of India from 1 September 1961 to 2 June

1962 (Figures in bales of 180 kilograms):—			
Destination	1961-62	1960-61	
American	277,594	568,656	
Sudan	119,549	49,746	
Egyptian	76,485	60,010	
East African	136,516	96,953	
Pakistan	50,295	2,624	
Other sorts	21,218	36,194	
Total	681,657	807,283	

On the export front, stray business was reported in Bengal Deshi. Business for the balance of about 13,000 bales out of the shippers' quota of 66,500 bales still remains to be put through Demand from Japan has not still picked up.

Following were the exports of Indian cotton to foreign countries for the same period mentioned above:—			
UK	Continent	Hongkong	China
3,816	22,023	20,239	67
2,811	15,139	13,749	193,830
153,085	18,495	4,547	308
218,227	230,181		

There has been a steady decline in the export of cotton waste during the past many years. Overseas consumers have been covering their requirements from elsewhere on account of the fact that Indian waste is no longer competitive. Pakistan also encourages export of cotton waste by giving shippers import licences of the f.o.b. value of the goods exported. The licences are used for the import of a great variety of goods, including machinery for clearing and preparing cotton waste for export. In the context of the renewed efforts made by the Government of India to promote exports, it is felt that the authorities can bring about a rise in cotton waste exports by abolishing the export duty.

Despite the tax reliefs announced recently by the Union Finance Minister by the Union Finance Minister continued to rule quiet. The demand from upcountry centres was negligible, while merchants were busy getting refund of the excise duty concessions. Most of the mills were reported to have entered into forward business up to August in seasonal goods.

On the export front, moderate business was done with the Sudan in grey shirtings and bleached muslins. Small bookings were reported for Ceylon in printed voiles. Canada accounted for a small quantity of towels and grey shirtings. Other destinations were quiet.

Natural Versus Synthetic Rubber

THERE is no leading commodity market more immediately affected by the present controversy over the US strategic stockpile than Rubber. Even at the present rate of release,

as estimates for 1962 from International Rubber Study Group show, there will be about 70,000 tons of surplus rubber coming on to the market. But for this, supply and demand will be virtually in balance.

Within the last three weeks, Russians are reported to have reduced their orders and, with no other buyers coming forward, prices for the commodity have been drifting downwards. As a result, the underlying uncertainties concerning the stockpile have reasserted themselves. There is once again talk of the market making, once for all, a readjustment to meet synthetic challenge.

Reports are current that Firestone-Kilachand synthetic venture is expanding its capacity. The Duncan-Philips proposal is likely to take shape and two new companies, Goodyear and ESSO are interested in putting up new synthetic plants in India. Even at the prevailing c.i.f. quotations for synthetic rubber, the cost to Indian manufacturers including the 50 per cent import duty is reported to be less than the current statutory price of natural rubber.

Manufacturers are, therefore, drawing pointed attention to the above disparity in prices. As a matter of fact, synthetic rubber consumption is expected to be 2,075,000 long tons this year as against 1,870,000 long tons in the previous year. Natural rubber, consumption is, however, expected to drop from 2,050,000 tons to 2,040,000 tons in 1962. Total consumption is estimated to rise from 3,920,000 tons to 4,115,000 tons. It is generally believed that more synthetic than natural rubber will be absorbed.

COFFEE

When the new Coffee Board meets at the end of this month, it will have a more cheerful report on export prices that what could have been foreseen a year ago. The drop in the crop harvested this season is so substantial that the increase in export prices cannot wholly cover the loss in volume.

The total quantity of the 1961/62 coffee crop, sold for export up to 23 May, amounted to 6,721 tonnes. A quantity of 1,692 tonnes of coffee has been put up for the export open auction, to be held at Mysore on 20 June. Up to the end of May 1962 receipts into the 1961/62 Pool amounted to 44,046 tonnes as against 64,768 tonnes in the corresponding period of the previous year.

During May 1962, 3,254 tonnes were released in the internal market, bringing the total releases, for the five months of the year, to 13,427 tonnes against 13,341 tonnes in the corresponding period of last year.

The Uganda Government's decision to slash the price paid to the country's Robusta coffee growers by 20 per cent will not affect the price at which it sells coffee to overseas buyers. The price to growers will fall by 12 cents a pound for un-hulled coffee. The official announcement at Kampala says that the reduction is a policy decision.

The reduced price is equivalent to the current world price and in line

with the policies carried out by the other coffee-producing countries. The new price will not be subsidised by the Coffee Price Assistance Fund.

SUGAR

After an early setback due to slack outside demand, Sugar prices recovered modestly in the Muzaffarnagar market following the support from the Punjab and Rajasthan. The underlying sentiment, however, remained depressed. Stray business was put through for Gujarat and Saurashtra. Following mill-delivery prices (per maund) were quoted:—Daurala Rs 41.38; Iqbalpur Rs 41.35; Rohana Rs 41.10 and Rampur Rs 40.87.

India's total export sales of sugar so far this year, after the Government of India adopted their sugar export policy in February, amounted to 205,663 metric tons. Out of this, 100,780 metric tons have been shipped. This brings the total shipments so far this year to 146,720 tons, which includes 42,000 tons to the United States sold at the end of last year. Foreign exchange earnings out of this quantity of 146,720 tons are placed at about Rs 6.56 crores.

In the above connection, it may be stated that it is not fully clear as to what will be the real picture of quota allocations as far as India is concerned as the Sugar Act has been extended for five years. Even if India gets a total allotment for the rest of this year of 130,000

tons—one lakh on the basis of individual formal quotas and 30,000 tons out of the temporary quotas—it is not very satisfying, because it falls short of the expectations of the Indian industry.

FOODGRAINS

The Delhi Foodgrains market presented a mixed appearance. Wheat remained practically unchanged. Following reports that the Government of India was considering exports of rice, Basmati rice prices advanced sharply by Rs 3 to Rs 5 per quintal. The demand from the consuming centres was also encouraging. Guwar was in good request from the starch factories of Gujarat

Indian Finance

and the Punjab. Urad, however, declined by about Rs 5 while Moong eased in sympathy.

Reports, that the Government of India has been considering a proposal to allow exports of a limited quantity of Indian rice, have evoked a good deal of interest among grain dealers. The consensus of opinion is, that the country can spare one or two lakh tons without inviting any serious disturbance in the domestic markets considering the fact that the all-India crop amounts to more than 30 million tons. Some traders, however, feel that it will be quite some time before the Government is able to make up its mind—it is believed that certain fine varieties, such as Basmati and Kolam may find a ready market in the UK and Africa. Countries of West Asia, which have a long Indian population, are likely to offer opportunities for the export of boiled varieties.

CHEMICALS & DYES

—Active trading conditions were noticed in the Bombay market for Chemicals and Dyes. There was an overall increase of 10 to 15 per cent in the prices. As the supply position was expected to be extremely tight in view of the import cut, stockists were unwilling to part with their holdings even at the current high levels.

Among Chemicals, Bleaching Powder was in the limelight with a shortage of goods and hectic buying. The small packing spurred from Rs 79 to Rs 88 and the big packing from Rs 74 to Rs 78. Ultramarine Blue was also in good demand. The Belgian quality was quoted up to Rs 305 from Rs 235 per 50 kgs.

In the Dyes section, Naphthols registered an appreciable improvement in the prices with As-LB quoting around Rs 57. Among direct colours, Turquoise Blue forged ahead to Rs 17 from Rs 17.50 for the Japanese and Italian qualities.

SILK

In the Bangalore Silk market, prices of flature raw silk of 20/22 Dr. continued to rule firm, being quoted between Rs 84.89 and Rs 85.99 per kgm during the week ended 8 June, 1962. Rates of charka raw silk increased to rule between Rs 53.46 and Rs 77.16 per kgm. The prices of cottage basin silk were quoted between Rs 77.16 to Rs 22.62 per kgm.

Prices of reeling cocoons showed a rising trend during the previous week. Prices in Sidlaghatta and Channarayana areas varied from Rs 4.25 to Rs 5.75 and from Rs 4.25 to Rs 5.00 per kgm respectively, and those in Mugur area ruled between Rs 4.00 and Rs 4.50 per kgm. Prices of foreign race seed cocoons declined slightly to range between Rs 5.00 and Rs 12.00 per thousand. Mysore race seed cocoon prices varied from Rs 6.00 to Rs 7.50 per thousand.

In the Bhagalpur Silk market, Tasar silk prices maintained a steady trend during the week ended 8 June, 1962. Prices of tasar raw silk varied from Rs 66.00 to Rs

105.02. Rates of silk waste and spun silk yarn ruled between Rs 22.00 and Rs 26.00 and between Rs 30.00 and Rs 47.00 per kgm respectively. Reeling cocoon prices presented a steady trend. Prices for Daba, Bogai and Serihan were quoted between Rs 120.00 and Rs 130.00, Rs 115.00 and Rs 120.00 and between Rs 50.00 and Rs 60.00 per kahan respectively.

The F.O.B. price and landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs 61.60 and Rs 94.95 per kgm respectively as on 19 May, 1962. There has been a perceptible rise in the f.o.b. prices of Japanese silk since December 1961. The f.o.b. price for Japanese raw silk in December 1961 was Rs 51.3 per kgm.

GOLD & SILVER

After initial weakness, prices on the Bombay Bullion Exchange displayed a small recovery, thanks to buying by upcountry centres like Jodhpur and Indore.

The initial weakness in Silver was mainly due to reports of heavy arrivals, which amounted to 98 lars as against an offtake of only 50 bars. A prominent operator bought about 500 bars towards the close of the week and the while metal, therefore, recovered a part of the early losses. Silver Jeth delivery moved between Rs 215 and Rs 215.30 and Bhadon delivery between Rs 215.05 and Rs 215.30. Ready (below 396) changed hands at Rs 214.80 to Rs 215.10.

Gold also recorded low level earlier before recovering at the close. Arrivals amounted to 12,000 tolas; but the offtake was poor at 6,000 tolas. Ready changed hands at Rs 125.20 to Rs 125.40 with Sovereign quoting around Rs 98. Jeth delivery moved between Rs 124.90 and Rs 125.40 and Bhadon between Rs 122.95 and Rs 123.20.

OILS & OILSEEDS

Conditions on the Bombay Oilseeds Exchange remained generally quiet with prices developing an easier tendency due to favourable weather reports from Saurashtra and apprehensions of increased arrivals of groundnut and other seeds from Rajkot and other producing centres.

Imminent start of the monsoon in Gujarat and Saurashtra affected sentiment in the Groundnut section. Saurashtra was carrying a large stock of the old crop, also induced caution. Groundnut ready bold quality was quoted at Rs 45.50 and Groundnut Oil at Rs 18.50.

The Castorseed section, reflected a depressed sentiment, as the export trade in castor oil continued to be poor, with the UK making only occasional purchases of small quantities. The reports, that Brazil was a keen seller even in the new crop positions, were also a contributory factor. Ready was quoted at Rs 31.50 and Castor Oil, commercial quality, at Rs 11.90.

Comparatively speaking, the Linseed section, ruled steady, thanks to the tight stock position on account

of inadequate arrivals. Also, reports of efforts being made by the STC to export linseed oil encouraged some buying. Ready was quoted at Rs 39 and Linseed Oil at Rs 15.40.

Though the Madras market for oils and seeds turned out to be slightly better last week-end, it however, showed signs of easing up with no buying force. There is lack of absorption despite the ready selling pressure seen in both the oils and seeds sections. Buyers are also not quite eager in view of what they call possibility of still lower prices because of the steady arrivals of groundnut kernels in the market.

Because some vanaspathi interests bought some groundnut oil last week, this lent some support, and as it has now stopped groundnut oil prices had weakened. There were favourable rains all over the groundnut growing areas in the South. Groundnut arrivals too in the City averaged 80 tons daily while in the South and North Arcot District centers the daily arrivals averaged 400/450 tons. All these quantities are being slowly and steadily absorbed.

Calcutta interests kept off from the groundnut oil market.

In the forward positions of groundnut oil also there was not much of oil movement. June remained at the ready stock quotation, while both July and August valdas of groundnut oil remained lower. The groundnut price in the Southern markets were at Rs 71/72 per bag of 80 kgs.

The price of both castor oil and gingelly oil continued to be better. The latter, however, firmed up. Coconut oil price went up in view of the prohibited import of coconut oil. West Coast coconut oil operators put up prices considerably at all their centers.

Summer peanut crop arrivals in southern market have been good.

Castor oil per quintal Rs 147.50; Coconut oil per tin Rs 46.25 to Rs 46.50; Gingelly oil per maund Rs 24.75; Gingelly seed per bag Rs 84/85; Groundnut cake Rs 28.25 per bag of 160 bags. There was no demand from the South.

Groundnut oil Ready was quoted at Rs 178 last Wednesday. It declined by forty nP the next day per kilo. Another ten nP per kilo was lost the following Friday. On Saturday a rupee was still cut off from the previous price and the quoted price was Rs 176.50 per quintal. On Monday this week the price remained at Rs 176. The June position of groundnut oil remained bright only on Friday when its price was at Rs 180.50, but it was temporary. There was a setback when the price of June position came level with that of the Ready stock. July valda was quoted at Rs 182 last week and progressively it declined to Rs 181.50 and to Rs 178. August valda was nominal with a rupee difference with the July quotation.

There was no change in peanut price which consistently remained at Rs 68/69 per bag of 80 kgs.

The upcountry price of groundnut oil was also lower. Guntur quoted at Rs 412 per candy of 500 lbs. Vridhachalam at Rs 396, Nandyal Rs 400, Villipuram Rs 396, Cuddapah, Pollachi and Tanjore Rs 393

and Salem Rs 400 all per candy of 500 lbs.

The price of kernels per 80 kgs at these centers remained between Rs 72 to 74. Cuddappah alone quoted Rs 70 per 80 kgs.

HIDES & SKINS

Due to Moharrum holidays there was only subdued trading in the skins and hides markets in Madras. Outside enquiries for tanned cow-hides continued to be off and on. UK business turned out for 5½ lb run and fourths at 64/66d, and 54/56d respectively. Firm prices ruled for semipremiums. The rates remained on the basis of 75/76d, 65/66d and 58/59d for 5½ lb run, fourths and fifths. In the inferior fifths the prices were easier.

Good support for tanned cowcalf from British buyers was seen particularly for the 2½ lb stock. Other varieties in this section continued to get the same support as previously.

As for tanned buff hides, there was a tendency towards lower levels. There were meagre supplies of tanned buff calf and some negotiations took place at 95d for premium mark in the 1½/2 lb weight.

Tanned goat skins did not move up fast in view of the overseas expectation of still further lowering of prices. In the 5½/6 lb the price quoted was 16/9d, 13/6d and 10/3d for run, fifths and inferior fifths.

For 8/9 lbs the prices were 16/9d, 14/3d and 11/9d for runs, fifths and inferior fifths. In 11/12 lbs at 17sh, 14sh and 11/9d for run, fifths and inferior fifths.

The following were the prices per lb of tanned skins and hides. Cow prime 5½/6 lb Rs 2.75 to Rs 2.81. 6½/6 lb Rs 2.43 to Rs 2.50; 7/7½ lb Rs 1.81 to Rs 1.87; 10/12 lb Rs 1.94 to Rs 1.97; inferior fifths 5½/6 lbs Rs 2.15 to Rs 2.22; 8/8½ lb Rs 1.81 to Rs 1.87; 10/12 lbs Rs 1.75 to Rs 1.78; buffalo 12/13 lb Rs 1.81 to Rs 1.87; buff calf 1½/2 lb Rs 3.12 to Rs 3.19; cow calf 1½/2 lb Rs 3.89 to Rs 3.81.

WHOLESALE PRICES

Slight Advance

The official wholesale price index (with the year ended March 1953 as 100) advanced by 0.2 per cent to 127.3 during the week ended June 2, 1962 as compared with 127.0 for the earlier week. The index was higher by 1.8 and 1.1 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

Higher prices of Rice at Haikandi and Nagpur (+7% each) at Tirunelveli (+6%), Fish and Gur (+6% each), Wheat at Chandausi (+5%), Mung and Masur (+3% each), Arhar and Oranges (+2% each) and Jowar, Urad, Potatoes, Ghee, Eggs, Chillies and Cardamoms (1% each) raised the index for Food Articles by 0.5% to 126.0. The prices of Wheat at Moga (—6%) and at Sagar (—5%), Rice at Dumka (—5%), Cashewnuts and Gingelly oil (—3% each), Gram and Onions (—2% each) and Barley, Maize, Milk, Groundnut oil, Coconut oil and Black Pepper (—1% each), however, moved down.

The index for 'Tobacco' remained stationary at its earlier week's level of 98.7.

The index for the 'Fuel, Power, Light, Lubricants' group worked out to 122.2 as against 122.3 for the previous week. The prices of Castor oil (—2%) showed a fall during the week under review.

The prices of Bamboos (+10%), Lac (+6%) and raw Jute and Linseed (+2% each) were marked up while those of Tanning Materials (—3%), raw wool and Gingelly seed (—2% each) and raw Silk, Rapeseed and Copra (—1% each) showed a decline and the index for 'Industrial Raw Materials' stood at 135.1 as against 14.9 (revised) for the previous week.

The index for 'Intermediate Products' advanced by 0.2 per cent to 138.6 as a result of a rise in the prices of Rayon Yarn and Zinc (+2% each) and Linseed oil (+1%) although the prices of Tin (—2%) and Coir Yarn (—1%) showed declines.

The index for 'Finished Products' stood at 126.1 as against 126.2 for the earlier week; the price of Jute manufactures (—1%) moved down during the week under review.

BURN AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at its Registered Office, 12, Mission Row, Calcutta, on Friday, the 20th July, 1962 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolution:—

"That subject to such approval of the Central Government as is required by Section 372 of the Companies Act, 1956 being duly obtained, this general meeting having taken under consideration the scheme of collaboration between the Company and A. Reyrolle and Company Limited do sanction the investment by the Company which is thereby contemplated in the purchase or acquisition of shares in the proposed Company to be known as Reyrolle Burn Limited notwithstanding that such investment will exceed ten per cent of the subscribed capital of that Company."

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote in his stead.

By Order of the Board,
MARTIN BURN LIMITED
Romen Mookerjee
Director
Managing Agents

Registered Office
12, Mission Row,
Calcutta-1.
20th June, 1962

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



—THEY FLY NOTHING BUT THE BEST

You may not recognise all the 'planes in the PIA fleet. Some of them are used for the local air-bus services that make flying in Pakistan almost as cheap and simple as hopping on a bus. They were chosen because they were exactly right for just that kind of job. In the same way, only the great Boeings are sufficiently big, fast and comfortable for PIA's New York run. And PIA extend this thinking far beyond just choosing their 'planes. They maintain and fly them with loving care, and land them strictly on schedule. (PIA hold an unbroken record for punctuality.) This is what makes people say nice things about PIA. It brought the airline 63% more passengers last year, and 41% higher profits than ever before. The figures wouldn't go up if they weren't great people to fly with.

See your Travel Agent or consult us:

PAKISTAN INTERNATIONAL AIRLINES

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PAKISTAN
INTERNATIONAL
AIRLINES

NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP
Universal Cables	10	12.50	IEA	...	...	Phaskowa	100	127.00
Universal Electricals	5	5.56	ASSAM GARDENS	...	...	Rajabhat	10	14.00
Usha Martin Black	10	15.87	Amiuckie	10	25.94	Ranicherra	10	19.00
Walford's	1	3.81	Anand Assam	10	13.00*	Ryda	10	28.12
Walford's (P.O.)	1	2.69	Ananda Bag	10	30.87	Saragaon	10	36.25
W. Stockholder	1sh	1.81	Barduar Tea	10	22.25	CACHER GARDENS	...	...
Window Glass	5	4.70	Basmatia	10	8.50	Arcuttipore	10	7.00
OILS	...	...	Bateli	10	27.25	Central Cachar	100	77.50
I. B. Petrol	10	28.00	Betjan	10	19.00	Derby Tea & Indus.	10	10.00*
Tide Water Oil	10	25.50	Bishnauth	10	35.12	Eastern Cachar	10	3.50
PAPER MILLS	...	...	Bokakhat	10	18.81	Kalimpong Property	100	102.00
Ashok Paper	5	3.06	Bornah Jan	10	13.70	Kalinugger	100	87.00
Ballarpur	10	17.94	Brookpukhuri	10	18.50	Kunchanpore	10	6.00
Bengal Paper	10	34.37	Brooke Bond	10	10.87	North-West Cachar	100	205.00
East End Paper	10	4.50	Dejoo Valley	10	15.06	Pathemara	10	7.50
India Paper	10	21.89	Dessai and Purbat	100	49.25	Roopacherra	10	13.62
Mysore Paper	10	15.28	Dhelakhat	10	151.00	Rungamattie	50	58.50
Orient Paper	10	8.00	Dhunseri	10	21.06	Sonai River	10	9.12*
Seshasayee	10	12.75	Dibrugarh	10	15.37	Tea Producing Co.	10	10.37*
Sirpur Paper	10	26.50	Dimakusi	10	33.44	CHITTAGONG GARDENS	...	...
Shree Gopal	10	10.06	Dufflaghur	10	23.12	Kodal	10	9.25
Star Paper	10	10.00	East India	10	28.75	Kornafuli	10	13.06
Straw Products	10	5.00	Gillapukuri	10	20.06	Oodaleah	10	8.00
Thakur Paper	5	4.00	Gohpur	10	25.44	SYLHET GARDENS	...	...
Titaghur P.O.	2½	4.50	Grob	10	13.56	Baitakhal	10	6.59
Titaghur Ordy.	10	41.50	Hanuman	10	10.00	Chundeecherra	10	23.00
U. I. Couper	100	50.00	Hapijan Purbat	10	10.06	Dauracherra	10	6.94
West Coast	100	176.00	Hoograjuli	10	12.50	Hattikihira	10	11.37
PRESSING	...	...	Hoolingooria	10	24.44	Kaliti	10	9.25
Bhagwati	10	4.81	Joonktole	100	172.00	Lackatoorah	10	18.25
Camperdown	100	100.00	Jutibari	10	19.25	Loobah	10	4.25
Hooghly Ganges	10	5.87	Kyang Tea Seed	10	32.00	New Samanbagh	10	20.81
REAL PROPERTY	...	...	Kingsley Golaghat	10	8.06	Patraklos	100	137.50
Bengal Bonded A	500	610.00	Krishnabehari	100	212.00	Rainagar	10	9.56
Bengal Bonded B	62½	77.25	Leto	10	10.12	Tellapara	100	99.00
Bengal Bonded C	100	122.00	Leto	10	17.25	SOUTH INDIAN GARDENS	...	...
Bengal Bonded D	12½	14.75	Methoni	10	15.00	Kotamullai	5	10.44
Clive Bldgs.	150	150.00	Moheema	10	21.25	TERAI GARDENS	...	...
Hindusthan Bldg.	10	3.94	Mothola	10	11.50	Atal	10	8.15
Hindusthan Bldg. & (Land Dev.)	100	61.00	Murphulani	100	507.00	Belgachi	10	21.62
Humayan Prop.	10	11.00	Murphulani P.O.	10	26.50	Gungaram	100	158.00
Humayan Prop.	1	2.15	Naga Hills	10	28.75	Hansqua	10	16.25
Midnapore Estate	85	9.56	Namburnadi	10	24.25	New Chumta	10	33.50*
Regent Estate	10	1.00*	New Cinnatollah	100	14.56	New Terai	10	36.00
Sahu Prop.	5	2.72	New Monkhoosh	100	120.00	Pahargoomiah	10	31.12
SAW MILLS AND TIMBER	...	...	Rajgarh	10	19.60	Patinbaroe	10	45.00
Andaman Timber	10	10.12	Sapoi	10	22.87	Tirrihannah	10	49.00
Assam Saws	3	2.44	Seajuli	10	18.31	DARJEELING GARDENS	...	...
Bengal Timber	100	13.87	Telojan	10	22.50	Bloomfield	10	3.25
SHIPPING	...	...	Tengpani	10	27.62	Chamong	10	10.25
B. A. Steam	100	118.00	Tezpor	10	35.00	Darjeeling	100	180.00
Calcutta Landing	10	20.94	Tongani	10	16.12	Dilaram	100	102.50
Calcutta Steam	10	9.44	Tyron	10	6.25	Gielle	10	11.75
Fraser & Co.	10	10.06	DOOARS GARDENS	...	...	Lingia	10	14.56
I. G. Navigation	£10	64.50	Banarhat	100	12.19	Longview	10	11.00
India Steam	10	7.12	Baradighi	100	191.50	Margaret's Hope	10	12.19
Port Shipping	5	11.94	Bhatkora	100	25.44	Mim	100	191.50
SUGAR	...	...	Birpara	100	600.00	Nagri Farm	10	25.44
Bairampur	2½	3.25	Canara Bank 5%	50	35.14	Okayti	100	47.47
Bastu	100	90.50	Canara Bank 5%	50	45.54	Pashok	10	20.00*
Belsund	10	10.31	Canara Bank 4%	50	45.54	Poobong	10	7.37
Bharat	10	12.25	Canara I. and B. 5%	10	11.00	Puumbing	10	7.25
Carew	10	13.50	Canara I. and B. 5%	10	11.00	Runglee Rungtiot	100	366.00
Cawnpore	10	17.94	ELECTRICS	...	...	Seeyok	10	8.50
Champanan	10	10.00	Kumbakonam 6%	10	8.45	Singam	100	37.25
Darbhanga	10	8.71	Negapatam 6%	10	8.20	Singtom	10	4.50
Deoria	5	57.62	Salem Erode 6½%	10	8.60	Soom	10	50.25
Dyer Meakin	10	19.22*	South Madras 5½% 1st	10	8.00	Sungma	10	14.62
Ganesh Sugar	10	5.25*	South Madras 5½%	10	7.95	Teesta Valley	10	13.06
Jaswant	10	2.03	Tin. Tuticorin 6½%	10	8.30*	Tukvar	10	7.00
Mohini	100	60.00*	Vellore 6%	10	6.00	DOOARS GARDENS	...	...
Nawabganj	10	32.00	West coast 5½%	10	5.90	Banarhat	100	273.00
New India	10	5.19	SUGAR	...	...	Baradighi	10	26.19
New Savan	100	50.00*	Andhra 6½%	100	93.74	Bhatkora	10	17.37
Punjab	10	11.50	Cauvery 6%	100	79.00	Birpara	100	149.00
Purtapore	10	29.81	Deccan 7%	5	4.92*	Carro	100	145.00
Ramnugger Cane	10	1.45*	E.I.D. 9%	100	19.25*	Choonabhatti	100	262.00
Ratna	10	9.12	India 7½%	100	76.77	Ellenbarrie	100	179.00
Raza Buland	10	8.06	Jeypore 6%	100	83.55	Enjo	100	136.00
Ryam	10	10.06	Jeypore 7%	100	86.15	Ethelbari	10	8.37
Samastipur	10	10.50*	K.C.P. 5%	100	90.00	Gairkhatta	10	25.12
Shree Ananda	10	15.00	K.C.P. 6%	100	93.50	Gopalpur	25	20.00
Sri Hanuman	10	9.75	Kirumpudi 5½%	100	118.00	Hantapara	100	125.00
S. K. Gyanoday	10	7.12	Travancore 5%	10	6.90	Hasmara	10	31.56
Shree Sitaram	10	6.62	PLANTINGS	...	...	Hilla Tea	10	8.00
Sitalpur	10	3.00	(8. India)	...	...	Huldbari	10	30.37
South Behar	2	0.25*	Amalgamated 6%	10	6.60	Jaybirpara	10	13.50
South Behar (Defd.)	5	5.06	Anandam 7%	10	7.30*	Kadamdini	15	16.75
Tulsipur	10	67.00	Arthala 6%	10	9.20	Killicott	10	18.50
Upper Ganges	100	77.00*	Attikhan 9%	10	9.36	Malhati	10	19.25
Upper India 'A'	25	7.75*	Ex-Dividend.	...	...	Manabazie	10	56.37
Upper India 'B'	10	14.72	Ex-Rights.	...	...	Nagalsurre	100	169.50
Upper Province	10	14.72		...	...	New Doora	100	296.00
				...	...	Oodlabari	10	14.00

NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP
Panyam Cement 6% A	100	89.08	Kalpetta	10	11.87	Radhakrishna	25	38.50*	Trav. Chem. Mfg.	10	24.50
Panyam Cement 6% B	100	89.08	Karikode	10	8.22*	Rajalakshmi	40	96.50	Trav. Elec. Cheml.	100	95.00
Parry's 5%	10	7.15*	Krikotagiri	2	4.95	Rajapalayam	100	170.00	Trav. Osgale	10	6.70*
Rallis 6%	100	39.00	Kumergode	2	4.16	Ramakrishna	100	250.00*	Tube Invest.	100	286.00
Rane 6%	5	5.00	Kurchermal	10	5.07	R. G. Ambikal	100	102.00*	Tube Suppliers	10	10.00
Rane 7%	5	5.00	Lingapur	2	4.10*	Rangavilas	50	50.00	Tube Suppliers	10	7.00
Ruby	10	9.30	Lucky Valley	10	10.40*	Rayalseema	200	124.00	United Electrical	10	9.50
Ruby (Madras)	10	10.35	Malabar Agri	10	7.30	Sarada	100	96.00	United India Fire	7½	7.00
Sen Raleigh 5%	100	155.45	Malabar Indust	10	10.65	Sivanandha	10	24.43	Vanguard Fire	6	1.90
Seshasayee Indus. 6½%	10	10.00	Malankara	10	16.90	S. India Viscose	100	164.50	W. I. Plywood	100	195.00
Spencer A 6½%	10	6.90	Manar	2	2.10*	Tirumurti	100	142.00*			
Spencer B 8½%	10	10.08	Manimala	10	8.75	Tirupati	10	12.77*			
Stand. Motor 6½%	100	96.50*	Mercara	5	3.30	Trav. Rayon	10	38.12*			
Transformer 7%	100	100.00	Midland	10	11.20	Trichinopoly	10	12.70			
Trav. Chem. 6½%	10	8.54	Milamally	25	36.00	Vasanta	100	290.00			
T. Stanes 7%	100	80.50	Mysore Amalgam	5	5.55	Venkatesa	50	177.00*			
United Elec. 5%	10	10.20	Mysore Coffee	2	4.25	Vijayakumar	100	106.00			
Vanguard Fire 5½%	6	4.73	Mys. Plantations	2	1.95	Vijayalakshmi	100	102.00*			
W. I. Plywood 6%	100	86.54	Neelamalai	5	3.85	Vijayamohini	100	55.00			
			Nelliampathy	2	2.38	Vijayeswari	50	124.00*			
			Nemmeny	10	24.65*	Viruchunagar	50	62.00*			
			Nilambur	10	14.50*						
			Nilgiri	10	9.10						
			Nonsuch	10	22.25						
			Ossoor	2	2.67*						
			Quinterlony	2	3.73						
			Panchura	1	3.35						
			Parkside	10	23.00						
			Peermava	10	20.55*						
			Peninsular	10	22.10						
			Periakaramalai	2	3.35						
			Pullangode	2	1.68						
			Puthuthottam	2	1.97						
			Rajagiri	10	20.75						
			Rajendra	5	11.12						
			Rangameswar	2	1.53						
			Savamalai	2	3.13*						
			Saverce	2	1.60						
			Stanes Amalgam.	10	15.75						
			Swinton	2	2.82						
			Talayar	2	1.92						
			Teekoy	10	5.40*						
			Thamarapally	1	1.55						
			Thirumbadi	1	12.25*						
			Trav. Rubber	10	12.25*						
			T. R. & T. Co.	10	10.35*						
			Tropical	25	18.75*						
			Twiyford	10	9.65*						
			Udayagiri	10	19.50						
			Uni. Nilgiris	10	21.12						
			Vaikundam	10	31.70						
			Vayitri	2	1.40						
			Velimalai	5	5.50						
			Wartyhully	2	2.73*						
			Waterfall	2	2.23						
			Woodland	10	7.85						
			</								

NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP
Indian Iron 5%	100	33.00
Jaipur Metals 6%	100	52.00
Khandelwal Ferro-Alloys 7½%	100	90.00
Tata Steel 1st 6%	150	135.50
Tata Steel 2nd 7½% A	100	103.50

ENGINEERING

Brunton Engg. 6%	100	7.00*
Hindustan Elec. 6%	100	89.00
Investa Machine 4½%	100	108.00
Kamani Engg. 5½%	100	45.00
Larsen & Toubro 5%	100	88.00
Mahindra 6%	100	93.00
Mahindra 6½% 1st	100	101.00
McKenzie 5½% 2nd	100	51.00
McKenzie 5½% 2nd	100	49.00
Mysore Kirloskar 8 to 10%	50	45.50
National Electrical 7%	100	100.00
New Stand. Engg.	100	104.00
Structural Engg. 6%	100	105.50
Structural Engg. 5½%	100	101.50
Textmaco 5½% 1st	100	61.30
Textmaco 5½% 2nd	100	97.30
Textmaco 6½%	100	97.30

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5%	100	65.00*
Hind Cycles 5½%	100	75.00*
Hind Cycles 5½%	25	25.00*
Hind Cycles 6%	100	84.00
Hindustan Motors 6%	100	188.00
Hindustan Motors 5%	100	135.00
Sen Raleigh 5%	100	103.00*
Standard Motor 6½%	100	103.00*
Standard Motor 6½%	100	103.00*

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Cheml. 6½%	100	73.30
Alembic Chem. 6½%	100	79.00
Alembic Chem. 5%	100	80.00
Alembic Chem. 6%	100	75.00
Alembic Chem. 6%	100	99.50
Amar Dye 6%	100	37.30
Dharamgadha 6%	100	105.50
Indian Dyestuff 6%	100	46.00
Poly Chem. 7½%	50	86.00
Tata Chemicals 5%	100	86.00

SUGAR

Shopal 5%	100	84.50
Cauvery 6%	100	99.50*
Hindustan 5%	100	80.00
Hindustan 7%	250	240.00*
Maharashtra 7%	100	61.00
Kavalgaon 5½%	100	20.00*
South Behar 7 to 8%	100	20.00*
Walchand 10%	100	115.00

PLANTATION

Highland	10	7.25*
Midland	10	7.20*
Nellampathy 6%	10	7.28*
Rajagiri 6%	10	6.48*
Waterfall 6%	10	8.40*

ELECTRICAL GOODS

Bajaj Electricals 5%	100	70.00
Estrela Batteries 5%	50	36.50

FOOD PRODUCTS & VEG. OILS

Polson 6%	100	78.00
Sathe Biscuits 9%	100	94.20
Sundatta Foods 8 to 11%	50	50.10
Tata Oil 4½%	100	63.00

POTTERIES & TILES

Bombay Pottery 6½%	100	75.00*
Bombay Pottery 4½%	100	62.50
Digvijay Tiles 6%	100	85.00*
Khodiyur Pottery 4½%	100	100.00*
Parshuram Potteries 6%	25	26.00
Parshuram Potteries 4½%	25	17.00

RUBBER GOODS & TYRES

Associated Rubber 7%	100	100.00*
National Rubber 6%	100	82.00
Premier Tyres 6½%	100	97.00

MISCELLANEOUS

Asso. Stone 6%	100	100.00*
Bharat Nidhi 60%	100	45.00
E. I. Corporation 8%	100	111.00
Delhi Safe 6%	100	100.00*
East India Hotels 6%	100	100.00*
Esso 6%	100	84.50
Hindustan Const. 6½%	100	64.00
Hingir Rampur 4½%	50	29.00
I. Hume Pipe 5%	100	34.00
Madhusudan 4%	12½	5.00
Madhya Pradesh Ind. 4%	100	104.00*
Motor & G. Fin.	25	36.00*
N. I. Fisheries 6%	100	101.00*
Premier Const. 1st	100	73.00
Premier Const. 2nd	100	68.50
Premier Const. 3rd	10	4.68
Rallis 6%	100	83.00
Rohas Indus. 7 to 4%	100	102.00
Rohas Indus. 4½%	100	56.00
Soun Pipe 5%	100	80.00
Supreme Ind.	100	63.00

Ordinary Shares (Non-Cleared)

BOMBAY

COTTON TEXTILES

Adoni	10	12.40*
Bradbury	50	187.50
Burhanpur Tapti	100	125.00
Coorla	100	160.00
Davangere	100	128.00
Gaekwar	100	246.25
Gokak (new)	100	210.00
Gold Mohur	100	232.50
Hindustan F.P.	1000	6850.00
Hukumchand	100	251.00
Indian Manfg.	1000	3225.00
Jam. Ranjit	1000	1300.00
Jayajee Rao	10	14.00
J. K. Cotton Spg.	10	19.24
Jubilee Mills	10	32.00
Khandesh	1000	1250.00
Khandesh	250	375.00
Kothari	10	12.40
Lakshmi Vishnu	100	139.00
Mafatalal	100	320.00
Mahendra	10	315.00
Mahendra (New)	40	40.00*
Model	250	133.00
Modern Mills	50	76.00
Modi Spg.	10	16.80
Navsari Cotton	100	178.00
New City	100	181.00
N. Kaiser-I-Hind	100	66.00
Pulgaon	10	12.96
R. Motilal	100	122.50
Rajasthan Spg.	10	11.24
Ruby	25	60.00
Sassoon Spinning	10	59.00
Swadeshi (Kan.)	10	12.00*
Swadeshi (P.O.)	10	10.40*
Swastik Textile	100	111.00
Swastik Textile Defd.	20	24.52
Victoria	100	452.50
Western India	250	802.50

OTHER TEXTILES

Ambika Silk	100	202.50
Baroda Rayon	100	134.00
Bombay Silk Mill	50	5.00*
Gwalior Rayon	10	35.50
Indian Rayon	100	110.00
Indian Rayon (New)	75	31.00
Modella Woolen	5	10.24
New Central Jute	10	16.00
Raymond Woolen	100	148.00
Sassoon Silk	10	14.00
Shree Digvijay	10	19.52
Woolen	10	166.00
South Indian Viscose	100	166.00

BANKS

Bank of Baroda	50	93.00
Bank of India	50	111.50
Bank of India 'A'	50	113.00
Bank of Maharashtra	50	77.00
Central	25	61.50

NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP
Central (A)	25	63.00
Devkaran Nanjee	50	59.00
Hind Commercial	50	19.52
Hind. Mercantile	50	16.00
Punjab National State Bank	10	21.00
Union	100	357.50
United Commercial	5	7.88
United Commercial	50	87.00

INSURANCE

All-India General	8	4.88
British India	10	12.52
Devkaran Nanjee	50	33.50
Empire of India	100	268.75
Indian Mercantile	40	58.00
Jupiter	15	12.00
Neptune	10	1.06
New Great	20	24.78
New India	15	70.50
New India 'A'	15	71.50
Sentinel	50	52.00*
Universal Fire	10	14.52
Vulcan	10	17.24

INVESTMENT

Bharat Nidhi	10	8.60
Bharat Nidhi	2½	2.16
Dena Investment	25	11.96
Gujarat Investment	50	11.52
Indust. Cr. & Invest. Corp.	100	89.50
Indust. & Prudential Invst. Corporation	10	23.68
Invst. Corporation	100	130.00
Madhusudan A	100	105.00
Madhusudan B	20	14.00
Motor & Gen. Finance	10	40.00*

ELECTRICS

Amalgamated	10	10.28
Anand	50	53.00
Bassein	10	8.50*
Broach	10	7.00
Dharwar	50	50.30
Nadiad	50	54.00
Nasik Deolali	100	105.00
Poona	100	101.00
Surat	100	96.50

CEMENT

Andhra B	10	9.40
Ashoka	10	8.40
Bagalkot	10	8.90
Dalmia	10	13.36
India Cement	5	6.16
Indian	10	27.00
Jaipur Udyog	10	13.60
Mysore	10	8.80
Sone Valley	5	5.40

PAPER & HARDBOARDS

Afsons Indl. Corp.	50	47.00
Albion Plywood	10	11.00*
Anil Hardboards	100	202.50
Ashok	5	4.24
Jayant Paper	100	82.00
Mandya National Paper	10	7.12
Mysore Paper	10	14.12
Orient Paper	10	40.85
Rohit Pulp & Paper	100	82.50
Seshasayee Paper	10	7.68
Speciality Paper	5	6.32
Star Paper	10	11.24
Star Paper 'A'	10	10.60*
Straw Products	10	10.10
Thakur Paper	10	10.00*
W. India Plywoods	100	225.00*

STEEL, METALS & ALLOYS

Aluminium Corp.	10	18.88
Chase Bright Steel	10	9.00
Dalmia Iron	10	11.84
Ferro Alloys	100	154.00
Hindustan Alumn.	10	16.96
Indian Bright Steel	5	4.40
Jaipur Metals	100	150.00*
Jaipur Metals Defd.	10	72.00
Khandelwal Ferro Alloys	100	79.00
Madras Aluminum	25	20.52
Mukund Iron (new)	10	25.00*
Mukund Iron Defd.	10	410.00
Tensile Steel	75	86.00

Indian Financial

ENGINEERING

Acme Pig Iron	75	71.00
Asian Cables	100	103.00
Brady Engg	50	111.25*
Brunton Engg	10	4.00*
C. India Machinery	10	10.00*
Fit Tight Nuts & Bolts	100	175.00
Fuel Injection	100	153.00
Fuel Injection (New)	100	99.00
Gujarat Steel Tubes	50	51.00
Hindustan Electric	100	240.00
Hindustan Wires	10	11.24
Indian Link (New)	100	119.50
Indian Tool	100	328.75
Investa Machine	100	130.00
Jost's Engineering	50	99.50
Jyoti	100	185.00
Kamani Engg	10	15.76
Khandelwal Udyog.	25	15.00
Kirloskar Brothers	2	55.00
Kirloskar Oil Engines	10	45.00
Kirloskar Pneumatic	100	347.50*
Lakshminarayan Engg.	5	3.44
Lynx Machinery (New)	10	7.24
Mahindra & Mahindra	10	18.24
Man. Indust. Corp.	100	125.00
McKenzie	100	155.00
Mysore Kirloskar	100	175.00
Mysore Kirloskar	50	118.00
National Electrical	50	86.20
New Standard Engg.	100	220.00
Paper Mill Plant and Machinery	100	90.00
Shama Engine Valves	5	5.38
Structural Engg. Old	100	180.00
T. Manecklal Manfg.	100	670.00
Tractors (India)	10	45.75
Triveni Eng.	10	10.24
Universal Cables	10	12.76
Universal Cables	5	7.48
W. H. Brady	150	450.00
Wandless National Conductors	100	94.00
Zenith Steel Pipe	10	16.28

AUTOMOBILES, CYCLES & ACCESSORIES

Automobile Products (new)	10	9.88
Bajaj Auto	65	77.50
Bombay Cycle	20	27.25
Globe Auto	100	100.00
Hind Cycle	100	120.00
Pearl Cycle	100	105.00
Premier Auto (new)	100	152.00
Sen Raleigh	10	22.00
Standard Motor	10	16.24*
United Motors	20	30.00

SHIPPING

Bharat Line	10	4.00
Great Eastern New	5	6.00
Malabar Steamship	10	8.52

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Chemicals	100	33.00
Alembic Chemical	100	223.00
Anub Pharma	7½	3.00*
Barium Chemicals	50	42.00
Chamundi Chemicals	7½	7.50
Chemo. Pharma	25	33.00
Citric India	75	84.00
Colour Chem.	100	465.00
Dharamsi Chem.	50	163.25
Dharamgadha Chem. old	100	119.00
Dharamgadha Chem. new	100	105.50
Kemp	200	325.00
Pesticides	5	6.68
Sirdar Carbonic Gas	100	900.30
Trav. Elec. Chemicals	100	102.00
Ultramarine & Pigments	100	176.25
Universal Dyestuff	50	68.00
Zandu Pharmaceutical	100	112.00

SUGAR

Cauvery	100	123.00x
Gwalior	100	160.00
Hindustan	100	387.50
Kesar	50	222.00
New Swadeshi	100	340.00
Oudh	100	180.00*

NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-6-62 Rs nP
Ravalgaon	50	58.00	Madras Rubber	10	21.88
Ravalgaon Defd.	50	30.00	National Rubber	10	13.56
Ra's Buland	10	10.76	Premier Tyres	100	134.50
Kr. Gyanodaya	10	8.76	Swastik Rubber	100	111.00
South Behar	10	1.00*			
South Behar Defd	24	0.25*	SAFE DEPOSIT		
Ugar	100	160.00 ^v	Bombay Safe Deposit	200	375.00
Vishnu	100	235.00*			

issue will be made to the existing shareholders. The capital is required for expansion.

Biermans Paper

Biermans Paper Coating Mills Limited, Delhi, has been granted consent to the issue of share capital of Rs 30 lakhs in equity shares of Rs 100 each for cash at par. Out of this, shares not exceeding 49 per cent would be offered to M/s. Leonard and Bierman S. A. of Belgium. The proceeds will be used for the manufacture of coated art paper and board of all kinds.

Kirloskar Brothers

Kirloskar Brothers Limited, Bombay, has been granted consent to the issue of capital of Rs 25 lakhs in 40,000 equity shares of Rs 25 each to be issued for cash, at a premium of Rs 12 per share and 60,000, 9 per cent (subject to tax) preference shares of Rs 25 each for cash at par. The proceeds will be utilised for augmenting the company's liquid resources. The present paid-up capital of Rs 55,00,000 is in equity shares.

Swamiji Mills

Swamiji Mills Limited, Madras, has been granted consent to issue capital of Rs 20 lakhs in the form of equity shares of Rs 100 each for cash, at par. The proceeds will be utilised for the establishment of a spinning mill in Madras.

Hoisting Equipment

Hoisting Equipment Company Limited, Hyderabad, has been granted consent to the issue of capital of Rs 15 lakhs in 1,25,000 equity and 25,000 preference shares of Rs 10 each carrying a dividend of 9.3 per cent free of company's tax but subject to deduction of all taxes at the prescribed rates for cash at par. Out of this 15,000 equity shares will be issued to the foreign collaborators M/s Ateliers D'orleans, France, for other than cash in lieu of technical know-how. The proceeds will be utilised for the manufacture of electric hoists.

Amaravati Paper

Amravathi Sri Venkatesa Paper Mills Limited, Udumalpet, (Madras State) has been granted consent to issue further equity capital of Rs 6,74,600 for cash at par. The proceeds of the issue will be used to meet the cost of the machinery required for the establishment of a paper mill.

Karur Vysya Bank

The Karur Vysya Bank Limited, Karur, has been granted consent to the issue of further capital of Rs 2.50 lakhs (nominal) divided into 10,000 equity shares of Rs 25 each to be fully paid-up, for cash at a premium of Rs 2.50 nP per share. The proceeds will be utilised for strengthening the bank's capital base. The present paid-up capital is Rs 10 lakhs.

Neiveli Ceramics

The list for public subscription to the equity issue of Neiveli Ceramics and Refractories Limited will open on 2 July and close on 9 July, but not before 4 July 1962. The company will have an issued capital of Rs 45 lakhs, divided into 4,20,000 equity shares and 30,000—9 per cent cumulative preference shares, both of Rs 10 each. The entire preference capital has already been subscribed by some of the general insurance companies. Of the equity capital, the directors, managing agents and their associates will take up Rs 8.23 lakhs and the German collaborators Rs 3.77 lakhs and the LIC has agreed to underwrite and subscribe for Rs 5 lakhs. The balance of Rs 25 lakhs will be offered to the public. The entire public issue has been underwritten. The factory will be located at Vadalur, near Neiveli, where a large supply of China clay is available from the lignite mines. The company has secured the technical and financial collaboration of a West German firm. The company expects to go into commercial production in 1963. The project has been sponsored by Seshasayee Brothers (Private), Limited.

Union Bank of India

The Union Bank of India Limited has proposed to issue 8,00,000 equity shares of Rs 5 each, at a premium of 50 nP per share, to the existing shareholders as on 20 July, 1962 in the proportion of two such shares for every three shares held. The new shares shall rank pari passu with the existing shares of the company in all respects except that they shall not participate in any dividend that may be declared in respect of any period before 30 September, 1962. In other words, they shall participate only in dividend for the quarter ended 31 December, 1962.

INVESTMENT NOTES

Eastern Investments

The new equity shares issued by Eastern Investments Limited will rank in all respects *pari passu* with the existing shares except that they shall not participate in any dividend which may be declared in respect of any period ending before 31 December, 1961.

Lansdowne Jute

The directors of the Lansdowne Jute Company Limited have proposed to reorganise the business of the company. They have come to a conclusion that it will be in the best interests of the company to cease to manufacture jute products at its mill, which will be closed down for that purpose, to sell its loom-hours, to hire out its modern machinery to other companies within the same organisation by arrangement and to dispose of by sale the remaining machinery and to plan for the utilisation of the valuable land and buildings owned by the company. The company will, therefore, continue in business or commercial assets as indicated by manufacturing jute

products at the place or places where such assets may be located by or under arrangement with the hirers thereof. The directors have also decided to reduce the indebtedness of the company to its bankers as soon as possible. In the above respect, a general meeting has been convened on 14 July.

Sendra-Churulia Merger

It would be recalled that, on 10 January, 1962, the Calcutta High Court passed an order approving the scheme of arrangement between the Sendra Coal Company and the Churulia Coal Company for the purpose of merger of the latter with Sendra Coal with effect from 1 January, 1962. By the order, all the assets, liabilities and duties of the Churulia Coal Company were transferred to and vested in the Sendra Coal Company with effect from the above date and the Churulia Coal Company was dissolved without a winding-up. Ordinary shares numbering 48,400 of Rs 10 each in the Sendra Coal Company, credited as fully paid-up, have, under the scheme, to be issued to the members of the former Churulia Coal Company, so that each will receive one ordinary share of Rs 10 in this company for every three ordinary shares of Rs 4 each held in the former Churulia Coal Company. Since this company cannot issue a fraction of a share, whole shares will be issued to trustees for such of the members as may be entitled to fractions to be sold and the proceeds of sale will be distributed among such members.

J. K. Rayon

The report, released by J. K. Cotton Spinning & Weaving Mills Company Limited—popularly known as J. K. Rayons—for 1961 makes a satisfactory reading and gives an idea that the company is expending fast. Barring the teething troubles which are common to every growing industry, it is expected to show excellent results. Gross sales for the year have reached a new high at Rs 517 lakhs compared with Rs 463 lakhs. The addition of the rayon unit to the textile unit has given a fillip to the sale, which has increased from Rs 258 lakhs in the year 1958 to Rs 517 lakhs—a cent per cent rise and a singular achievement. The profits have, however, not kept pace with the sales on account of certain adverse factors. Gross profit amounts to only Rs 73.39 lakhs against Rs 91.90 lakhs. The dividend is, however, maintained at 12½ per cent, subject to tax. In the Textile unit, modernisation has been in full force and special plants have already been installed. In respect of the Rayon unit, expansion schemes, including doubling of the present plant, are being negotiated with the Government for clearance of import licence formalities.

Aluminium Corporation

It would be recalled that the new plant of the Aluminium Corporation of India Limited was recently commissioned to treble the present production. This is the first company

to produce Aluminium from India Bauxite. The company's plant is the only example of completely integrated facilities in the world starting with bauxite processed to finished semi-fabricated aluminium products in one compound. The next phase of expansion in hand, to be completed soon, will enable the company to produce Foils, Extrusions and AC/SR cables.

STOCK EXCHANGES

A Halt to Selling Wave

Watch-Dog Writes:

The selling wave, which was noticed till the end of last week, has not only subsided but paved the way for short-covering and scattered replacement buying. Apart from the absence of any bearish development, encouraging corporate news has revived buying confidence in the market.

On the Calcutta Stock Exchange there was marked revival of buying interest. Almost all the shares recorded a sharp recovery under the lead of speculative issues. Dealings in Paper shares were prominent.

The new account on the Bombay Stock Exchange started on a steady note and prices advanced on short-covering and replacement buying.

The Madras Stock Exchange was fairly active. The firmness in a few selected shares was attributed to the process of correction in the technical position.

Dull conditions, however, prevailed on the London Stock Exchange where prices in most sections drifted lower in the absence of any support.

CALCUTTA

Friday, Evening. THE local stock market presented a better appearance during the week under report, thanks to some bear-covering and replacement buying. The main factor contributing to the sudden turn in market sentiment was the absence of further selling pressure in the face of encouraging corporate news such as, the slight increase in dividend for Hindustan Motor, the maintenance of the distribution on the increased capital by Kesoram Industries and talks of an increase in the selling price of paper.

There was, however, a tendency on the part of operators to book profits at the higher levels due to a feeling of uncertainty and pessimism. When the Government decision to cut imports further to conserve foreign exchange had already created a great deal of concern, it was feared that the working of the existing industries might be hampered by the shortage of raw materials and spare parts and the profit-earning capacity, as a result, might be greatly affected. But for the lower levels which attracted some buying support, the market might not have improved.

The gilt-edged section, showed a measure of steadiness, while the short

and medium-dated issues continued to be in demand from banks, the long-dated loans had sellers around the quoted rates. The decision of the Reserve Bank to suspend selling gilt-edged securities gave rise to a feeling that the Government of India might soon float its loans. Meanwhile, 3 per cent 1986 Conversion Loan hovered narrowly around Rs 71.10.

Bank shares remained practically unchanged with Punjab National changing hands at Rs 20.25 to Rs 20.71. United Commercial remained static at Rs 87.

Jute shares were a steady feature in view of the demand for gunnies running at a satisfactory level. Birlas were taken up to Rs 34.56 from Rs 33.81; Ganges up to Rs 14.81 from Rs 14.19; Howrah up to Rs 22.25 from Rs 22; New Central up to Rs 15.94 from Rs 15.75 and Reliance up to Rs 7.94 from Rs 7.69. The news of the decision made by the directors to reorganise the business of the company caused some enquiry in Lansdowne up to Rs 143 from Rs 141.

The Coal section, however, failed to create much interest as the price increase sanctioned recently by the Government, fell short of the requirement placed for consideration by the industry. The only three exceptions were Burrakur having speculative support up to Rs 19.09 from Rs 18.50; East Indian up to Rs 49.62 from Rs 49 on prospects of expansion and New Beerbhoom up to Rs 23.06 from Rs 22.25. South Karanpura and Western Bengal were narrow markets around Rs 9.50 and Rs 10.62 respectively.

Tea shares gave a poor performance. Prices drifted lower due to the auction reports not being very encouraging. Only the shares of the Assam gardens, which have declared satisfactory dividends for last year, came in for some buying support. Betjan were supported up to Rs 35.37; Brooke Bond up to Rs 15.06; Dauracherra up to Rs 7.50; East India up to Rs 19 and Telolijan up to Rs 28. Except for some enquiry in Dyer Meakins up to Rs 56.75 from Rs 55.12 from influential quarters, sugar shares were practically neglected. SKG were quoted around Rs 8.81.

In the Engineering section, however, sentiment was well maintained due to two factors. First was the expectation of an early announcement with regard to the steel re-mention price. The second factor was the hope that the Indian Iron & Steel Company Limited might declare its dividend for the year ended 31 March 1962 in the immediate future in view of the announcement already made with regard to book closing from 23 July to 13 August 1962.

After starting steady at Rs 25.32, Indian Irons were gradually pushed up to Rs 25.90 before finishing the week at Rs 25.74. TEXMACO, in sympathy, were taken at one time up to Rs 25.60 from Rs 24.85; Guest, Keen, Williams up to Rs 40.50 from Rs 39.82; and Jessop up to Rs 23.75 from Rs 23.50, to close finally at Rs 24.90; Rs 40.06 and Rs 23.62 respectively. Britannia were nearly

steady at Rs 12.19; J. K. Steel at Rs 18.62 and Dalmia Iron at Rs 11.87.

Miscellaneous issues moved up in sympathy with the general trend of the market, although higher levels attracted some profit-taking towards the close. Hindustan Motor were at one time enquired up to Rs 20.06 from Rs 19.06 on the account of a higher dividend of Rs 1.25 against Rs 1.20 per share, to finish at Rs 19.69. Kesoram Industries were marked up to Rs 30.44 from Rs 29.25 following the maintenance of the dividend at 12 per cent on the increased capital, to close finally at Rs 29.12xd. Metal Box scored full five points to quote Rs 66 on rumours of the possibility of a bonus issue. Hindustan Aluminium improved to Rs 17.62 from Rs 16.69; J. K. Synthetics to Rs 14.81 from Rs 15.62 and Aluminium Corporation to Rs 18.44 from Rs 17.69.

Paper shares came into limelight following talks of an increase in the selling price of the commodity. Bengal were in demand up to Rs 33.37 from Rs 34.50; Orient Paper up to Rs 43.90 from Rs 42 (Rs 43.30); Sirpur Paper up to Rs 13.56 from Rs 12.82 (Rs 13.31); and Shree Gopal up to Rs 28.25 from Rs 26.50 (Rs 27.44).

Among other scrips, Dunlop Rubber changed hands at Rs 40.81 to Rs 42.50 (Rs 41.69); Indian Cable at Rs 36.50 to Rs 37.12 (Rs 36.75); Indian Aluminium at Rs 39.12 to Rs 49.19 (Rs 39.62); Indian Copper at Rs 4.90 to Rs 5.03 (Rs 5.00); Orissa Cement at Rs 19 to Rs 19.19xd (Rs 18.81xd); Jaipur Udyog at Rs 13.31 to Rs 13.75 (Rs 13.50) and Rohtas at Rs 15.69 (Rs 16.37 (Rs 16.12) Figures shown within brackets were the closing rates for the week.

MADRAS

AN improved tone was noticeable in the Madras Stock Exchange last week. Banks and public utilities did not exhibit any change. Sugars remained steady. In the textiles counter Madras proved better as well as South India Viscose. Paper shares in the Miscellaneous shares were in demand. Chemicals and cements also got their share of inquiries but not much business was done.

No change was noted in the Government securities all of them being in the listed rates. Government of Madras 4½% 1972 loan was available at Rs 98.10, Mysore Government's 1972 4½% Loan was quoted at Rs 98.25. Kerala Government's 4½% 1972 Loan was at Rs 98.00 and Andhra Government's same loan was at Rs 98.05.

BALANCE-SHEET BRIEFS

Hindustan Motor Limited has reported a net profit, after providing for depreciation, development rebate and taxation and taking into consideration Rs 2.76 lakhs being the balance brought forward, of Rs 1,52,45,366 for the year ended 31 March, 1962 as against Rs 1,39,84,344 for the preceding year. Out of the

year's profit, a sum of Rs 50 lakhs is transferred to General Reserve. The provision for taxation amounts to Rs 1.52 crores. The directors have proposed a taxable dividend of Rs 1.25 per equity share as against Rs 1.20 per share, taxable, for the preceding year. The equity dividend is not available to those shareholders, who have converted their holding of preference shares into equity shares after 1 April, 1962.

Andamans Timber Com. Ltd. has made a net profit of Rs 1.26 lakhs for 1961 as against Rs 74,518 for 1960. Even after increased allocations, the directors have found it possible to declare a maiden dividend of 3 per cent, subject to deduction on of tax.

Andrew Yule:	Net Profit		Dividend	
	1961	1960	1961	1960
(In lakh Rs)				
Banarhat	14.73	15.17	21	22½
Jaybirpara	—1.23	1.14	— Nil	10
Gillanders:				
Ananda-Bag	4.86	5.72	32½	30
Betjan	6.34	7.50	45	40
Gairkhata	4.29	5.48	20	25
Jutlibari	6.71	7.62	30	30
Tengpani	5.55	6.03	30	30
McLeod				
Amluckie	4.40	1.28	10	Nil
Baghmari	2.66	1.35	15	Nil
Bhatkawa	4.19	5.37	15	15
Margaret's Hope	1.37	2.46	15	15
Rajabhat	1.28	1.60	Nil	Nil
Ranicherra	3.29	4.10	15	15
Sungma	3.46	4.31	15	15
Tycoon	4.50	4.56	15	10
Dejoo Valley	0.89	—0.40	20	15
Roopacherra	0.89	0.72	10	Nil
Williamson Magor:				
Bor Pukhuri	1.14	—0.90	Nil	Nil
Chamong	1.22	0.84	10	Nil
Dimakusi	2.90	3.37	20	25
Dufflaghur	4.53	4.55	25	25
East India	2.57	—0.97	Nil	Nil
Gohpur	1.51	1.38	5	Nil
Lingia	1.36	3.02	10	15
Nagri Farm	3.17	2.90	25	30
Seajuli	1.74	2.57	15	22½
Soom	2.86	3.09	40	50
Duncan Brothers:				
Birpara	4.88	6.43	12½	17½
Carron	1.43	4.19	5	40
Clevedon	4.38	5.05	30	30
Dauracherra	4.73	4.60	22½	22½
Ellenbarrie	1.11	1.29	5	5
Gungaram	6.25	8.67	12½	20
Hansqua	2.66	3.32	15	20
Hantapara	7.60	17.11	5	15
Killcott	5.08	7.87	15	25
Kotamullai	2.92	2.38	Nil	Nil
Ledo	2.43	1.39	Nil	Nil
Nagaisuree	5.20	8.41	15	25
Phaskowa	—0.61	0.21	Nil	Nil
Poobong	0.71	0.96	Nil	Nil
Rungamatttee	1.54	1.59	5	5
Teliapara	6.92	5.84	22½	22½

SOUTHERN BANK LIMITED

(Scheduled Bank)

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

Phone: 22-5988 & 22-5989

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

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

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

Company Reports

Macneill & Barry Pay 8 per cent

Macneill & Barry Limited became a subsidiary company of Inchcape and Company Limited, London, on 22 December 1961 and, consequently, it has been considered necessary to change the financial year of the company from 31 March to 31 December in order to facilitate the preparation of Inchcape and Company Limited's consolidated group accounts. Accordingly, to bring this change into effect, the present accounts of the company have been drawn up for a period of nine months only.

It should, therefore, be noted that, while the results covered by the accounts under review are in respect of a nine-month period, the comparative figures are for the full year ended 31 March 1961. Sales amount to Rs 28 lakhs against Rs 99.72 lakhs and the net profit to Rs 20.61 lakhs against Rs 29.11 lakhs. In respect of allocations, a sum of Rs 2.31 lacs (Rs 3.37 lakhs) is provided for Depreciation; Rs 14.50 lakhs (Rs 20.70 lakhs) for Taxation; Rs 4.00 lakhs (Rs 7.00 lakhs) for General Reserve and Rs 7,800 (Rs 13,600) for Development Rebate Reserve. The directors have proposed a taxable dividend of 8 per cent on the ordinary shares as against a taxable dividend of 10½ per cent for the preceding year.

Dividend income on the company's investments has shown an improvement from Rs 2.27 lakhs to Rs 32.40 lakhs, increases being recorded in income from Jute, Coal and Tea areas and from the company's wholly-owned subsidiary, Kilburn and Company Limited. The company's development programme continued to be implemented, two manufacturing companies being registered, while other objects were also progressed.

Period ended	Board of Directors		
	Decr. '61	March '61	March '60
Sales	Rs. 3,728,249	Rs. 9,971,760	Rs. 13,883,854
Agency Common and Allowances	1,942,412	3,263,355	3,879,285
Interest Dividends and Mis. Incomes	9,211,685	11,920,222	11,129,977
Net profit	3,667,053	5,570,031*	4,758,844
Taxation	1,450,000	2,070,000	1,940,000
Health Tax	—	—	80,035
Depreciation	231,000	338,724	336,216
Reserve Fund	400,000	700,000	600,000
Development Rebate Reserve	7,800	13,600	64,000
Other Funds	—	352,382	55,000
iv. Amount Ord.	1,200,000	1,575,000	1,200,000
iv. Amount Pref.	368,300	488,400	495,000
Carry Forward	338,735	326,782	292,857
Div. % Ord.	8T	10.5T	8T
Div. % Pref.	4.125T	5.5T	5.5T
Annual General Meeting on 29.6.62 at 3.30 p.m.			
* Includes Rs 352,382 being profit on sale of investments.			

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

Liabilities.	Decr. '61		
	Rs.	Rs.	Rs.
Capital Paid up	10,000,000	10,000,000	10,000,000
5% R. C. Pref.	15,000,000	15,000,000	15,000,000
Ordinary	7,475,000	7,500,000	7,500,000
5% Debentures	1,762,216	1,839,778	1,487,396
Capital Reserve	6,597,601	5,000,000	4,300,000
Development Rebate Reserve	271,880	264,080	250,480
Other Funds	578,750	1,855,000	1,755,000
Taxation Provision	1,031,338	1,087,815	666,254
Debentures	5,398,685	6,290,212	8,098,269
Carry Forward	338,735	326,782	292,357
Total	48,454,205	49,163,687	49,350,256

Assets.	Decr. '61		
	Rs.	Rs.	Rs.
G. Block	8,849,945	12,186,045	11,716,622
Depreciation	846,569	2,180,402	1,904,622
Block (net)	8,003,376	10,005,643	9,812,000
Cap. Exp. in Progress	826,180	379,571	—
Stores	26,106	61,743	69,095
Stocks	1,021,111	1,270,979	1,453,499
Outstandings	4,402,954	5,385,112	5,703,662
Do More than 6 months	575,561	471,393	1,400,447
Mis. Deposits and Advances	6,495,181	4,621,759	6,525,876
Investments	26,058,283	24,322,855	23,234,100
Deposits in Banks	100,000	1,400,000	—
Cash	945,453	1,244,612	1,151,577
Total	48,454,205	49,163,687	49,350,256

Shaw Wallace Repeats Despite Lower Profits

Rising costs, high transportation charges, plant break-down at the Calcutta Glue factory, prolonged labour trouble at the flour mill and initial losses of the new Yeast venture—all these factors are reflected in the working results of Shaw Wallace & Company Limited for 1961. Although sales have risen from Rs 7.59 crores to Rs 9.08 crores, the net profit, after providing for Depreciation and Taxation, amounts to only Rs 25.28 lakhs as against Rs 30.37 lakhs.

In respect of allocations, the amount written off Investments is maintained at Rs 5.00 lakhs, while the provision for Development Rebate Reserve is higher at Rs 1.20 lakhs against Rs 1.08 lakhs. The Depreciation amount is, however, reduced to Rs 12.02 lakhs from Rs 12.36 lakhs and Taxation to Rs 22.50 lakhs from 25.76 lakhs. No provision is made for General Reserve against Rs 10.50 lakhs. The dividend on the Ordinary shares is maintained at 15 per cent, subject to deduction of tax.

The directors state that the intensified drive to sell more fertilizers continued and a very satisfactory increase in tonnage handled was achieved. The Superphosphate factory worked to capacity. The Coal companies continue to play their part in the country's coal production although difficulties are still experienced with regard to the supply of wagons.

Year ended Dec.	Board of Directors		
	1961	1960	1959
Sales	Rs. 90,752,365	Rs. 75,917,839	Rs. 63,776,880
Agency Commn. & Allowances	5,138,863	5,508,667	5,168,903
Interest Div. and Mis. Incomes	1,475,091	1,692,960	1,962,178
Stocks (Finished Goods)	17,183,134	13,891,270	8,036,437
Raw Materials	2,755,062	3,442,449	1,852,792
Stocks in progress	235,812	56,247	—
Net profit	5,480,646	6,493,050*	6,222,294*
Taxation	2,250,468	2,575,691	2,231,800
Depreciation	1,201,887	1,235,702	858,084
Reserve Fund	—	1,050,000	1,000,000
Development Rebate Reserve	120,000	108,000	532,000
Div. Amount: Ordinary	1,125,000	1,125,000	1,125,000
Preference	399,600	399,750	450,000
Carry Forward	897,299	513,608	514,701
Div. % Ord.	15T	15T	15T
Div. % Pref.	5.33T	6.66T	6T
(Annual General Meeting on 29-6-62 at 3 p.m.)			
*After transferring Rs 34,000 from Development Rebate Reserve and Rs 110,181 being adjustment in respect of previous year's taxation.			
*After writing off Investments Rs 300,000			

Indian Finance

Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital P'up:			
6% C Pref.	7,500,000	7,500,000	7,500,000
Ordinary	7,500,000	7,500,000	7,500,000
Reserve Fund	3,300,000	3,300,000	2,250,000
Development Rebate Reserve	838,000	768,000	694,000
Other Funds	—	1,600,000	1,600,000
Loans Secured	18,012,648	18,279,027	15,432,073
Loans unsecured	16,609,524	14,123,505	9,299,932
Taxation Provn.	2,090,000	2,320,000	3,550,000
Debts	17,948,018	18,130,159	15,996,659
Carry Forward	897,299	513,608	514,701
Total	74,745,489	74,034,299	64,337,365

Assets.	Decr. '61		
	Rs.	Rs.	Rs.
G. Block	14,958,019	13,790,319	11,750,536
Depreciation	4,864,958	3,763,411	2,607,280
Block (net)	10,093,061	10,026,908	9,143,256
Capital Exp. in progress	433,823	221,740	81,378
Stores	3,051,697	2,606,713	1,558,258
Stocks in progress	235,812	56,247	—
Raw Materials	2,755,062	3,442,449	1,852,792
Stocks	17,183,134	13,891,270	8,036,437
Outstandings	13,103,682	14,135,853	12,228,759
Do More than 6 months	1,257,176	1,200,169	941,530
Mis. Deposits and Advances	8,839,938	9,775,489	11,673,984
Investments	17,194,342	17,983,482	18,114,661
Cash	597,767	693,979	706,310
Total	74,745,489	74,034,299	64,337,365

Kettlewell Bullen Pays Less

Despite the reduction in sales from Rs 1.93 lakhs to Rs 1.23 lakhs, Kettlewell Bullen & Company Limited has reported a slight rise in the net profit from Rs 8.00 lakhs to Rs 9.37 lakhs for 1961.

The Depreciation amount is raised to Rs 35,631 from Rs 28,550, while no provision is made for Development Rebate Reserve against Rs 15,000 previously. The provision for Taxation is reduced to Rs 5.50 lakhs from Rs 5.62 lakhs and General Reserve from as much as Rs 12.49 lakhs to Rs 3.50 lakhs. The directors have recommended a taxable dividend of Rs 10 on the Ordinary shares as against a taxable dividend of Rs 11 per share previously.

Year ended Dec.	Board of Directors		
	1961	1960	1959
Sales	Rs. 123,100	Rs. 193,389	Rs. 75,353
Agency Commn.	1,060,202	919,657	606,843
Interest Div. and Mis. Incomes	933,483	877,714	656,368
Stocks (Finished Goods)	—	122,963	—
Net profit	1,522,284	2,488,577*	1,046,437
Taxation	550,000	560,000	385,000
Depreciation	35,631	28,550	15,400
Reserve Fund	350,000	1,249,009	200,000
Development Rebate Reserve	—	15,000	—
Div. Amount: Ordinary	400,000	440,000	320,000
Preference	164,000	164,000	149,680
Carry Forward	236,029	213,376	181,358
Div. % Ord.	10T	11T	7T
Div. % Pref.	5.35	5.35T	5.5T
Div. % 2nd Pref.	5.70	5.70T	4T
(Annual General Meeting on 27-6-62 at 4 p.m.)			
*After transferring Rs 500,000 from Dividend Equalisation Reserve and Rs 600,000 from Investment Reserve.			

Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital P'up:			
5.35% RC Pref.	2,000,000	2,000,000	2,000,000
5.70% RC Pref.	1,000,000	1,000,000	1,000,000
Ordinary	4,000,000	4,000,000	4,000,000
Capital Reserve	1,040,180	740,080	740,081
Reserve Fund	2,750,000	2,400,000	1,150,991
Other Funds	15,000	15,000	1,100,000
Loans Secured	5,778,725	3,404,787	1,676,053
Loans unsecured	1,313,678	1,225,051	1,200,739
Taxation Provn.	650,416	764,908	486,739
Debts	655,768	764,574	828,839
Carry Forward	236,029	213,376	181,358
Total	19,439,794	16,527,776	14,364,062

23 June 1962

Assets.	Decr. '61		
	Rs.	Rs.	Rs.
G. Block	382,165	329,155	245,520
Depreciation	189,845	154,214	141,796
Block (net)	192,320	174,941	103,724
Stocks	—	122,963	—
Outstandings	898,644	823,982	370,398
Mis. Deposits and Advances	8,154,239	5,806,046	4,964,645
Investments	10,178,017	9,532,205	8,915,485
Cash	16,574	67,639	9,810
Total	19,439,794	16,527,776	14,364,062

BIEC to Raise Further Capital

The development of the British India Electric Construction Company Limited has now reached the stage when, in the opinion of the directors, a further issue of share capital is desirable. Resolutions will, therefore, be proposed at the annual general meeting, to be held on the 29 June, for the purpose of authorising an increase of Rs 10 lakhs by the issue of 1,00,000 shares of Rs 10 each. These shares will be issued in the proportion of two new shares for every three shares held.

Both sales and the net profit of the company for the year 1961 are higher at Rs 1.01 crores and Rs 6.48 lakhs as against Rs 88.12 lakhs and Rs 5.87 lakhs respectively for 1960. In respect of allocations, the Depreciation amount is raised to Rs 1.80 lakhs from Rs 1.77 lakhs; Taxation to Rs 5.54 lakhs from Rs 5.09 lakhs and Development Rebate Reserve to Rs 36,243 from Rs 29,386. The provision for General Reserve is slightly lower at Rs 3.00 lakhs against Rs 3.25 lakhs. The directors have proposed to pay a taxable dividend of 20 per cent on the capital increased by three times as against a taxable dividend of 45 per cent paid on the old capital.

Year ended Dec.	Mg. Agents:—Balmer Lawrie & Co. Ltd.		
	1961	1960	1959
Sales	Rs. 10,114,834	Rs. 8,878,073	Rs. 7,468,156
Stocks (Finished Goods)	561,595	478,650	532,324
Raw Materials	2,677,904	1,977,992	1,927,176
Stock in progress	1,382,851	1,262,119	827,655
Net profit	1,382,851	1,272,216	799,641
Taxation	553,500	509,000	297,600
Depreciation	180,449	178,535	157,104
Reserve Fund	300,000	325,000	480,026
Development Rebate Reserve	36,243	29,386	32,907
Div. Amount: Ordinary	300,000	225,000	125,000
Carry Forward	94,447	81,788	74,493
Div. % Ord.	20T	45T	25T
(Annual General Meeting on 29-6-62 at 12-15 p.m.)			

Synopsis of balance sheet as on the last day of December.			
Liabilities.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital P'up	1,500,000	500,000	500,000
Reserve Fund	1,350,000	1,050,000	1,250,000
Development Rebate Reserve	107,242	70,999	41,613
Other Funds	6,358	6,358	6,358
Loans Secured	1,379,112	1,048,304	1,400,000
Loans unsecured	630,000	1,285,000	1,310,667
Taxation Provn.	227,061	196,429	477,104
Debts	2,333,202	2,367,207	1,554,591
Carry Forward	94,447	81,788	74,493
Total	7,627,422	6,606,085	6,089,826

Assets.	Decr. '61		
	Rs.	Rs.	Rs.
G. Block	2,998,468	2,652,140	2,463,921
Depreciation	1,786,192	1,610,502	1,448,244
Block (net)	1,212,276	1,041,638	1,015,677
Stocks in Progress	1,361,580	1,262,119	827,655
Materials in Transit	83,355	102,795	88,584
Raw Materials	2,677,904	1,977,992	1,927,176
Stocks	561,595	478,650	532,324
Outstandings	1,539,213	1,448,195	1,632,833
Do More than 6 months	86,425	201,666	—
Mis. Deposits and Advances	90,476	79,988	51,049
Investments	3,500	3,500	2,500
Cash	11,098	9,542	12,028
Total	7,627,422	6,606,085	6,089,826

TEXMACO Produces Excellent Results

DESPITE various difficulties experienced by the company, the Textile Machinery Corporation Limited has produced excellent working results for the year 31 December 1961. The main difficulties of go-slow tactics and sporadic strikes by labour and shortage of certain types of raw materials continued during the year; but they were controlled, to a large extent, by the end of the year.

The production in all branches of the Textile division has increased. Ring Frames and Carding Engines have shown substantial improvements; and Drawing Frames

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

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid up:			
7% C Pref.	1,966,500	1,966,500	1,966,500
Ordinary	3,898,500	3,898,500	3,898,500
Forfeited Shares	69,575	69,575	69,575
Reserve Fund	1,775,000	1,068,000	968,000
Development Re-			
bate Reserve	45,660	139,984	116,732
Other Funds	7,748,500	7,080,000	6,549,010
Taxation Provn.	4,475,336	2,471,669	2,312,723
Debts	47,603,684	30,470,747	32,426,557
Carry Forward	78,603	53,466	7,411
Total	67,661,358	47,218,441	48,315,008

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	12,924,468	12,114,677	12,374,955
Depreciation	8,240,537	7,623,093	7,285,332
Block (net)	4,683,931	4,491,584	5,089,623
Capital Exp. in			
progress	260,828	424,327	98,315
Stores	1,376,624	1,335,946	1,218,189
Stocks in progress	20,785,152	13,877,758	15,788,640
Raw Materials	22,655,736	8,919,882	13,683,914
Outstandings	9,112,772	10,774,548	7,248,173
Do More than			
6 months	1,897,589	1,839,269	3,436,370
Mis. Deposits and			
Advances	2,557,639	2,529,317	2,238,317
Investments	269,827	303,262	303,262
Deposits in Banks	3,000,000	2,500,000	3,000,000
Cash	1,061,260	222,548	710,205
Total	67,661,358	47,218,441	48,315,008

Bridge & Roof Earns More

Bridge and Roof Company (India) Limited has reported a slight rise in sales from Rs 2.29 crores to Rs 2.92 crores and in the net profit from Rs 7.36 lakhs to Rs 8.30 lakhs for 1961.

Except for Depreciation amount which is reduced from Rs 9.91 lakhs to Rs 9.30 lakhs, all other allocations have been increased: Taxation to Rs 10.66 lakhs from Rs 9.97 lakhs; General Reserve to Rs 3.62 lakhs from Rs 3.00 lakhs and Development Rebate Reserve to Rs 1.14 lakhs from Rs 60,651. The dividend is maintained at 30 per cent, less tax.

Secretaries:—Balmer Lawrie & Co. Ltd.

Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	29,205,778	22,928,117	19,515,151
Raw Materials	3,713,372	2,560,391	3,421,071
Stock in Progress	8,884,074	5,923,753	5,661,842
Net Profit	2,826,232	2,723,657	2,436,686
Taxation	1,066,288	996,954	875,145
Depreciation	929,559	990,601	872,137
Reserve Fund	362,087	300,000	250,000
Development Re-			
bate Reserve	114,056	60,651	55,210
Div. Amount Ord.	380,000	380,000	380,000
Carry Forward	182,241	187,999	172,548
Div. % Ord.	30T	30T	30T

Annual General Meeting on 29.6.62 at 12 noon

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

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid up	1,200,000	1,200,000	1,200,000
Reserve Fund	3,300,000	2,937,913	2,858,444
Development Re-			
bate Reserve	473,897	359,841	299,190
Other Funds	255,000	255,000	255,000
Loans Secured	1,810,076		1,412,965
Loans unsecured		21,865	
Taxation Provision	507,186	825,093	533,928
Debentures	17,518,345	12,883,331	10,522,367
Carry Forward	182,241	187,999	172,548
Total	25,246,745	18,671,042	17,054,442

Assets.	10,000,159- 6,383,766	8,327,611 5,473,693	7,976,063 4,483,942
G. Block			
Depreciation			
Block (net)	3,616,393	2,853,918	3,492,121
Cap. Exp. in			
progress	44,747	683,352	—
Stocks in Progress	8,884,074	5,923,753	5,661,842
Materials in			
Transit	6,998	13,896	—
Raw Materials	3,713,372	2,560,391	3,421,071
Outstandings	5,654,738	3,775,856	3,559,570
Do More than			
6 months	1,195,488	427,617	—
Mis. Deposits and			
Advances	1,364,405	638,270	480,542
Investments	265,100	174,400	174,400
Deposits in Banks			175,000
Cash	501,430	1,619,589	89,896
Total	25,246,745	18,671,042	17,054,442

Hooghly Docking Skips

The exceptional losses sustained on the ship-construction side are reflected in the working results of the Hooghly Docking and Engineering Company Limited for the year ended 31 December 1961. A further contributory factor to the adverse position was that, at the time when tenders were submitted to the shipyards in the country, they were not fully occupied and, in view of the competition, very keen prices had to be quoted by the company in order to secure its share of the work.

Despite the rise in sales from Rs 48.76 lakhs to Rs 1.32 crores, the accounts, after providing for Depreciation, reveal a loss of Rs 20.18 lakhs as against a net profit of Rs 77,101 for the preceding year. The Depreciation amount is only slightly higher at Rs 92,674 against Rs 91,018. The dividend is passed over again for the year.

The directors have, in their report, stated that the company has secured other orders for ship building work on much better terms and the trend of profits for the current and future years will not be unsatisfactory.

Mg. Agents:—Martin Burn Ltd.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Dec.			
Sales and Work	13,214,660	5,876,380	9,729,707
done			
Work in pro-	6,011,804	10,939,395	8,110,175
gress			
Net profit	1,925,783	94,471	627,835
Taxation	4,500	4,500	343,000
Depreciation	92,674	91,018	134,002
Development Re-			
bate Reserve	6,000	6,000	3,000
Carry Forward	2,024,457	nil	7,047
Div. % Ord.	nil	nil	12T
Div. % Ord.	10T	10T	10T
Div. % Defd.	10T	10T	10T
(Annual General Meeting on 27-6-62 at 11 a.m.)			
After transferring Rs 6,352 from Develop-			
ment Reserve.			
After transferring Rs 50,000 from Develop-			
ment Reserve.			

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

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid up	1,250,000	1,250,000	1,250,000
Reserve Fund	1,250,000	1,250,000	1,250,000
Development Re-			
bate Reserve	22,000	16,000	10,000
Other Funds	1,093,648	1,093,648	1,100,000
Loans Secured	3,924,869	3,913,517	3,311,399
Taxation Provn.	144,190	361,779	745,176
Debts	6,360,291	3,482,022	3,317,340
Carry Forward			7,047
Total	14,044,998	11,356,966	10,990,962

Assets.	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	6,192,085	6,138,962	6,091,575
Depreciation	4,229,801	4,137,127	4,046,109
Block (net)	1,962,284	2,001,835	2,045,466
Cap. Exp. in			
progress	28,295	1,985,244	1,283,382
Stores	1,985,244	1,348,521	1,283,382
Stocks in Pro-			
gress	2,991,552	3,760,173	2,584,499
Materials in			
Transit	141	3,415	156,187
Models	25,600		
Outstandings	2,911,203	2,178,459	4,422,186
Do More than			
6 months	1,349,651	1,367,849	—
Mis. Deposits and			
Advances	719,498	669,919	639,674
Investments	47,073	26,795	59,568
Cash	2,024,457		
Debit Balance			
Total	14,044,998	11,356,966	10,990,962

Dividend Maintained by Virudhunagar Textiles

The earnings of the Virudhunagar Text Mills Limited for the year 1961 have improved largely because the company has been able to procure yarn at prices lower than prevailed in the previous year and also due to the fact that cloth prices also increased slightly. Sales increased by Rs 6.33 lakhs to Rs 5,807.9 against Rs 5,174,343 for 1960. The net profit before taxation and depreciation is higher Rs 1.85 lakhs at Rs 696,933 against Rs 511.5 for the previous year. Allocation to taxation is higher at Rs 2.74 lakhs against Rs 1.1 lakhs, while depreciation is less at Rs 93.0 against Rs 104,429. Provision for Development Rebate is Rs 4,441 against Rs 7,550. The ordinary dividend is to be maintained at per cent subject to tax. A debit balance Rs 8,551 is carried forward, against a debit Rs 195,756 brought in. Referring to the outlook for the company, the Directors have pointed out that the additional excise duty will constitute an unbearable burden as it levies amounts to Rs 6 lakhs a year which 300 per cent of the present payment in this regard.

Mg. Agents:—Thiagaraja Chetty & Sons. (Private), Ltd.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Dec.			
Sales	5,807,937	5,174,343	4,869,717
Stocks (Finished			
Goods)	698,206	698,206	217,212
Raw Materials	163,894	106,116	330,414
Stock in progress	97,676	103,338	67,616
Net profit	696,933	511,758	647,014
Taxation	274,000	183,000	195,014
Depreciation	93,025	104,429	125,212
Development Re-			
bate Reserve	4,441	7,550	3,114
Div. Amount:			
Ordinary	121,830	121,830	122,114
Preference	15,659	15,659	15,614
Deferred	773	773	773
Carry Forward	8,551	195,756	274,014
Div. % Ord.	10T	10T	10T
Div. % Pref.	5T	5T	5T
Div. % Defd.	10T	10T	10T
(Annual General Meeting on 27-6-62 at 11 a.m.)			

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

Liabilities.	1961 Rs.	1960 Rs.	1959 Rs.
Capital Paid up	1,218,300	1,218,300	1,217,800
Ordinary	7,725	7,725	7,725
Deferred	292,684	292,684	293,014
Forfeited Shares	410,617	406,176	398,624
Other Funds	418,814	494,631	579,414
Loans Secured	457,655	183,104	200,014
Taxation Provn.	367,495	305,198	308,894
Debts			
Total	3,414,190	3,148,718	3,246,574

Assets.	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	2,530,521	2,504,872	2,495,641
Depreciation	1,551,571	1,458,877	1,364,641
Block (net)	978,950	1,045,995	1,131,000
Stores	330,318	288,856	295,281
Stocks in progress	97,876	103,338	67,621
Raw Materials	163,894	106,116	330,414
Stocks	604,775	698,206	217,212
Outstandings	17,875	35,615	2,451
Mis. Deposits and			
Advances	398,019	38,886	62,031
Investments	297,989	9,500	9,001
Deposits in Banks	400,000	475,000	800,001
Cash	115,363	151,451	57,407
Debit Balance	8,551	195,756	274,014
Total	3,414,190	3,148,718	3,246,574

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	15-6-62	8-6-62	16-6-61
LIABILITIES:			
Notes in Banking Dept.	30,02,70	19,10,91	26,63,13
Notes in Circulation	2131,04,40	2141,30,37	1968,98,52
	2161,07,10	2160,41,28	1995,61,65
ASSETS:			
Gold coin & Bullion	117,76,10	117,76,03	117,76,03
(a) Held in India			
(b) .. outside India			nil
Foreign Securities	92,68,17	92,68,17	108,00,89
Total of A	210,44,27	210,44,27	225,76,92
Rupee Coin	112,41,07	117,77,75	117,94,46
of 1 Rupee Securities	1838,21,76	1839,19,26	1651,90,27
	2161,07,10	2160,41,28	1995,61,65
BANKING DEPARTMENT:	15-6-62	8-6-62	16-6-61
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
International Agricultural			
Credit (Long-term			
Operations) Fund	50,00,00	50,00,00	40,00,00
International Agricultural			
Credit (Stabilisation)			
and			
Deposits—	6,00,00	6,00,00	5,00,00
(a) Central Govt.	57,42,90	57,42,90	80,72,84
(b) Other Govts.	5,16,73	8,50,86	5,44,78
(c) Banks	87,13,56	85,06,09	86,25,09
(d) Others	148,85,64	148,64,98	126,58,65
Payable	39,15,37	33,25,42	32,98,32
Other Liabilities	71,46,87	70,28,02	62,75,80
	550,21,07	539,25,58	524,74,98
ASSETS:			
Notes	30,02,70	19,10,91	26,63,13
Rupee Coin	1,87	1,94	1,45
Subsidiary Coin	3,24	3,12	2,70
Is Purchased and			
Discounted—			
Internal			
External	56,19,33	56,18,52	44,57,69
Govt. Treasury Bills	9,01,99	9,94,70	15,78,25
ances held abroad*	118,66,66	111,31,56	83,01,66
ans & adv. to Govt.*	124,50,67	129,66,49	118,24,40
ans & Adv. to Govt.*	171,92,78	174,35,61	214,65,74
Investments	39,22,33	38,62,73	21,70,96
Other Assets			
	550,21,07	539,25,58	524,74,98

(1) The item 'Other Loans and Advances' includes Rs 3,63,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)	9-6-61	1-6-62*	8-6-62*
Liabilities in India			</

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HIGHLIGHT OF THE ISSUE

Trade trends in Africa are discussed in the second Leading Article.

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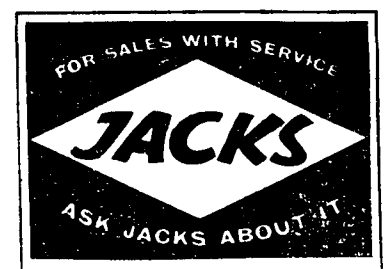
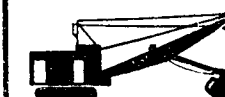
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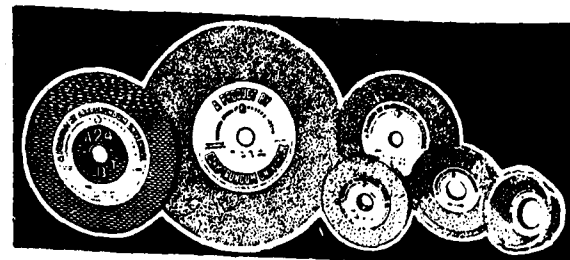
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Founded by:

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

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

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

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THE most impressive fact about the devel-
opment of the major plantation industries is
the rapid growth of internal consumption. This
development indicates a trend which has reper-
cussions on the country's balance of payments.
It is customary to consider the "plantation
industries" in the context of the country's
export trade. Tea has been, and continues
to be, the principal foreign exchange earner,
with exports accounting for nearly two-thirds
of the total output. Indian Coffee contribu-
tes only a marginal addition to world supplies,
but the foreign exchange earnings at over Rs
9 crores last year are not negligible and
there is prospect of further increase. Rubber,
originally was grown entirely for export, but
with the establishment of rubber manufactures
in the thirties, the position has been reversed;
at present, almost half the domestic demand
is met by imports. Consumption of tea has
been increasing at the rate of 15 million lbs.
per annum in recent years. Estimates for the
current year place internal consumption at
300 million lbs. Consumption of Coffee has
increased from 24,000 tonnes in 1956-57 to
34,000 tonnes in 1961-62. Consumption of
rubber, both indigenous and imported, has
increased from 29,000 tonnes to 48,000 tonnes
during the six years ending 1961.

The increase in the levels of internal con-
sumption of plantation products, welcome
though it is as evidence of improved standards
of living or of the growth of industrial activi-
ty, has to be viewed against the imperative
need to maximise export earnings as well as
to reduce the import bill. In this respect the
position is not equally satisfactory. Tea ex-
ports have yet to recover the ground lost
since 1958 when they reached a peak of 505
million lbs valued at over Rs 136 crores.
Though exports increased from 430 million lbs
in 1960 to 452 million lbs in 1962, the increase
is not fully reflected in the value which
shows an increase of only about Rs 3.5 crores
from Rs 121.05 crores to Rs 124.63 crores. As
regards coffee, exports have nearly doubled,
from 16,561 tonnes in 1960-61 to 31,951 tonnes
in 1961-62, but the value of exports has only
increased from Rs 669.75 lakhs to Rs 952.43
lakhs. In the case of both tea and coffee,
export earnings have been adversely affected
by the impact of increased supplies on world
prices. As regards rubber, while production
has only increased from 23,819 tonnes in 1956
to 26,992 tonnes in 1961, imports during the
same period have increased from 6,566 tonnes
to 21,693 tonnes.

The measures that have been initiated as
part of the programme for enabling the tea
industry to achieve Third Plan targets of pro-
duction and exports, have been indicated in
the course of the discussions at the recent
meeting of the Informal Consultative Com-
mittee of Parliament of the Ministry of Com-
merce & Industry. These include supply of
machinery on hire purchase, loans to margi-
nal gardens in Cachar, Tripura, Kangra and
Mandi for replacement and renovation of tea
machinery, financial assistance for replantation
out of a revolving fund of Rs 5 crores admi-
nistered by the Tea Board, and adequate

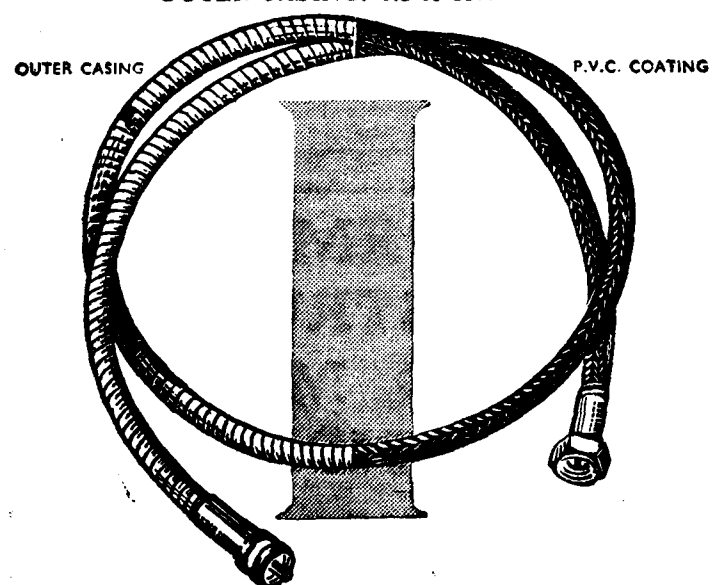
arrangements for supply of fertiliser. Availa-
bility of fertiliser has not been satisfactory in
the past. Apart from the fact that the total
quantity was inadequate, part of the supply
was in the form of double salt or urea
which tea plantations do not find suitable. It
may, however, be noted with satisfaction that
Government have decided to supply the entire
requirements of the North East India tea
gardens estimated at 1,17,785 metric tons
in the form of ammonium sulphate which is
considered the most suitable nitrogenous fer-
tiliser for tea plantations. The reduction in
the pool price of ammonium sulphate, effec-
ted at the beginning of the year, has also been
extended to tea plantations.

Side by side with the implementation of
the schemes, there is also need for evaluation
of the progress achieved, and not merely in
terms of expenditure incurred or loans sanc-
tioned. The progress of the subsidised replan-
tation scheme for Rubber has not been up to
expectations. The scheme, which is being im-
plemented by the Rubber Board from 1957,
provided for payment of a subsidy of Rs 250
to Rs 400 per acre depending on the size of
the holding. Against the target of 70,000
acres to be replanted in the years, an area of
19,089 acres has been replanted under the
subsidy scheme. In order to step up the tempo
of replantation, the amount of subsidy has
been increased to Rs 1000 per acre from
October 1960. Up to the end of April last,
the Rubber Board has granted a subsidy of
Rs 60,11,097 under the replantation scheme.
The Board also operates an extension service
to give technical advice to growers as well
as a loan scheme to help small growers
to increase the acreage so as to make their
holdings economic units. Since the rubber
plant takes about 7 to 8 years to reach
the tapping state, additional production from
the replantation scheme, or of the schemes to
extend the acreage under rubber by establi-
shing plantations in the Andamans and Nico-
bar group, will not be available till the
Fourth Plan. Expectations of bridging the gap
between supply and demand are therefore,
based on the two projects for manufacture of
synthetic rubber, one in Bareilly and the
other in Assam. The Bareilly project which
will have a capacity of 30,000 tons per annum
of general purpose synthetic rubber is ex-
pected to go into production by the end of
the current year. The Assam plant which will
manufacture a new type of rubber, (Cis-1-4
Polybutadiene) with a capacity of 20,000
tons is expected to take a longer time to
reach the state of production. There are also
proposals under consideration to manufacture
15,000 tons per year of reclaimed rubber.

From the point of view of foreign exchange
earning, Tea is our most important plantation
industry. One hopeful fact in the other-
wise bleak picture of Britain's current nego-
tiations with ECM is the proposal to include
Tea in the nil tariff list. If the Six see their
way to accepting it, India's export prospects
will become considerably brighter than what
seems possible at the moment.

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African Trade Trends

FOR the first time, a review of the economic conditions of Africa has been published by the United Nations Economic Commission for Africa. This makes a significant addition to the continental surveys of economic conditions on an annual basis that are being done by the various Economic Commissions set up by the UN. The review of the African economic conditions follows the pattern familiar in similar studies for other regions like Europe, West Asia, Asia and the Far East, Latin America etc, but in point of coverage of time and period, is relatively backward, the review relating to conditions only in 1959 though there are occasional references to events in the early part of 1960. The major part of the survey is taken up with the study of the recent trends in African foreign trade and this subject has been dealt with in a comprehensive and exhaustive manner. The survey is prefaced with a brief discussion of the current world economic conditions which enables the African situation to be sized up in its proper perspective. A survey of recent developments in African exports and imports is followed by a more detailed analysis of the commodities which figure prominently in the Continent's major exports.

The most distinguishing feature of African trade is the predominance of agricultural products in the Continent's exports and of manufactured items and basic materials in imports. Agricultural products account for nearly two-thirds of the total exports from the Continent, while minerals including metals and metallic ores other than gold form about 20 per cent of the total exports. In the agricultural group, beverages and tobacco constitute the largest group with a share of nearly 40 per cent, while agricultural raw materials forming about 30 per cent are the next largest subgroup within agricultural products. For the continent as a whole, minerals do not constitute a significant share of total exports, but for individual countries like the Congo, the Federation of Rhodesia and Nyasaland and the Union of South Africa they play a decisive role in exports. It is significant to note that no African country with the exception of South Africa, produces machinery and transport equipment and in consequence these bulk large in the imports of almost all the countries. An interesting feature of African imports is the substantial imports of certain foodstuffs like wheat, flour, rice, tea, sugar etc. Particularly for countries of North Africa like, Morocco, Tunisia, Lybia, Sudan etc. food, beverages and tobacco form a high proportion of their total imports.

Taken as whole, the Continent's overall trade shows a huge deficit which was as high as 1,830 million US dollars in 1957. Exports and imports in that year were estimated at \$5,700 million and \$7,530 million respectively. Sub-regionwise, the trade is in better balance for West Africa and South and East Africa than for the other sub-region namely North Africa. During 1959, the adverse trade balance for West Africa was only of the order of \$134 million and for South and East Africa at \$167 million while for North Africa it was at a high level of \$1,070 million. West Africa, however contributes only a lower proportion to total African exports. Its share in total African exports during 1959 was \$1,387 million which compares with \$1,558 million for North Africa and \$2,865 million for South and East Africa.

The dominance of Western Europe in the total trade of Africa is a significant feature. However, within Western Europe a trend has been discernible of late for the six countries of the Common Market to gain at the expense of the United Kingdom. Trade with the United State and Canada is at comparatively lower levels than trade with the Sterling and Franc Zone, and no significant change has occurred in the volume of trade with these two countries. Trade with the Communist countries of Eastern Europe is currently at an insignificant level, but following the Suez canal events, the United Arab Republic has signed a number of barter agreements with the USSR and this has substantially reduced the volume of trade with the UK. The re-entry of Japan in textile exports to the African countries is also worthy of mention and there are indications that Japan is seeking further diversification of its exports by including items of machinery and capital equipments. Intra-African trade is also not of a substantial order excepting for a few countries like South Africa and Federation of Rhodesia and Nyasaland.

During 1959, the overall trade position showed a substantial improvement and the adverse balance which went up to \$1,950 million in 1958 from \$1,830 million in 1957 was brought down to \$1,480 million, reflecting not only the expansion in exports but also a simultaneous fall in imports. Along with primary exporting countries, African exports also benefited greatly from the revival of demand for primary commodities and the rise in the quantum of exports amounted to nearly 10 per cent as compared with the previous year. Total exports at \$5,810 million in 1959 were 84 per cent higher than pre-war levels and 50 per cent higher than in the early fifties. But, in terms of value the gain in exports was not substantial and a 5 per cent decline that occurred in prices of exports wiped out a considerable portion of the gains from increased quantum of exports.

Region-wise, it was South and East Africa which contributed to the bulk of the increase in exports in 1959, its exports showing a rise from \$2,565 million in 1958 to \$2,865 million in 1959. Exports from West Africa showed only a negligible rise to \$1,387 million from \$1,348 million while exports from North Africa showed a decline to \$1,558 million from \$1,657 million. Country-wise, the most spectacular rise in the value of exports was registered by Sudan and the increase in ex-

ports has been estimated at about 53.8 per cent as compared with 1958. Mostly the expansion in exports reflected a favourable cotton crop which was readily absorbed by overseas markets. In contrast Egypt in North Africa showed a fall in value of total exports by nearly 5.8 per cent which is attributed to a poor rice crop which was not offset by the small increase in the value of cotton exports. The worst decline in total value of exports however occurred in Algeria. Apart from drop in exports of most agricultural exports, the steep fall in the prices of wine was mainly responsible for the poor export performance of Algeria. The drop in the prices of wine had also its repercussions on the value of exports from Tunisia which showed a fall amounting to nearly 7.1 per cent in value terms.

Among countries of West Africa, Ghana, Nigeria and Liberia recorded substantial gains in the value of exports in 1959 over 1958. The expansion in Ghanaian exports estimated at 8.7 per cent was the second largest in her history, the 1959 level being surpassed only in 1954. Nigerian exports benefited greatly from higher demand for raw materials like groundnut, rubber, palm kernel and there was a record increase in export of cocoa by 43 per cent in value. Guinea and Togo of the French Community also witnessed exceptionally high increases in export. The Guinean gains in exports amounted to nearly 33 per cent. Apart from a 28 per cent increase in value terms in exports of coffee, there was also a substantial increase in exports of diamonds which reflected mainly a sharp drop in the traditional clandestine exports to neighbouring markets.

The commodities that figure prominently in the exports from South and East Africa are agricultural products, like raw cotton sisal, hides and skins. Exports from countries of this subregion showed divergent trends. The Federation of Rhodesia, and Nyasaland achieved the second biggest expansion in exports estimated at 37.7 per cent in value terms. The Congo also recorded increase in exports due to improved position of minerals and copper and the gains in exports during 1959 were estimated at 22.1 per cent. The Union of South Africa also showed a rise in exports by 10 per cent. Modest increase at 9.0 per cent and 4 per cent were also achieved by Ethiopia and British East Africa, the former mainly through

Percentage Changes in the Trade of Selected African Countries and Territories between 1958 and 1959.

	Export	Imports
Sudan	+53.8	-4.0
Rhodesia and Nyasaland	+37.7	-4.7
Togo	+37.7	-0.6
Guinea	+37.7	+0.3
Congo and Ruanda-Urundi	+21.0	-14.4
Nigeria	+20.6	+7.5
Former French Equatorial Africa	+12.8	+6.3
Cameroun	+10.1	-10.2
Union of South Africa	+9.6	-12.0
Ethiopia	+9.6	+5.6
Ghana	+8.7	+33.6
Ivory Coast	+7.4	+23.8
Kenya, Uganda, Tanganyika	+4.1	+0.05
Mauritius	+0.2	-4.1
Dahomey, Niger	-26.6	-12.0
Algeria	-12.0	+17.6
Malagasy Republic	-7.9	+11.1
Tunisia	-7.5	-1.1
UAR (Egypt)	-5.8	-6.9
Angola	-2.7	+0.9
Senegal, Mali, Mauritania	-0.6	+0.6
Morocco	-0.5	-13.6

Exports of Selected African Countries and Territories expressed as a Percentage of their Imports

	1958	1959
Sudan	73	117
Rhodesia and Nyasaland	86(90)	125(129)
Congo and Ruanda-Urundi	112(116)	159(162)
Togo	84	116
Union of South Africa	70(110)	88(139)
Cameroun	108	132
Guinea	37	48
Morocco	86	99
Nigeria	81	90
Mauritius	91	98
Former French Equatorial Africa	67	71
Ethiopia	77	80
Kenya, Uganda, Tanganyika	101(102)	105(105)
UAR (Egypt)	101(102)	105(105)
Ivory Coast	71	72
Ghana	156	115
Algeria	111(124)	91(101)
Malagasy Republic	43	32
Dahomey, Niger	76	63
Angola	106	96
Mali, Senegal, Mauritania	99	93
Senegal, Mali, Mauritania	66	65
Angola	98	95

Index Numbers of Value of Exports of major African countries and territories and their share in total African exports.

	Index Numbers (1953-55=100)			
	1956	1957	1958	1959
AFRICA, total	112	114	111	117
NORTH AFRICA:				
Algeria	102	110	116	87
Morocco	115	108	117	112
Sudan	148	114	96	148
Tunisia	98	126	134	125
UAR (Egypt)	99	119	114	107
WEST AFRICA:				
Cameroun	87	94	123	126
Former French Equatorial Africa	116	121	138	132
Former French West Africa	114	109	119	99
Ghana	87	90	104	113
Nigeria	100	94	100	121
SOUTH & EAST AFRICA:				
Angola	106	108	119	115
Congo and Ruanda-Urundi	128	113	97	117
Ethiopia	92	117	88	106
Kenya, Uganda and Tanganyika	120	119	123	128
Malagasy Republic	108	100	112	88
Mozambique	96	118	129	133
Rhodesia and Nyasaland	119	102	89	122
Union of South Africa	124	136	118	129

	Percent of Total African exports 1953-55 (average)		1959
AFRICA, total	100		100
NORTH AFRICA:			
Algeria	8		6
Morocco	6		5
Sudan	3		3
Tunisia	2		2
UAR (Egypt)	8		7
WEST AFRICA:			
Cameroun	2		2
Former French Equatorial Africa	1		2
Former French West Africa	6		5
Ghana	5		5
Nigeria	7		8
SOUTH & EAST AFRICA:			
Angola	2		2
Congo and Ruanda-Urundi	8		8
Ethiopia	1		1
Kenya, Uganda and Tanganyika	5		6
Malagasy Republic	2		1
Mozambique	1		1
Rhodesia and Nyasaland	8		9
Union of South Africa	18		20

	Percentage of Total African Imports 1953-55 (average)		1959
AFRICA, Total	100		100
North Africa:			
Algeria	10		16
Libya	1		2
Morocco	8		5
Sudan	2		2
Tunisia	3		2
UAR (Egypt)	8		9
West Africa:			
Cameroun	2		1
Former French Equatorial Africa	2		2
Former French West Africa	6		5
Ghana	4		4
Nigeria	6		7
South and East Africa:			
Angola	2		2
Congo and Ruanda-Urundi	6		4
Ethiopia	1		1
Kenya, Uganda, Tanganyika	6		5
Malagasy Republic	2		2
Mozambique	1		2
Rhodesia and Nyasaland	6		6
Union of South Africa	21		19

a 22 per cent expansion in coffee exports, and the latter through moderate increases in exports of sisal and hides and skins. In contrast, the Malagasy Republic and Angola witnessed declines of 7.9 per cent and 5.0 per cent respectively in their exports.

The trends in the shares of individual African countries in the continent's total exports also shows some marked changes. On the basis of average for 1953-55, Algeria, UAR, the Congo and Rhodesia and Nyasaland accounted for 8 per cent each of the total African exports. This share has declined to 6 per cent and 7 per cent respectively in 1959 in the case of Algeria and UAR. On the other hand, Rhodesia and Nyasaland have improved their share to 9 per cent in 1959. Other countries to show improvement of their relative shares are Nigeria, (from 7 per cent to 8 per cent.) and Kenya, Uganda and Tanganyika (from 5 to 6 per cent.) The relative proportion of exports of Ghana and Congo has remained stable at 5 per cent and 8 per cent respectively.

In respect of imports, there has been a steady uptrend for most of the African countries since the beginning of fifties. Between 1950 and 1958, the increase worked out to nearly one-half both in terms of quantity and value. But individual countries show widely divergent trends. In Morocco for example, a steady decline in imports has set in since 1959 and imports in 1959 reached the lowest level. While imports of machinery and transport equipment and other capital goods etc. showed a fall, imports of food, beverages and tobacco were at higher levels. A common feature of the structure of imports of the North African countries is the relatively high share of food, beverages and tobacco in their total imports. Tunisian imports were also at lower levels in 1959 than in the previous year. Recent trends reveal the declining shares of both machinery and transport equipment and of basic materials and mineral fuels in that country's total imports. Imports into both Sudan and the UAR showed declines of 4.0 per cent and 5.8 per cent respectively. There has occurred a steady increase in the share of food items in the imports of these two countries since 1956. Imports of food, beverages and tobacco constituted as much as 25 per cent of Sudanese imports in 1959. The most remarkable feature of UAR's trade is the shift in the geographical pattern of imports. There has been a substantial expansion of imports from East European countries from 6.5 per cent in 1955 to 25 per cent in 1959, while imports from the UK had been reduced to 7.5 per cent in 1959 from 12 per cent in 1955.

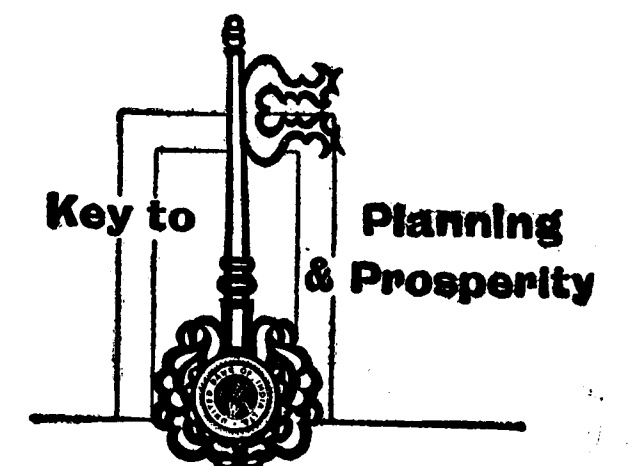
Among the West African countries, Ghana recorded a substantial increase in imports in 1959 being the effect of the increasing Government expenditure and the substantial reserves of overseas balances. The increase in imports in 1959 was of the order of 34 per cent. The main items of Ghanaian imports were textiles, food, beverages and tobacco, machinery and transport equipment and other manufactures. Increasing Government expenditure also contributed to a steady uptrend in the Nigerian imports and the commodity pattern showed the same tendencies as in Ghana. Guinea recorded a negligible rise of 0.3 per cent in its value of imports in 1959. An important feature of Guinean imports is the considerable shift that has occurred in the geographical distribution pattern of its imports, showing the increasing share of the USA in the country's total imports.

Among countries of South and East Africa, the Republic of Congo has been experiencing a steady decline in imports both in value and volume. The Federation of Rhodesia and Nyasaland also shows a similar trend. Congo re-

corded a fall in imports in 1959 of the order of 14.4 per cent while the fall in the latter country was moderate at 4.7 per cent. The bulk of imports into the Federation of Rhodesia and Nyasaland is constituted by machinery and transport equipment, while food, beverages and tobacco account for 10 per cent of imports. South African imports fell sharply in 1959 mainly on account of reduced imports for the public sector. Expansion in domestic production of food beverages and tobacco has enabled imports of these items to be substantially reduced and in consequence they have declined in relative importance in the total imports.

For many of the countries, the improvement in the balance of payments position brought about by rise in exports was further assisted by fall in imports. Belonging to this group are the Sudan, the Federation of Rhodesia and Nyasaland, and Congo. Only three countries, namely Nigeria, former French Equatorial Africa, and Ethiopia, achieved an improvement in the balance of trade position at higher levels of both exports and imports. In the UAR a decline in exports of the order of 5.8 per cent was more than neutralised by a greater fall in imports. For countries like Ghana and Ivory Coast, the gain in exports was outweighed by substantial rise in imports. The Malagasy Republic and Algeria were the two notable instances of countries which suffered both on account of decline in exports and rise in imports.

The patterns of imports of the various countries are stated to be undergoing significant changes. Development plans of many African countries place great emphasis on industrialisation and when these scheme materialise, import substitution of a substantial order must be witnessed.



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NEW LOANS

Conditions Propitious

Conditions are most propitious for the new loan announcement. The response to the Treasury Bills auctions this week has been most gratifying, with the interest further declining to 2.4 per cent; and large sales of intermediate Treasury Bills have also been effected. The call money market is quoting in the environs of 1½ per cent with lenders over. The seasonal return of funds has been considerable, though it is mopping up operations through consumer goods sales (and deposit with banks thereafter) rather than contraction in Advances which has so far contributed to removing the last vestige of stringency. Most significant of all it would appear that banks other than the State Bank have lately added to their giltedged portfolios by purchase from the Rserve Bank tap.

Thus, in the light of gathering free resources with banks and in view of the high cost of new Deposits, the banking system is being faced with a situation that is precisely comparable with the 1957 slack season. Banks have funds that they do not know what to do with; and in order to hedge the cost of Deposits they are willy-nilly being compelled to earn somewhat through new investments in giltedged.

Banks therefore should be eager and willing to support the new loan. But as we have repeatedly pointed out in recent weeks the magnitude of their purchases will depend upon whether or no the monetary authorities, in framing the new loan, draw up the terms and conditions in such a way that they have particular appeal for the banking system.

We favour a 3.4 per cent 1967 at a small discount, despite the fact that maturing liabilities in that year are already quite large; for if a five-year loan is made available to banks, the refinancing of such holdings with banks will present little or no difficulty. It is the fact that a short-term has not in recent years been issued, which has made banks reluctant to convert their maturing holdings into the medium-terms which were offered.

In any case it is to be anticipated that banks will heed the Finance Minister's "instruction" to them two or three months ago, that they should reduce industrial Advances and at the same time to increase their investments in giltedged. From other quarters, too, some element of support (on the scale of the last few years) can be taken for granted. The result will be that, in the two weeks following the opening of subscription lists, some monetary stringency is to be apprehended; but that tightness should be temporary. The outlook is thus for easy money conditions (with brief interruptions) to last until the beginning of the 1962-63 busy season.

BANK RETURNS

Steep Contraction in Currency

There has, according to the returns of the Reserve Bank for 22 June, been steep currency contraction. Active Note Circulation is marked lower by Rs 34.01 crores at Rs 2,097.04 crores, and there has been inflow of Rupee Coin for Rs 2.03 crores. Currency has been contracted against Rupee Securities for Rs 25 crores by transfer to the Banking Department, and as a result the relevant item in the Issue Department is shown lower at Rs 1,813.23 crores. Foreign Securities are unchanged at Rs 92.63 crores, so that the Reserve Bank's cash in the till has moved up by Rs 11.04 crores to Rs 41.07 crores.

Balances Held Abroad have moved up fractionally by Rs 0.64 crore to Rs 9.66 crores, and thus the foreign assets held by the Reserve Bank continue to be just above the Rs 100 crore mark. The Centre has apparently been in receipt of some payments from the States in as much as its balances have improved by Rs 12.34 crores to Rs 69.73 crores; and on the other hand the Deposits of State Governments have deteriorated by Rs 0.46 crore to Rs 4.71 crores on top of an increase of Rs 5.84 crores to Rs 124.51 crores in their ways and means borrowings from the Reserve Bank.

The Scheduled Banks would appear to be exceedingly comfortably placed: Reserve

Balances of member banks have shot up by Rs 11.49 crores, and this rise is in no way traceable to the State Bank. At the same time the indebtedness of the banking system to the Reserve Bank has declined, as witness the fall of Rs 2.38 crores in the latter's portfolios of Other Loans and Advances.

By dint of the transfer from the Issue Department, Investments are higher by about Rs 22 crores at Rs 194.03 crores, and therefore it appears that some banks have bought through Reserve Bank tap.

The Deposits of the State Bank, as at 22 June, have once again declined by Rs 2.47 crores to Rs 566.29 crores. However, this has been accompanied by a contraction of Rs 3.31 crores to Rs 289.61 crores in the total of Advances. Other Assets, which have in recent weeks been steadily rising, are now at the extraordinarily high figure of Rs 51.65 crores, and this may mirror the State Bank's preparedness to support the new loan programme of the Centre. There is a small rise of Rs 0.62 crore to Rs 221.92 crores in giltedged holdings; and hence the inference is permissible that the intermediate Treasury Bills sold in the course of the last week have been purchased mainly by other Scheduled Banks. The consequence is that the State Bank's cash in hand and with Reserve Bank has moved down slightly by Rs 1.21 crores to Rs 26.36 crores.

Another extremely satisfying increase in Deposit resources is recorded in the return of Scheduled Banks for 15 June. Net Demand Deposits are only fractionally higher by Rs 0.14 crore at Rs 875.29 crores, but net Time Deposits are higher by the worthwhile amount of Rs 9.03 crores at Rs 1,254.27 crores. This, it would appear, has caused an embarras de richesse: for, besides the total of Advances has contracted by Rs 5.99 crores to Rs 1,437.29 crores. So, in the first place, borrowings from the Reserve Bank have been reduced by Rs 4.59 crores to Rs 8.12 crores. In the second place, open market purchases would appear to have been made, on top of investment in intermediate Treasury Bills: the giltedged portfolio has gone up by Rs 3.57 crores to Rs 575.02 crores; and the rise has been even more pronounced in the case of the other Scheduled Banks in as much as the State Bank, in the relevant week, showed a drop of Rs 7 crores in the portfolio. In the third place, cash balances have been considerably added to in being placed Rs 11.68 crores higher at Rs 211.80 crores. Further slack season release of resources is to be expected in the next return of Scheduled Banks: the latest figures of the Reserve Bank already indicate (a) another reduction in the indebtedness of Scheduled Banks; (b) a sharp rise in Reserve Balances of member banks; and (c) probable addition to the giltedged portfolio.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 26 June, 1962. Total amount offered was Rs 4,25,00,000. Tenders at Rs 99,400 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,400 per cent per annum.

During the week ended 22 June, 1962. Government of India Treasury Bills for Rs 69,92,75,000 were sold in favour of Reserve Bank of India.

Notes

AIMO

Importance of Cost Consciousness

The two-day conference of the All India Manufacturers' Organisation held in Bombay last week, has highlighted the many problems that confront the economy and which have adverse significance for the successful implementation of the Third Plan development schemes. Both Mr G. V. Puranik, Chairman of the AIMO and Mr Y. A. Fazalbhoy, Chairman of the Reception Committee drew pointed attention to the difficulties to industries constituted by deficiencies in supply of power and transport and the crucial problem posed by export promotion. It was not a one-sided picture of difficulties alone that was presented. Achievements of the Government in important matters of economic progress were given due credit. Instances are the measure of stability achieved in wholesale prices and also in the working class cost of living. While these achievements were not belittled the point that was sought to be made was that problems that have emerged during last year are of a serious character and will lead to further

set back in industrial production if measures are not taken to tackle them. Already adverse effects have become visible bearing evidence of the strain being experienced by the country at many points. The setback received by industrial production during 1961 when the rate of increase showed a fall from 12.1 per cent to 7.6 per cent reflected the basic deficiencies in respect of power and transport, which were further aggravated by the shortage of foreign exchange precluding imports of essential spare parts. The consequence has been the widening of the gap between industrial production capacity and actual production. It is encouraging that the Government has relaxed its earlier inflexible attitude in respect of power generation by the private sector to allow for the installation of own generating sets for self-consumption by entrepreneurs. This however will not go far in giving filip to industrial production in the private sector. Toward this Mr Puranik suggests action to make available to industries and particularly engineering industries the required grades of pig iron, coal, coke M. S. sheets and wires, alloy steel tools, etc to raise the plan targets of basic industries like steel and cement, encourage the entrepreneurs in the private sector of the coal industry to expand further and making available all necessary facilities to them.

Mr Puranik also stressed the role of industrial management and trade unions in increasing industrial productivity in the country, and toward this has urged measures to create cost consciousness at all levels of management, to have a continuous and integrated cost reduction plan in every one of the industrial units, improving quality of industrial products by setting up research facilities etc. Special emphasis was laid on measures to secure a reduction in the prices of industrial raw materials which have increased considerably in relation to prices of food articles and manufactured items.

Dealing with the problem of export promotion, Mr Puranik explained the significance of measures recommended by the Ramaswami Mudaliar Committee. In this connection he drew attention to the ineffectiveness of the incentive provided by the facility for importing certain percentage of raw materials. As he has explained, the benefit of this measure will not be available to all exporting units in a uniform measure for the reason that in certain industries, imported raw materials

constitute only a small fraction of the cost of finished goods exported. While the Ramaswami Mudaliar Committee recommended a number of fiscal incentives for export promotion, the Government has been chary of giving effect to them. The tax relief announced in the latest budget is very meagre in the benefit it would offer exporters and for that reason cannot be expected to go far in stimulating exports. Mr Puranik has appealed to the business community not to depend on the Government but also to institute measures on their own which will improve prospects for exports. These are (1) fixing a limited market for exploitation instead of dissipating energies on a wider areas, (2) issue of a prestige publication for publicity purposes (3) production of documentary films (4) publicity through the medium of broadcasting (5) adoption of sound cost accounting practices and proper pricing of product (6) product development and design. (7) adoption of fair trade practices and (8) popularisation of Indian brand names.

Mr Puranik also dealt with other important aspects of economic policy such as transport development, development of small scale industries and balanced regional development.

ROAD TRANSPORT Neglect Proves Expensive

Transport shortage has almost become chronic and it is apprehended that the Third Plan will be adversely affected if urgent steps are not taken sizably to increase transport facilities. The recent coal crisis the aftermath of which is still felt all over the country has shown that if coal supply is to be adequate for industries, transport other than railways too has to be pressed into service. What applies to coal applies in a greater or lesser measure to other commodities and goods as well. This unsatisfactory state of affairs could have greatly been improved had there been concerted attention on the development of forms of transport other than the railways. This is not to say that the outlay on railways should have been less. It is only in the fitness of things that transport development should have bestowed considerable attention on the expansion of railways which had already a well-knit nucleus. The defect in transport planning is however in the comparative neglect of the development of road transport. Given the attention that is its due to road transport from the very commencement of the planning era, the chronic shortage of transport facilities would not have come about.

The Chairman of the Motor Industries Association has pointed

out in his speech at the annual meeting of the Association last week in Calcutta that an efficient road transport system will go a long way toward quickening the movement of goods. Even with the many handicaps to which it is subjected at present, road transport has made considerable progress in recent years. The freight traffic in terms of ton miles carried by road transport is estimated to have increased threefold in the past decade whereas railway goods movement increased only two-fold. There is still great scope for increasing road traffic even on existing roads as it is estimated that their utilization in our country is only one-seventh of what it is in developed countries.

By increasing the utilisation of existing roads quick results can be obtained. In this regard it is significant to note that the Indian Productivity Team on Road Transport has pointed out that movement costs on roads can be reduced by the increased use of semi-trailers and articulated trailers. That is what obtains in many Western countries. Semi-trailers and trailers are extensively used in the UK and USA usually to carry 17 to 21 tons of consignments. The Team has calculated that by using such combinations in India operating cost can be considerably reduced.

In one of its studies the National Council of Applied Research has shown that the contribution of road transport to the public exchequer is substantial. And since road transport in India may be said to be still in its infancy as compared with the developed countries, it should be a sound proposition even from the point of

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STEEL

In Perspective

Undaunted by shortfalls in second Plan steel production and uncertainties in the Third, the Planning Commission has started advance preparation for the steel schemes for the Fourth Plan that are yet four years off. There is implicit in this a recognition of the complexities of the tasks involved in creating new steel capacity and also the great time-lag inherent in it. A note prepared by the Perspective Planning Division has spelt out the outlines of what should constitute the Fourth Plan steel schemes. The most important points of the note are (1) raising the capacity of the private sector plants at Jamshedpur to 3 million tons and at Burnpur to 2 million tons by 1970, expanding capacity at Bhilai to 3 million tons and at Durgapur and Rourkela to 2.5 million tons each and starting the Bokaro steel plant with an initial capacity of 3 million tons.

The PPD study anticipates a demand of the order of 18 to 20 million tons by the end of 1970. The study indicates a likely deficit of about 6 million tons on the basis of capacity assured to exist at the end of the Third Plan. The largest deficit at 2.2 million tons is anticipated in respect of flat products, and a deficit of 1.7 million tons is forecast for merchant bars and sections. For structurals and railway materials and others the deficits anticipated are of the order of 0.7 million tons and 1.4 million tons. The annual value of imports to meet these deficit items has been estimated at Rs 500 crores.

The note underlines the importance of self sufficiency being achieved in steel production and also takes note of the possibilities for exports in view of special advantages enjoyed by the country in respect of steel production. It draws attention to the enormous costs incurred by Japan in importing iron ore and coking coal at nearly four times the raw materials costs incurred in the Indian steel plants and having this example in mind, pleads for a vigorous and bold programme for steel manufacture. Export possibilities are indicated for flat products and structurals in respect of both of which surplus production to the tune of 180,000 tons and 50,000 are anticipated on the assumption that the expansion plans it has chalked out for the Fourth Plan are successfully implemented.

In respect of production of special steel also a substantial gap is anticipated with total demand being estimated to go up to 410,000 tons in 1970 from 215,000

tons in 1965. The note highlights the poor progress in production in the private sector and the delays in the execution of the Durgapur project. Special emphasis is therefore laid for expanding capacity for manufacture of special steel within the country. Underlining the inadvisability of unquestioned reliance on foreign know-how and design, the note pleads for more encouragement to be given to Indian consultants who should be more familiar with local conditions and therefore in a position to eliminate the serious failures brought about by dependence on foreign consultants.

MICA

A Divided Industry

Mica is among our more important foreign exchange earners and the value of earnings has averaged about Rs 10 crores in recent years. India has a near monopoly in world export of this important item accounting for about 80 per cent of total world exports. In his address to the extraordinary general meeting of the Mica Export Promotion Council, Mr Manubhai Shah Minister for International Trade called upon mica exporters to step up the export promotion programme so that an increase of at least Rs 2 crores could be achieved. Mr Shah has suggested that individual exporters should attempt to step up their exports by 25 per cent. For his part, Mr Shah assured the exporters that Government would try to provide every facility to achieve increased exports. Exporters have been asked to prepare their individual lists of requirements of machinery and equipment and submit a consolidated list to the Government.

There has been some diversification in the geographical pattern of mica exports in recent years and particularly the Soviet Union has accounted for some sizable purchases. Recent research has revealed new industrial outlets for mica and it is significant that it finds use even in the manufacture of space ships. In this context, there should be further scope for improving exports of mica from the country. But Indian exporters have shown some signs of instability which is not intruding considering the lack of a common organisation for exporters within the country. Consequently, the bargaining powers of individual exporters are very low and at the other end, the buyers are in a position to dictate the prices to be paid to exporters. Such is the dominant position of the buyers that it has been disclosed that even after supplying the goods the exporters could not be sure whether the supplies would be accepted in toto by the foreign buyers. The root cause for this state of

affairs lies in the disunity of the exporters. Though the Mica Export Promotion Council has taken on itself the responsibility of bringing the exporters under its organisation, lack of legal sanction for the Council, has rendered its code of conduct for individual members ineffective. Mr S. K. Sen, Chairman of the Mica Promotion Council has stated in his address to the meeting of the Council that in the absence of any statutory power behind the Council, its code of conduct could not be enforced properly as anybody might violate such rules and cease to be a member of the Council and could export it as an outsider. Statutory powers for the Council would in the circumstances meet the situation and bring a semblance of order within exporters' organisation. The proposal for fixation of prices by the Council of items purchased by various countries against their own fixed standards and for exporters to accept an obligation to get their invoices certified by the Council after prices have been so fixed should also go a long way in realising better prices for Indian exporters who are now at the mercy of foreign buyers.

OIL-INDIA

Past Transitional Difficulties

The setting up of the Oil India Limited, was a momentous event in the development of the Oil industry in the country. A joint venture between the Government of India and the Burmah Oil Company, it is intended to develop the oil resources of the Assam State and to supply crude oil to the two public sector refineries at Nummati and Barauni. On its formation, the company took up the oil production work at Naharkatiya and Moran in Assam and has made conspicuous progress in its exploration programme and its other project to construct the 720 mile long pipeline to supply crude from Naharkatiya to Barauni. From the speech of Mr Khandubhai K. Desai Chairman of the Oil at the third annual general meeting of the Company, it is evident that the new company has got over the transitional difficulties brought about by the change in organisation, without much friction. It has also improved its financial position and the latest financial report discloses a net surplus of 1.15 crores after providing for depreciation, taxation and development rebate. For a company that is still in the development stage this marks a satisfactory performance.

Mr Desai has placed the Oil India's reserves at about 45 million tons of oil and at 720,000 million cu ft of gas at present. For utilising the gas the Assam Government has set up a committee which is expected to go into questions

regarding market availability of gas, the demands from consumers and the capital costs involved in storage equipment and the price at which the gas is to be sold etc. All these as Mr Desai has explained pose difficult problems in planning. Production of oil also poses equally difficult problems and the stalemate of the royalty issue has led to curtailment of oil exploration programmes for the Oil India, since the Assam Government has refused the licence for oil exploration programmes for the OIL. This is to be regretted considering that the estimated production of oil at the end of the Third Plan will fall substantially short of demand. Referring to the demand for oil, Mr Desai stated that in a developing economy like India, consumption of petroleum products is bound to grow at a faster rate than what has been estimated in the past. Presently the country is spending an average of about Rs 80 crores on imports of crude and other products and in this background, it is important that exploration programmes should be considerably intensified. Present estimates indicate a probable production of the order of 3½ million tons by the Oil and Natural Gas Commission at the end of the Plan period for which it has been allotted an outlay of Rs 200 crores for its exploration and production programmes and another 3 million tons to be produced by the Oil India Limited in its oilfields in the Assam region. The OIL, it has been stated has a substantial exploration programme on its hands, but that it is being delayed by the controversy over the royalty issue that has been raised by the Assam Government. Considering that Oil India's prospecting programmes do not entail any expenditure of foreign exchange as this is underwritten by the Burmah Oil Company, it is imperative that both the Assam Government and the Centre should seek an early solution on a mutually satisfactory basis.

RESEARCH

Sulphur from Gypsum

A process for the microbial production of sulphur from gypsum which is abundantly available in the country and sewage sludge has been developed at the National Chemical Laboratory, Poona. Details of the process are given in the May 1962 issue of the Journal of Scientific and Industrial Research.

The process consists in reducing gypsum to hydrogen sulphide by the microorganisms present in sewage sludge and then converting the hydrogen sulphide produced into free sulphur or sulphuric acid by known chemical methods.

A mixture of the raw digested sewage sludge and gypsum is inoculated

30 June 1962

with an active culture of the microorganisms (occurring in the sludge itself) and then incubated. In laboratory scale batch experiments, quantities of hydrogen sulphide which can yield four grammes of sulphur from every litre of sludge employed could be produced after 3-4 days fermentation. In semi-continuous fermentations, in which the hydrogen sulphide formed is continuously swept out, the amount of sulphur which can be obtained per day is 1.35, 1.60 per cent on the volume of sludge.

The method suffers from the drawback that the cost of sulphur produced is more than that of sulphur produced from pyrites. However, it is of potential value in times of emergency, particularly in view of the fact that India depends entirely on imports for her requirement of sulphur and will continue to do so until the Amjor pyrites deposits in Bihar are commercially exploited.

US

A Letter from Washington

US industry can hold its own in world markets. It can do this even in the face of the intensified international competition resulting from the surging growth of the European Economic Community (EEC)—or Common Market, as that dynamic six-nation complex is more popularly known.

This is the theme of a penetrating special report just issued by the Chase Manhattan Bank, of New York City. In fact, the report, prepared by the bank's economic research department, points out that continuation of recent wage and productivity trends actually could tip the competitive balance in favour of American industry.

In this connection, the report points to a factor which is sometimes overlooked in analyses of this kind. It is that comparative wage costs are relatively less important than productivity gains in assessing the competitive outlook.

Admittedly, Europe holds a decided advantage over the United States in the way of lower wage costs, with actual hourly wages which average roughly one-third of comparable U.S. levels. This includes not only wage payments but also fringe benefits—such as retirement and pension rights, hospitalization and medical insurance.

But this simple relationship between U.S. and European wage rates is only one element in the over-all equation. For one thing, there is the question of how long it may take Common Market and other European wages to "catch up" with American rates. And even this is less important than the question of how completely wage increases are offset by increases in productivity—a deter-

Indo-US Tariff Agreement

India has signed an agreement with the United States for import duty concessions under the General Agreement on Tariffs and Trade (GATT). The Agreement, which was concluded at the Tariff Conference in Geneva, provides for reductions in the US Tariff on some of India's important export products. As a result of the Agreement, 28 main Indian export products will pay substantially lower rates of duty in the USA. Among these are cashewnuts, sandalwood oil, opium, jute webbing, jute bagging, jute carpets, colic mating, buffalo hides and leather and bells of brass.

The Agreement also provides for concessions on the part of India in regard to import duty on some American products. While agreeing to these concessions, the revenue and developmental needs of the country had been kept in mind. In the case of 17 out of a total of 25 items, the concessions are in the form of a guarantee not to raise duties above the present levels. Most of these are products, which are required in the country, such as, metal working machinery, specialised textile machinery, earth shifting machinery, component parts of machinery, chemical raw materials, milo and sorghums and dried skimmed powder. In addition, in the case of refined stockholm tar, polyethylene moulding powder, wood rosin, diatomaceous earth, artificial wood, rubber hoses, electric typewriter and slate pencils small reductions in the present standard rate of duty have been given. All these materials are required by Indian industries and the duty reduction in these cases should assist production.

The United States Administration is expected to take action to effect the cuts in the US Tariff from July 1, 1962 but the details of the Tariff concessions exchanged between the USA and India are published in advance. The practice in India is, however, to announce changes in tariffs simultaneously with their publication and steps have been taken to give effect to the changes in the Indian customs tariff resulting from the Agreement immediately.

The Agreement was negotiated at the Tariff Conference which began in Geneva in September 1960. Thirty-nine countries took part in the negotiations at the Conference.

mining factor in whether unit labor costs move up or down, or remain the same.

During most of the 1950's wage increases in the United States exceeded gains in productivity, or output per man-hour. From 1953 to 1958 average hourly earnings of manufacturing workers rose by just under four per cent a year, while productivity rose in the neighbourhood of two to two and a half per cent a year.

Since 1958, however, U.S. wages and productivity have risen at about the same rate, while European wages have outstripped productivity gains. A reflection of this may be the U.S. strength in world market places, as exports in recent years have soared to record levels. Last year, for instance, American farms and factories exported more than \$20,000 million worth of merchandise, to chalk up a trade surplus of better than \$5,000 million.

Nevertheless, the U.S. share of world trade has declined, from 32 per cent in 1950 to 27 per cent in 1960. This steady decline has been behind many of the expressed fears about the U.S. ability to meet the growing international competition—a competition likely to intensify further with lower trade barriers. Much of the U.S. decline, however, is attributable to Western Europe's postwar recovery of traditional markets as its economy, helped by early infusions of large-scale U.S. aid, has soared to new peaks of activity.

President Kennedy's trade expansion bill, now before Congress, in effect recognizes the nature of the new trading situation, with emphasis on the prospective competition from the Common Market in particular. It authorizes new and deep tariff-cutting authority for the President, and envisages mutual tariff reductions by the United States and the Common Market from which other free world trading partners also would benefit.

The Chase Manhattan report concludes that American companies probably have more to gain than to lose from this freer trade. Not all products would fare the same, of course, and a competitive advantage in any one could change quickly with the introduction of new ideas or technology.

U.S. concentration and greater outlays on research and development constitute an advantage in this regard, as the report observes. Historically, American producers compete best in industries where innovation, engineering and design are most important. One might note that activities such as these contribute importantly to continued gains in productivity.

How successfully the American economy as a whole is to compete in the 1960's also will depend in large measure on continued U.S. success in holding the general price line and keeping wage increases in line with productivity

gains. This has been a significant consideration behind the Kennedy administration's wage-price policies.

What has been achieved in this regard, as is witnessed by the continuing business expansion in an essentially non-inflationary atmosphere, is a prime source of international confidence in the U.S. economic situation. Furthermore, it puts the U.S. government in good position to follow whatever expansionary economic policies may be deemed desirable at home, without an overly inhibiting concern about precipitating serious or undue international repercussions.

STATE BUDGETS

Andhra to Revise Upward Land Revenue

Faced with the task of mobilising Rs 105 crores in four years, Mr K. Brahmananda Reddi, Finance Minister of Andhra Pradesh, could not possibly allow himself the luxury of tax-less budget for 1962-63. For obvious reasons 1961-62 had to be let off without new taxation but that has only made the task in the subsequent years harder for a target for taxation for the Third Plan period had been set. Even otherwise too there is need for increasing revenue as the revised estimate for 1961-62 reveal, despite an increase in revenue of Rs 6.5 crores as a result of the recommendations of the Third Finance Commission, a revenue deficit of Rs 5.77 crores as against Rs 2.5 crores contemplated in the original estimates, the revised revenue receipts being Rs 87.54 crores and expenditure Rs 93.31 crores.

A plan of Rs 50 crores has been drawn up for 1962-63 and the State's share of financial resources to implement it comes to Rs 17 crores. It is proposed to mobilise this amount in the following manner: Rs 10 crores from public loan, Rs 2 crores expected to be found by collection of arrears of land revenue, excise, sales tax and taccavi loans and the balance of Rs. 5 crores from fresh taxation. The budget estimates for 1962-63 envisage a total revenue of Rs 115.47 crores and expenditure of Rs 113.72 crores, showing a surplus of Rs 1.75 crores. The increased revenue includes additional revenue of Rs 5 crores from fresh taxation. Mr Reddi however has not made it clear how he is going to raise the extra Rs 5 crores but has indicated that the additional revenue would be obtained by an upward revision of land revenue, rationalisation of the rate structure of Sales Tax and introduction of uniform rates of Motor Vehicle Taxes in the State.

The State's Third Plan envisages an outlay of Rs 305 crores of which the State has to find Rs 105 crores and the Centre will contribute Rs 200 crores. The State proposes to raise its share from open market loans and revenue surpluses (Rs 60 crores) and additional taxation (Rs 45 crores). The plan outlay for the first year of the Third Plan amounted to Rs 48 crores and this together with the proposed outlay of Rs 53 crores for the second year of the plan, makes a total of only Rs 98 crores. This will mean that the balance of Rs 207 crores has to be expended in the last three years of the plan. It is evident therefore that the entire outlay of Rs 305 crores is to be utilised, the rate of spending has got to be markedly accelerated during the remainder of the Third Plan period. Mr Reddi himself has noted that at the rate of spending so far achieved it will be difficult to fulfil the plan target and has pointed out that it is imperative to spend at least Rs 55 crores in 1962-63. In order however to persuade the Planning Commission to agree to the expanded plan, the State should undertake to raise additional resources of Rs 2 to 2.5 crores.

That the State has an uphill task in the last three years of the current plan will be clear from the fact that it has to raise during that period Rs 40 crores from additional taxes. The question of spending the large amount of Rs 207 crores during the same period is also bound to present difficulties because of power shortage in the State. The schemes of power generation are lagging behind due mainly to difficulties in the sanction and timely release of foreign exchange required for importing machinery. The Central Government has now agreed to sanction foreign exchange for the purchase of two 11 megawatts gas turbo-generators. This may go some way toward meeting power shortage in the State. Even so it would appear that until the State is able to obtain adequate power supply, industrial progress will continue to be slow.

Large Uncovered Deficit

Even after introducing taxation measures, the Finance Minister of Madhya Pradesh, Mr Mishra Gangwal has not been able to cover fully the over-all deficit of Rs 894.58 lakhs. As he has pointed out in his budget speech concerted steps to increase revenue substantially has become inevitable because the State has drawn an ambitious Third Plan with an outlay of Rs 300 crores. The revenue receipts for the year 1962-63 are estimated at Rs 8,468.01 lakhs and expenditure is expected to be Rs 8,754.74 lakhs resulting in a revenue deficit of Rs 286.73 lakhs. With the deficit in the Capital budget, the overall deficit is placed at Rs 894.58 crores.

Mr Gangwal's new taxation measures, however, are expected to net only Rs 5 crores and there thus is an uncovered deficit of Rs 394.58 lakhs. The new taxation measures include the raising of the general rate of tax on the sale of certain goods from 4 per cent to 5 per cent, raising of stamps duty, rationalisation of land revenue, increase in the rate of tax on passenger fare and surcharge on goods freight. Necessary legislation is to be introduced in the present session of the legislature.

Although originally a sum of Rs 43.75 crores was provided for the State's Third Plan schemes in the year 1961-62, the revised estimate of expenditure during the year is shown at Rs 42.32 crores. The provision for 1962-63 is Rs 55.78 crores which includes Rs 4.90 crores as supplementary outlay for some specific items only such as power and irrigation. The current year's targets include an additional food production of 2.79 lakh tons, extension of irrigation facilities to over one lakh crores, increasing installed power generating capacity from 225 megawatts to 246.5 megawatts, and construction of 433 miles of all weather roads.

Like most other states, Madhya Pradesh too has so far been slow in implementing Third Plan schemes. As against a total outlay of Rs 300 crores envisaged for the Third Plan period the State would have spent only about Rs 98.10 crores the first two years. The bulk of the outlay has to be spent during the last three years. That is going to be quite a problem unless steps are taken expeditiously to create conditions conducive to a rapid growth of industries. Madhya Pradesh has a special reason for making haste with its development programmes because it is one of the economically backward regions in the country and as such the leeway to be made up is much larger than some other States. But although it is realised that the tempo of development in the State is to be accelerated, there does not seem to be commensurate effort at mobilising the large resources necessary to implement successfully a plan of Rs 300 crores. While some States have boldly undertaken the certainly unpleasant task of finding additional revenue to the extent of converting the deficits into a surplus, Madhya Pradesh has left a substantial portion of the deficit uncovered. The reluctance to face the problem squarely is not going to make the task any the easier in the remaining three years of the Third Plan period as the successful implementation of the Plan will depend on the ability of the State to raise its share of resources.

SELECTED SATGRAM Satisfactory Results

Satisfactory results have been reported by the Selected Satgram Collieries Limited for the year ended December 1961. Had it not been for some unforeseen mining difficulties, the working of the company would have shown far better results. During the last accounting year, New Satgram Colliery, the company's

biggest unit had to be shut down completely for 5½ working days and partially for 2½ working days owing to the sudden detection of gas in the mines. Another unit, South Joyramdanga Colliery was also adversely affected by flooding during the monsoon. Despite these difficulties raisings and despatches during the year were 85,576 tonnes and 85,112 tonnes higher than last year. The profit before taxation is also higher at Rs 6,49,524 than last year, when profit before taxation was placed at Rs 5,17,915.

In his address to the annual general meeting of the company on Friday in Calcutta, the Chairman, Mr S. D. Sethia has pointed out that steps are being taken to increase output at all the units. He hopes that provided no serious difficulties crop up, a monthly production of 50,000 tonnes will be attained. Development work at the company's Dishergharh Seam is proposed to be taken up after the receipt of reports from the two foreign consultants.

The coal industry has an important role to play in the industrial development of the country as coal is a basic material. If industrial progress is to proceed apace more and more coal is to be raised and despatched expeditiously to the innumerable points of consumption. This will be only practicable if the coal industry is enabled to expand rapidly. As has been pointed out by Mr Sethia, development work needs large finance. But with an unremunerative selling price for their production, the collieries are unable to plough back any worthwhile funds toward expansion and rehabilitation from their profits. For the same reason it is difficult to attract fresh funds as investors do not derive much encouragement as to their profitability from the working results of the coal companies. The coal industry was hopeful that the Government of India would be able to agree to a reasonable increase in the selling price coal. But the decision announced recently has come as a great disappointment as Government has completely ignored the plea that whatever the quality of the coal raised, cost of production is the same for all grades.

★ ELPHINSTONE SPG & WVG Satisfactory Year

Despite difficult working caused by a number of unfavourable circumstances such as an acute shortage of cotton, increased labour charges, increased cost of stores etc., the Elphinstone Spinning and Weaving Mills Company Limited has been able to record satisfactory results for the year 1961. The company's gross trading profit increased to Rs 43,78,086 from Rs 36,92,770 for the previous year and taxable dividend on ordinary shares has been raised to 22 per cent from 18 per cent. This happy position has been rendered possible by the far-sighted policies followed by the company. The company has been continuously modernising rehabilitating its machinery in the mills as well as in the Leather Cloth Division. Ex-

pansion has been going on apace and the purchase of the block of Moon Mills was completed during the last year. This unit is to be fully modernised by the installation of the latest types of spinning and other required machinery. A scheme in this regard has been submitted to the National Industrial Development Corporation for the purpose of a loan.

Speaking at the annual general meeting of the company, Mr N. K. Jalan, Chairman, has pointed out that the capacity of the cotton textile industry to plough back profits is being continuously impaired by the ever rising cost of production arising from increased price of cotton, rising wages and dearness allowance, increased contribution to provident fund and Employees State Insurance etc. Free funds available for expansion and rehabilitation have been further reduced by the reduction in development rebate from 25 per cent to 20 per cent, and the increase in the corporation tax to 50 per cent from 49 per cent. Earnings have also been adversely affected by the enhanced rates of excise levies on cloth and yarn. While the industry is asked to bear more and more additional levies, it is not free to increase the selling price of cloth. The matter is however under examination by the Tariff Commission.

Thanks to the present acute shortage of foreign exchange, export promotion has come to receive special attention from the Government. Cotton textiles are an important foreign exchange earner but unfortunately their contribution has been declining during the past few years. Part of the setback is of course due to the growing competition in world markets but it is generally accepted that if Indian cotton textiles are priced competitively in comparison with goods from other producing countries, their share of foreign exchange earning can be sizably increased. It is true that there is an export incentive scheme in operation but from the continued decline export, earnings it would appear that much more is to be done if Indian cotton textiles are to become popular in world markets.

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

THE Calcutta High Court will be celebrating its centenary next week. Bombay has already done it and Madras will follow soon. I don't know whether the Old Post Office Street has found its Dickens, though I have, on the few occasions I have got lost in the labyrinths of some of the solicitors' offices there, come upon unexpectedly persons who could have walked into the firm of Spenslow and Jorkins and no questions asked. The High Court building itself, a Gothic pile dwarfed by the more pretentious sky-scrapers around, is redolent with history, a good deal of it creditable alike to the men who sat on the bench, the men who constituted the bar and sometimes the men who stood at the bar. The early struggle between the Supreme Court and the Governor General is part of the sketchy history we learnt at school, though the slow evolution of what can fairly be called Anglo-Saxon jurisprudence in India has never had any systematic exposition beyond professional circles. British judges grappling manfully with Hindu Law were another fascinating facet of history. Professional friends tell me that many early mistakes arising from ignorance of Sanskrit have become part of our law. The Courts, and especially the High Courts, were in the old days the ultimate, and often the sole, repository of the rulers' conscience and many a crucial battle in the prolonged struggle for independence was won there. In this we were rather like the early Americans, alert to possibilities of constitutional litigation. Surendranath Banerjee, C. R. Das and others far too numerous to mention have pressed into service the High Court in their efforts to bring the day of independence nearer. The Constitution has adopted as its own the traditions of Indo-British jurisprudence, itself probably the most precious gift of Britain to India. Macaulay may be an insufferable prig, but the codifications he was responsible for and the legal philosophy behind them are by and large unexceptionable. These are a hundred years old and deserve grateful recalling today.

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A century is a century whether it is of runs scored in league cricket or of the number of times the Soviet Union has used the Veto. The US Delegation to the UN may therefore be said to have shown a

proper sense of what is due to history in going out of the way to commemorate it. I am afraid I share the suspicion of the Soviet member on the Security Council, that Mr Stevenson has spent time, if not exactly rehearsing the part, at least polishing the phrases. There was about as much spontaneity in his performance as in the tearful obituaries of VIPs in newspapers. I don't suppose that there are many who don't know that these pieces are written at leisure well in advance of the melancholy events. I have even heard it said (by, let me add in strict truth, a friend under the influence) that in one particular newspaper office, at the beginning of the year, along with the centenarians and other occasions for special articles they mark off the calendar, a list of probable candidates for posthumous tribute is prepared. Happily, many such tributes have remained unused, though the temptation to take steps because the obituary was too good to be thrown away must some times have been strong. The theory is attractive that Mr Stevenson might have found himself in this unenviable predicament: Having prepared his little speech—his researchers have served him well and dug up all the details—about the hundredth use of the Veto by the Soviet Union, he probably didn't want to be cheated of the chance of delivering it. For it appears to me that in the later stages, Pakistan was anxious to settle for a far less controversial resolution. For it is reasonable to think that Pakistan would much rather that it had an effective resolution with Soviet acquiescence than an ineffective one that nevertheless offered an opportunity for blaming Russia. But the compulsions of saluting a century were probably too insistent to be denied, though it left Pakistan high and dry. A resolution urging talks between the two countries,—which was after all the only operative part of even the vetoed resolution—without references to alleged earlier commitments, would quite probably have been accepted by India. For everybody is agreed that the only way to solve the Kashmir problem is to let the two countries do it. I, for one, am quite certain that a solution that legalises the present factual position in Kashmir will, despite Mr Nehru's assertion that his earlier offer to do so has lap-

sed, is the only sensible solution of the problem.

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Cambridge undergraduates were literally playing with fire in the way they demonstrated their enthusiasm for Milton recently. Members of the Milton Society of Christ's College, ceremonially burnt a copy of T. S. Eliot's poems on the steps of a church, collected the ashes in an urn and marched chanting "Paradise Regained." This was their way of condemning the "dangerous and damnable" heresies of Eliot, who, as you would have guessed, if you did not already know, thought rather poorly of Milton. Nearer home, the Cambridge gesture would probably evoke nothing worse than a "nil mirari" shrug. Pyromaniacal protests are common enough in our country for us not to be impressed by English examples. If it is not a Bombay crowd burning a newspaper it disapproves of, it is Mr Ramaswami Naicker setting the match to the Ramayana or the Indian Constitution as the whim of the moment takes him. Even so, the dangers of such incendiary criticism are obvious enough. What is to keep members of the Eliot Society from burning a copy of "Paradise Lost" to the tune of "Vacant shuttles weave the wind?" Imagination boggles at the prospect of rival camps of Snow and Leavis trying to keep their fires burning in this wise. And yet all this proves that books can after all give, if not light, at least heat. Among Dr Johnson's more intriguing epigrams is one which says that "books that you may carry to the fire and hold readily in your hand are the most useful after all". What on earth did he mean? Was it that he considered books most handy when trying to keep warm in a winter aggravated by coal shortage? If so, it would accord with the cynical wisdom of many a folk-tale: its Indian version is of the Pandit who complimented his wife on the well-cooked dinner she had contrived despite shortage of fuel. Not to be outdone in courtesy, she replied that it was after all to his wonderful palm leave manuscripts that she owed the even heat that made it possible. And how beautifully they crackled, she enthused. It is also said that when Alexandria was sacked by Calif Omar in 642, A.D., the Arabs found enough number of books that had survived the disastrous fire of 391 A.D. to heat the baths of the city for six months. The moral may then well be: some books are to be tasted, other to be swallowed, some few to be chewed and digested and a few others—though I would hardly put Eliot's poems among them—to be burnt.

EAVESDROPPER

The car ahead was all the time getting in our way. It was being driven by a charming young person who obviously hadn't obtained her licence the hard way. Chivalry stifled the unprintable words though not the unkind thoughts of my companion. By way of cheering him up, I quoted a recent Delhi survey which hazarded sundry inferences flattering to the fair sex from the fact that far fewer women had been booked for traffic offences than men. This merely made him growl that unless the figures had been cooked by a susceptible statistician, it merely proved that the Delhi policeman was a gentleman rather than an observant cop. Besides, hell hath no fury etc, like a woman accused of a traffic offence and policemen all over the world have been taught the relative merits of discretion and valour when it comes to dealing with the female of the species. I was prepared for this reaction and so unleashed the next finding of the survey that women have been found poor at backing and parking. Things, he said in reply, must have changed since the early days of the horseless carriage: for didn't I know about Mrs Hamilton Fish, one of the earliest possessors of an automobile? I didn't and was rewarded with what he claimed was the oldest automobile joke. She drove down Third Avenue in Manhattan and ran over a pedestrian: backed her car, tried and again laid him flat. For the third time she sallied forth only to find the obstinate man getting under her wheel. It was then that they both decided to call it a day and walk, she to her hotel and he to the hospital. No bones, you see, were broken when Mrs Fish backed, which proves the survey all wrong. Finding the man hard to please, I gave him the next finding which I thought would appeal to his misogynist nature: women tend to panic when there is a traffic jam and often stall their cars and cannot start again. To this his grumpy answer was that the panic part of it was all wrong and in any case that is not how the joke renders the sex. He then quoted the hoary one about the woman, who is holding up traffic trying to start a car that gets stuck. After a while, noticing the impatient hooting from behind, she calmly walks up to the car next behind and suavely offers to keep on conking the horn the while the gentlemen gets her car started. Having shot may bolt as far as the survey was concerned, I let the matter rest. It was then that he relented. Of course, he said, he would much rather that a woman was in the car in front than in his own when he was driving. I could sympathise with this having experienced the dizziest back-seat driving in my life in a journey from Shillong to Chirapunji where a kindly host was driving me. His wife was incessantly telling him that his negotiation of the hairpin bends was all wrong. All the time I was expecting him to ditch the car at the next bend not so much in exasperation—for he didn't seem to mind the steady flow of advice from the rear—but by simply doing what she wanted.

Olympus

(From Our New Delhi Correspondent)

COTTON TEXTILES

Obligatory Exports Scheme

THE scheme of Obligatory Exports of Cloth and Yarn, which will come into force from July 1, was explained by Mr Bharat Ram, Chairman, Indian Cotton Mills' Federation, at a press conference here last Monday. The cotton textile industry, through its representative organisation, had agreed that Mills should export to the extent of 12.5 per cent of their turnover in cotton cloth and 3 per cent of the turnover in cotton yarn and staple fibre yarn. The export obligation for the second half of the current year, when the scheme will be in operation, will be 6.25 per cent of the year's turnover in cloth and corresponding proportion of the turnover in yarn. Mr Bharat Ram estimated that exports under the scheme would be stepped to Rs 32 crores during this half year. Including exports during the first half of the year, estimated at about Rs 25 crores, total exports during 1962 would be about Rs 57 crores, as compared with the provisional estimate of exports of cloth and yarn for 1961 valued at Rs 49.6 crores. Exports under the scheme for a full year, during which it is in force, will be about Rs 64 crores. Mr Bharat Ram added that the actual exports could be more than Rs 64 crores which is the estimated value of exports under the obligatory scheme, as some Mills are already exporting more than 12.5 per cent of their turnover. Moreover, exports under this scheme are in addition to the export obligation undertaken by Mills in connection with the setting up of automatic looms.

With the implementation of the scheme, it should be possible, Mr Bharat Ram said, to reach the export target of 800 million yards of cotton cloth set under the Third Plan. Mr Bharat Ram did not think that the domestic prices of cotton textiles would go up as a result of exports under the scheme. He felt that the cotton textile industry, as the premier industry in the country, had the obligation to help earn foreign exchange by stepping up of exports even at a sacrifice. Mr Bharat Ram was confident that all Mills would extend their fullest co-operation in implementing this voluntary scheme.

All cotton textile mills may not be able, because of the pattern of their production, to fulfil their quota of obligatory exports. Such Mills will have to come to some arrangement with other Mills which were in a position to export more than their stipulated share. It was possible, he conceded, that a few units may be obliged to export at prices

below their cost of production. But the loss on export of 12.5 per cent of the turnover, he said, would be amply covered by the incentives and the sale of the remaining 87.5 per cent in the domestic market. The procedures regarding incentives have been relaxed, and now the Cotton Textile Promotion Export Promotion Council could, if the situation warranted it, increase the incentives up to 25 per cent with the consent of the Textile Commissioner.

Under the scheme, every Mill in the country is expected to fulfil its obligation by doing one or other of the following in that order of priority: (1) exporting its own products to the value of its obligation; (2) to the extent that it cannot do the above, arranging with other mills to supplement its own effort and thus completing its export quota; (3) in the last resort, contributing to the export promotion fund of the Federation to the extent of 12.5 per cent of the shortfall in performance.

Exports under the obligatory scheme, as mentioned above, are in addition to the export obligation undertaken by Mills on account of the installation of automatic looms. Taking this into account, the total export obligation in respect of cloth will be about Rs 65 crores and of cloth and yarn together round about Rs 70 crores. In terms of quantity, this will be equivalent to 800 million yards of cloth and 18 million lbs of yarn. In recent years cloth exports have declined from 810 million yards in 1959 to 575 million yards which is the provisional estimate for 1961. Mr Bharat Ram drew attention to the sharp fall in exports to the USA from 30 million yards in 1960 to 6 million yards in 1961, which indicated, indirectly, the scope for increasing exports to the US market. There was also scope for exports to countries like Italy where very little effort has been made to push the sale of Indian textiles. The high level of profits that could be earned by selling in the internal market, Mr Bharat Ram pointed out, stood in the way of expansion of exports and had made special arrangements necessary to push exports to the required level. The scheme that has been adopted is a voluntary one, but the Federation will have no objection to legislation if it becomes necessary to induce recalcitrant units to fall in line. Mr Bharat Ram, however, did not envisage that it would be necessary to enact legislation, as almost all the manufacturing units had given their consent to the scheme.

The obligatory export scheme is based on the recommendations made by the Cotton Textile Consultative Board at its meeting held on May 15, 1962, on the export obligations of the industry. These recommendations were considered by the Committee of the Federation early in June.

After a detailed assessment of the issues involved in the scheme of obligatory exports, the Committee felt that, in the present foreign exchange situation in the country, it was the duty of the industry to earn foreign exchange on the stipulated scale, even if it had to make a sacrifice. The Committee, therefore, decided that everything should be done to implement the recommendations of the Consultative Board. The obligation for the current year has to be fulfilled by actual shipments in the period July 1, to December 31, 1962. The obligation is in terms of F.O.B. value of exports regardless of whether it is cloth or yarn, and can be fulfilled by exporting either cloth or yarn or both in any proportions.

Regulation of the cotton quota will provide the sanction for enforcing the scheme. The Government of India have accepted the recommendation of the Consultative Board that the annual quotas of Indian and foreign cotton for each Mill should be reduced by 12.5 per cent. The quantity thus reduced will be allocated to the Mill on its executing an appropriate export performance guarantee. For the remaining half of this year the quotas will be withheld to the extent of 6.25 per cent as announced in the Textile Commissioner's Press Note of May 17. Mills will be issued their withheld quotas by the Textile Commissioner, on receipt of advice from the Federation that they had executed written guarantees in the prescribed form.

It has been emphasised that the export obligation applies to all Mills regardless of whether they supply the guarantee letter to the Federation or not. Mills which do not supply the guarantee letter and forgo 6.25 per cent of their cotton quota will still carry their export obligation and will have to pay a contribution equal to one eighth of the value by which their export performance falls short of their export obligations.

The Chairman of the Federation has appealed to the managements of all Mills to fulfil their obligations through their own efforts, by producing and exporting quality goods of a high standard which will maintain and enhance India's prestige in foreign markets and make it easier to sustain the tempo in the years to come. Mr Bharat Ram said that we could not go on depending on foreign aid for our economic development and he hoped that the example set by the Cotton Textile Industry would prove infectious and that other industries also would undertake similar schemes of obligatory exports.

STEEL Supplies & Production Programmes

The supply position of different categories of steel, and the programmes of manufacture, were comprehensively reviewed when the Minister for Steel and Heavy Industries met the members of the Informal Consultative Committee of Parliament attached to his Ministry, last week. Outstanding orders on pro-

ducers as on December 1, 1962 it is learnt, were of the order of four million tons. As production during 1962-63 is also estimated at about four million tons, this may be considered fairly satisfactory, were it not for the fact that the load of demand is not evenly distributed over all categories. In respect of certain categories there is a large gap to be filled between demand and indigenous production. This is particularly so in respect of restricted categories such as sheets, (black and galvanised, plain or corrugated), tinplate and billets for re-rollers. Though the quota system has been lifted in respect of other categories for which the supply position is generally easier, difficulties arise in respect of certain critical sections such as tested iron plate for boilers, plate of ship-building quality etc. Even by 1965-66, shortages are likely to persist in respect of rounds and flats, sheets and tin plate. On the other hand, the position is comfortable in regard to Heavy Structural including rails. Supplies of lighter sections of angles are also expected to become easier as five merchant mills will be in operation during this year.

With regard to the programmes for manufacture the Minister is understood to have indicated that there was scope for further licensing of special types of steel wire, ferrochrome ingots and billets for re-rollers and alloy and stainless steels.

About a third of the Third Plan target of 1.5 million tons of pig iron is expected to come from small plants and the remainder of one million tons from the integrated plants. Capacity of 241,000 tons of pig iron, (including two medium-sized plants of 100,000 tons each, has already been licensed. The Licensing Committee, it is learnt, has also approved the setting up of additional capacity of 300,000 tons of pig iron and 100,000 tons of sponge iron. Regarding steel wires, it is felt that the existing capacity and projected capacity of 200,000 tons per annum, along with the plants likely to come up in the small scale sector, should be adequate to meet the demand estimated at 400,000 tons. Nevertheless there may be scope for setting up additional capacity for special wires.

A recent review of the steel re-rolling capacity in the country showed that it should be possible to license about 100,000 to 150,000 tons in small units to meet local demand. Capacity of 128,000 tons, has been sanctioned for setting up re-rolling mills in Assam, Andhra Pradesh, Bihar, Gujarat, Kerala, Madras, Madhya Pradesh, Maharashtra and Jammu and Kashmir. Further capacity of 15,000 tons each, in Mysore and Orissa, is also being sanctioned. As for supplies of Ingots and Billets to re-rollers, electric furnaces already sanctioned have capacity to make available 200,000 tons a year. The question of sanctioning further capacity, it is learnt, may be considered on recommendations of the Scrap Investigation Board.

At it takes three to four years before an alloy steel plant reaches the level of full production, capacity for alloy and stainless steel, is being sanctioned with the Fourth Plan

Indian Finance

30 June 1962

target in view, and all applications are being considered by the Inter-ministerial committee for selecting units for licensing. The present capacity for spring steels and alloy steel castings is placed at 24,000 tons, though some of the units commissioned recently have yet to reach rated capacity. During last year, 15 new units with total capacity of 241,000 tons have been sanctioned. Taking all these into account, as well as the Durgapur plant, the capacity expected to be set up for different categories is as under:

	Tons
Free cutting spring steels	138,000
Tool Steels	44,700
Other high grades alloy steels	4,000
Constructional steels	98,400
Alloy steel castings	39,100
Electrical sheets	74,000
Stainless sheets	37,000

It is estimated that there is still scope for sanctioning 90,000 tons of constructional steels against the Fourth Plan target.

There is no existing capacity for manufacture of stainless steel. Requirements are estimated at 50,000 tons by end of Third Plan, growing to 70,000 tons by end of the Fourth Plan. The Durgapur Plant in the initial stage will have capacity of 17,000 tons increasing to 34,000 tons after completion of its expansion scheme. Tatas have been licensed for 20,000 tons. It is estimated that there is scope for licensing 16,000 to 18,000 tons to meet the Fourth Plan requirements.

Against the tinplate target of 300/350,000 tons, capacity of 220,000 tons has been planned, including 50,000 tons from Rourkela, of hot dip plate and 100,000 tons of electric plate.

Against targeted capacity of 200,000 tons of ferromanganese, 258 to 262,000 tons have been licensed of which capacity for 158,000 tons has been installed. No significant increase is contemplated in regard to ferro-manganese. Similarly in regard to ferro-silicon, capacity of 49,000, including 17,000 recently approved is considered adequate, against demand of 35,000 tons, capacity licensed is 26,000 tons. Further units may also be licensed.

Agricultural Development Finance Corpn.

A proposal to set up an Agricultural Development Finance Corporation, for financing agricultural development by issue of medium and long term loans is under the consideration of the Government of India. The Corporation when set up will be able to provide assistance for cultivation of plantation crops such as coconut on the same lines as the Reserve Bank is now providing assistance for rubber plantations. The Deputy Minister of Community Development, Panchayati Raj and Cooperation, who gave this information in Lok Sabha last week in a written answer, also stated that the Government of Kerala had approached the Reserve Bank of India and the Government of India for providing assistance to

the Cooperative Land Mortgage Bank for issuing special long-term loans to cultivators for the cultivation of plantation crops including coconuts.

Annual Review of PL 480 Agreement

The second annual review of the working of the PL 480 agreement under which India is purchasing 16 million tons of wheat and one million tons of rice from the United States over a period of four years, is due to be held early next month. The agreement provides for a flexible schedule of imports by India each year, so that the Government of India could regulate the purchases with reference to annual requirements, transportation, storage accommodation available and other relevant factors. Purchase authorisations for each year are based on these annual reviews which are one of the salient features of the agreement. There is also another condition involved in the agreement. Although

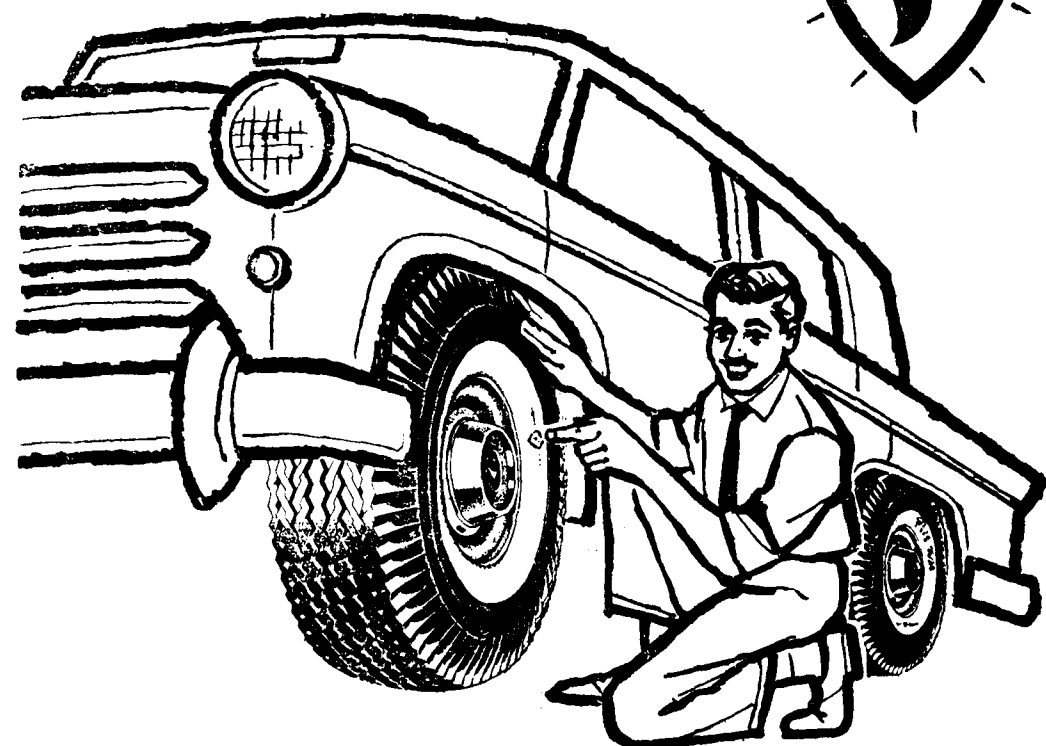
India's imports of wheat are mainly from the United States under the PL 480 agreement, payment being made in rupees, we have to import annually about 4 lakh tons of wheat commercially before drawing on PL 480 supplies. Mr V. Shankar, Union Food Secretary, who is going to the United States for the annual review of the agreement, will spend a few days in London, where he will discuss with representatives of the Australian Wheat Board in the United Kingdom the question of commercial purchases by India of Australian wheat for the period July to December 1962. In London he will also have talks with the Baltic Exchange Shipping Chartering Committee. During last year ten ships flying the Indian flag it is learnt, were engaged in carrying foodgrains and earned Rs 14.7 lakhs.

Drug Prices

The question of high prices of Indian drugs and its various factors

are now being studied by a Technical Sub-Committee of the Development Council for Drugs and Pharmaceuticals, particularly in view of the fact that several additional drugs will be manufactured in the country during the Third Plan period. The Minister for Industry who gave this information in Lok Sabha last Friday in answer to questions stated that the Government of India were aware of the statement made by the Kefauver Committee of USA that in drugs generally India ranks among the highest priced nations in the world. He added that no survey of the international sale prices of drugs had been made, but the prices of some drugs manufactured in India were high compared to the c.i.f prices of drugs if imported. It is, however, unrealistic, he said, to draw any conclusions from the observations of the Kefauver Committee as there can be no comparison between the young and small-sized industries of this country and the giant, old and established drugs manufacturing firms of nations like the USA.

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BEST TODAY—STILL BETTER TOMORROW



The Elphinstone Spinning & Weaving Mills Company Limited

Mounting Cost of Production

Satisfactory Progress Despite Heavy Odds

Mr N. K. Jalan's Review

The following is the address of Mr. N. K. Jalan, Chairman, delivered at the Annual General Meeting of the shareholders of The Elphinstone Spinning and Weaving Mills Company Limited, held on June 20, 1962.

Gentlemen,

It gives me great pleasure to welcome you all to this Forty-third Annual General Meeting of the Company, and with your permission I shall take the Report and Accounts for the year 1961 which



SHRI N. K. JALAN

have been in your hands for some time now, as read.

In the year under review, the gross trading profit was Rs. 48,72,086/- as against a profit of Rs. 36,92,770/- for the year ended 31st December, 1960. I hope you will consider the working results of the year to be very satisfactory especially in the face of a number of unfavourable circumstances in the working caused by the very difficult availability of cotton and the consequent high prices that had to be paid towards the end of the year, increased labour charges, and the increased cost of stores etc.

Taxable dividend on Ordinary shares has been raised to 22% from 18% paid for 1960 and 14% for 1959, commensurate with the profits made in the respective years.

MODERNISATION

The management has continued its programme of modernisation of the mills during the year under review. The Spinning Section is

being modernised with the installation of High Drafting Equipments of the latest type, conversion of existing Ring Frames to longer lift of spindles, application of Pneumafil and installation of of Overhead Travelling Cleaners. For balancing purposes we had applied for 5200 spindles but I am sorry that we have been allotted only 3200 spindles though spindles are being given to new comers. Orders have been placed for 10 New Warp Ring Frames comprising 4480 spindles incorporating such of the latest improvements as the indigenous manufacturers could offer. 3 new High Speed Draw Frames are under installation at present and further 2 are due to be delivered shortly.

It may be mentioned in this connection that in other parts of the world modernisation is taking place with bigger lift frames of 10" to 12" and one process working. In Japan, the cotton mills have perfected the continuous process in which cotton is put in the Blow Room and yarn is automatically obtained at the delivery point. If we are to compete in the world markets it is imperative that we should operate on the basis of the latest technological and scientific developments taking place throughout the world.

Since it seems difficult for the Indian Textile Industry to have complete modernisation and automation with the machinery presently available from indigenous sources, the Government should allow importation of latest machinery introduced in the world markets today at least until such time as our Indian Manufacturers are in a position to produce machineries of the latest designs, so that the cotton textile industry, which is one of the largest earners of foreign exchange for the country, may prevail in the overseas markets. As mentioned by me in last year's report, the Government should take more effective steps to arrange for manufacture within the country machineries of the latest type, design and modifications.

One set of Barber Colman Spooler and Wrapper has now been installed. 48 Automatic Crankless looms of latest type in replacement of plain ones and one Mercerising Plant have been put in commission. The erection of a Screen Printing Plant is also nearing completion.

Order has been placed for one High Speed Sizing Machine and

an Automatic Warp Tying Machine is due to be received. Application for import licence for a Singeing Machine has been made and putting up of a continuous Bleaching Plant is under consideration.

EXPANSION

The purchase of the Block of Moon Mills was completed during the year under review. The Scheme of rehabilitation of this unit with the latest types of spinning and other required machinery has been submitted to the National Industrial Development Corporation for the purpose of a loan from them. The application is now being processed.

LEATHER CLOTH DIVISION

The working of this Division remained satisfactory during the year under review and production and sales registered a 50% rise over the preceding year.

During the current year, however, there has been a set-back in the production and sales of this Division. On account of the further restrictive policy of the Government for issuing import licences for the required chemicals used in the production of leather cloth, the locally manufactured chemicals have to be purchased at prohibitive prices. Besides, the recent raising of excise levy on leather cloth has tremendously affected the off-take of this product and this levy, it is feared, will make the working of this Division even more difficult.

EXPORTS

In spite of the best efforts your mills could export cloth only to the extent of about 14% of the production of the year against 27% in the preceding year.

India could export only about 575 million yards worth Rs. 46 crores of cloth in 1961 as compared to 692 million yards worth Rs. 54 crores in 1960 and 810 million yards valued at Rs. 55 crores in 1959.

The Cotton Textiles Consultative Board, at its meeting held on 15th May, 1962, recommended that the export obligation of every mill should be 12½% of its turnover of cloth and 3% of the turnover of yarn with reference to the balance sheet of any year which ends on a date between 30th June, 1961 and 29th June, 1962. In view of our increased cost of production and the emergence of the

European Common Market, feasibility of realising this export target seems difficult.

In order to encourage more exports of cloth it is necessary that the Export Incentive Scheme liberalised further. Besides, an export drive should be backed by a planned programme of intensive research which is hitherto being done only in a very general way.

Fortunately, the special problems of export organisation are now being specially studied with a definite eye to the special needs of the country. The Minister International Trade, Shri Manbhai Shah, has worked out some very useful ideas in this direction. The substitution of the present Foreign Trade Board, a pure official body, by a Board of Trade similar to the one in the United Kingdom is an orientation in the Export Promotion Organisation capable of producing significant results. Similarly, the proposal of the Government to convert the State Trading Corporation into the principal instrument of export promotion is a move in the right direction. It is hoped that these innovations will help the question of export promotion to be put on a sound and really competitive basis.

COTTON

As you already know, a serious crisis developed in the availability and prices of cotton beginning from the end of the year under review on account of adverse climatic conditions and the consequent very low cotton crop of the season 1961-1962.

Raw cotton, the principal raw material of the cotton mill industry and forming a large element in the cost of production of cloth has unfortunately remained a constant problem with the industry. Any shortfall in the availability and any increase in the cost of this item will be a highly embarrassing prospect for the industry. It is high time, therefore, that decisive steps are taken to ensure adequate increase in the total output of indigenous cotton.

Although the area under cotton cultivation in this country at present is one crore and ninety lacs of acres which is the highest in the world, the average yield of last five years of lint cotton per acre is only 93 lbs., which is the lowest as compared with Pakistan's 185 lbs., America's 460 lbs. and Egypt's

550 lbs. And although production of cotton did increase during the first and second plan periods, the increase has not kept pace with the demand. The increase has been only about 50% while the demand has gone up by approximately double. To ensure intensive cultivation with improved seeds and fertilisers is, therefore, the most essential step towards increased crop. What is needed most at this stage is to make vigorous efforts to increase the yield per acre. It goes without saying that there is much scope for increase in the yield per acre and we have got to achieve it. Unless the yield per acre improves appreciably, the cultivator will not get reasonable price for his crop and naturally will lose all incentives for growing cotton, a position which should not be allowed to develop. The Government should, therefore, arrange for distribution of improved seeds and fertilisers and also introduce scientific methods of cultivation.

In order to avert the continuous drain on the country's valuable foreign exchange resources used up in the import of long staple cotton it is also necessary that steps be taken to increase the cultivation of this type of cotton in the country.

Besides, the creation of a buffer stock of cotton as wisely advocated by the Union Minister Shri S. K. Patil is an obvious necessity. The operation of a buffer stock agency can go a long way in preventing prices from falling to levels which are unremunerative to the growers and at the same time provide a reserve stock to cushion the industry against any future shortage of cotton.

It is also necessary to think of possible substitutes for cotton as one more step towards easing the too frequent difficult cotton supply position. Import of staple fibre in

larger quantities would be cheaper and more beneficial. Lately, consumer preference in India and other countries has turned in the direction of mixed blends in cloth to render the process of substitution even easier.

By way of an incentive to cultivators and as a partial acceptance of the plea of the trade, ceiling prices of cotton have been decided by the Government to be raised for the crop of the next season. It is doubtful whether this is a step in the right direction. It appears to be a serious error to disturb the stability of cotton prices by pushing them up. The increase in the prices will only accentuate the inflationary pressures in the country which are otherwise being brought under control after a long period of time and it will defeat the very purpose which the higher prices aim to achieve through its inevitable effect on cloth and yarn prices. Even the export of cloth and yarn may be affected further on account of the likely rise in prices of the finished products.

TARIFF COMMISSION

The question of cloth and yarn prices has been referred by the Government of India to the Tariff Commission. It is to be hoped that the Tariff Commission will make a pragmatic approach to the needs of the industry to make larger profits to enable it to plough back substantial portions thereof into its Scheme of rehabilitation, modernisation and expansion.

Again the depreciation allowances granted to the industry are inadequate taking into account the fact that these rates of the depreciation allowance were fixed a long time ago. The Tariff Commission therefore, while examining the cost structure of the industry, should take into consideration this factor seriously and fix the rates of depreciation allowances in such

a manner as may enable the industry to finance the scheme of rehabilitation and modernisation speedily.

The real solution for the problem, however, is for the Government to create suitable conditions for increasing production which unfortunately is on the decline during the past few months and promoting healthy competition.

BONUS

An ad-hoc provision has been made in the accounts of the year for Rs. 6 lacs towards bonus payable to workers and staff.

Bonus has been paid so far for the year upto 1958 and all negotiations for a settlement by the Association with the representative union of workers having failed, the cases for bonus for the years 1959 and 1960 are pending before the Industrial Court.

Government of India has appointed a Bonus Commission to study and make recommendation on the question of bonus as applicable to all industries. It is strongly urged, however, that bonus should be directly related to productivity.

PROSPECTS FOR THE CURRENT AND FUTURE YEARS

In the past from this very platform I have referred to the highly rigid cost structure of the cotton textile industry and the greatest disability of the inflated cost which this industry has been suffering from for long. Although the prices of yarn and cloth have not been permitted to be revised upwards, prices payable for cotton have gone up considerably. Apart from the increase of Rs. 2/- in the basic wages of workers effected from January, 1962 in addition to the increase of Rs. 8/- given in the basic wages from January, 1960 in implementation of the recommendation of the Central Wage Board, the Dearness Allowance payable to

the workers and staff has been continuously on the upward march. Merging of Dearness Allowance wage, and consequential increase in Provident Fund Contribution has also increased the cost of production. The employer's contribution to the Employees' State Insurance Scheme has been doubled from 1½% of the wages to 2½% with effect from April, 1962. The Power Supply Company has proposed to levy surcharge of 10.5% on their existing tariffs with effect from July 1962. Prices of mill stores have also gone up.

The capacity to plough back profits has been further affected by the reduction in the rate of Development Rebate from 25% to 20% with effect from 1st April 1961 and the proposal in the Budget for increase in the Corporation tax by 5% from 45% to 50%.

The enhanced rates of excise levies on cloth and yarn in the Budget are calculated to act very much adversely on the industry.

It will, however, be appreciated that in spite of all these heavy odds confronting us, your Company has been continuously modernising and rehabilitating machinery in the mills as well in the Leather Cloth Division as I hope that these improvements will help the Company to part set off the incidence of higher cost of production.

In conclusion, I have to sincerely thank my colleagues on the Board and to express my appreciation to the executives, staff and workers of the Company for the valued co-operation extended to them during the year.

NOTE: This does not purport to be a record of the proceedings of the General Meeting.

THE METAL BOX COMPANY OF INDIA LIMITED

REVIEW BY THE CHAIRMAN, Mr K. C. MAHINDRA

The Twentieth Annual General Meeting of the Metal Box Company of India Limited will be held on Wednesday, the 18th July 1962 at 59/C, Chowringhee, Calcutta.

The following is a copy of the Review by the Chairman, Mr K. C. Mahindra, which has already been circulated to members.

SALES

Your Company's sales have grown steadily over the past year, from Rs 970 lakhs in 1960/61 to Rs 1050 lakhs in the year under review. This increase of 8¼% as compared with 11% last year was not quite as high as expected. However, I see no reason for discouragement or alarm. I would rather interpret the relative shortfalls as a useful reminder of how closely our fortunes are linked with those of our customers. Our sales figures are a remarkably

accurate barometer of the affairs of the consumer-goods industries. In 1961/62, the high prices of groundnut oil made vanaspati too expensive for some people who had become accustomed to buying it; less toilet powder was bought after an excise duty was imposed in March 1961; in many instances our customers' output was limited by shortages of raw materials and, as a result, some of those who buy industrial components from us took less than we had expected. Besides, there were rises in costs,

particularly affecting raw material. I shall refer to them later. Our customers' problems which adversely affected our sales volume, our greater effort in export fields and rising costs have caused profit margins to narrow. The solution, insofar as it is within our own control, rests in increased efficiency and increased productivity. I believe that Metal Box, measured by any standards, is an efficient manufacturing organisation and that our pursuit of greater efficiency is relentless. There is, however, a limiting factor, the volume of production. Technological progress demands the application of the latest processes and methods to an increasing volume if we are to remain a low cost producer. But in the case of tin containers our productive capacity

is not being increased. Government's policy over the licensing of any expansion of existing units, the formation of new ones continues to favour the man who produces both the goods and the packages for them. I cannot believe that Government can continue to turn a blind eye to the obvious long term consequences of uneconomic fragmentation of the industry, stagnation in technical development and, above all, high-cost containers for the mass of the people. All around us industrialists are appealing to be allowed to produce more in order to meet their ever increasing costs. How can the price-line be held long as Government deliberately fosters the emergence and growth of uneconomic methods?

I do not wish to be misunderstood; there is no plea whatsoever that large units be allowed to expand at the expense of the small. In Metal Box we have done and are doing everything we can to foster the growth of small scale industry. We buy materials from it, we provide it with know-how and we sell machinery to it. My point is that if the targets in the Third Plan for the production of consumer goods—milk products, to take only one example—are to be achieved, I just do not see where the containers in the numbers, at the price and in the quality which all these new manufacturers are demanding from the start, are going to come from. We shall have to wait and watch the prices rise, whereas we ought to be getting on with the basic job.

EXPORTS

In other fields, I am glad to be able to say that we are, indeed, getting on with the job. To conserve foreign exchange, for example, we have extended the manufacture in Calcutta of industrial components and machinery required for can-making and closing, which had to be imported hitherto, and we have made a successful effort to step up our direct exports of packages, machinery, hardware and publicity media. Since we first entered markets of South East Asia, competition, notably from Japan, has intensified. Despite this, our exports were 36% higher than last year and their value during the year was over Rs 25 lakhs. We are now one of the first five exporters of engineering goods. The growth in our direct exports, made possible only by constant touring and by offering very low prices, has had its effect on our profits. Nevertheless, we are resolved to maintain a steady growth and hope to achieve a substantial increase in our exports in the current year.

Our largest contribution in the export field is an indirect one: supplying packaging materials, to international standards of quality, for goods packaged and exported by Indian manufacturers. It is our conviction that every well-packaged Indian product is a potential earner of foreign exchange. This belief is substantiated by the export from India last year in Metal Box packages of goods worth over Rs 4 crores to more than fifty countries spread all over the globe. Many of these packages were designed to meet the specific needs and tastes of highly competitive overseas markets. My report last year highlighted the part your Company was playing in India's prawn exports. Amongst the other exports, the success of which has been assisted by the high quality standard of our containers, are cashew nuts, vanaspati, vegetable oils, fruit, toiletries, confectionery and biscuits. Here is an important area of achievement at a time when the diversi-

fication of India's export pattern is a matter of great urgency.

To those who participate in the closed economy of India, marketing consumer goods abroad may well be an unfamiliar and novel experience. It has not taken long for the fact to be brought home that, when exporting, quality packaging designed to meet the customer's requirements in a particular market is not an expensive frill but a business necessity.

RAW MATERIALS

An important feature in the year's trading was the increased cost of tinplate. Supplies from the Tinplate Company and Rourkela have often had to be despatched by road rather than by rail at greater expense. Most imported supplies now arrive under D. L. F. from America. In earlier years, tinplate came more cheaply from Japan and the U. K. We have also had to resort to Russian supplies in non-standard sizes at prices even higher than the American. Supplies, albeit at a price, have been reasonably available throughout 1961/62.

Stocks at the commencement of the new financial year, though slightly less than the previous year, can be considered satisfactory. But the outlook for the current year is clouded by the uncertainty of production at Rourkela which is struggling with the problems involved in starting up a major steel enterprise. In areas where we can make a contribution we are co-operating closely with this new source of supply and it is gratifying to note that the quality of our first consignment of Rourkela tinplate was promising. Quantitative difficulties, however, may take long to overcome and, having regard to the length of time taken to plan imports, it is important that D.L.F. or other imports should continue to be made available on the same scale as last year.

Deep-drawing mild steel sheet was in satisfactory supply throughout the year. The production of our industrial components is assured for the present orders on hand; but beyond that, production will depend on the availability of imported sheet steel of the special quality required for this type of work.

The Company's consumption of aluminium sheet and slugs, whilst showing a small increase over the previous year, continued to be limited by the availability of Indian-made supplies and by their high price. With the completion of the Indian Aluminium Company's expansion programme, and the commencement of production by Hindustan Aluminium during this year, it is hoped that consumers of this valuable packaging material will benefit from additional supplies at a lower price.

The increased excise on foil, now Rs 600 per tonne, is a discouraging

levy on a material which we use exclusively for the tamperproof sealing of tinplate containers and for the development of new laminates for heat-sealed consumer-packages intended for the mass markets.

RESEARCH, DESIGN AND DEVELOPMENT

The year under review has seen continued success in the efforts by our Research Division to develop high-quality ancillary materials of indigenous manufacture. Recent successes in collaboration with our suppliers include a range of process resistant decorative materials for collapsible tubes and, on an experimental basis, for processed food cans; an enlarged range of high-gloss flexographic inks which enables us to produce Diethylene bags to a quality comparable with any polyethylene printing anywhere in the world; and improved light-resistant inks for use in packages and advertising media liable to continuous exposure to daylight. The Canning Advisory Service offered by Research Division to food canners has continued to expand. Considerable development work has been carried out on complex aspects of plastics production and technology.

Normal product design work continued successfully throughout the year and a number of new products within the scope of our existing machinery were added. The Technical Development Section has made further contributions over the year in the design of new packages, industrial components and machinery. Package development work is primarily directed towards improved pilfer-proof containers capable of being manufactured and, as far as possible, closed at high speeds. An outstanding development introduced during the year under review was the aluminium 'No-pilfer Diaphragm' designed primarily to seal confectionery containers and make them tamper-proof. The use of this development eliminates the need for imported tagger tinplate. We have also developed prototype machinery for addition to our range of sealing equipment for customers, re-designed some of our existing plant, and designed new machinery to accelerate production speeds.

As an important development aimed at providing greater facilities to prawn exporters, we opened in December, 1961 our Kerala Service Installation in Cochin which includes a reforming unit. At Calcutta No. 1 a high speed Open Top can making line of the latest design has been installed to replace obsolete equipment. In the Plastics Works at Calcutta No. 2, machinery for the manufacture of heat-sealing laminates, extrusion-coated products and moulded bottles is being

installed. Manufacturing trials are currently in progress and we expect to go into regular production shortly.

Also at Calcutta No. 2 steady progress has been maintained in machinery building; currently we are making a range of twenty-five different machines. The fact that some 10% of our output of these machines was exported is an indication of the high standards achieved.

Your Company has recently received permission from the Government of India to manufacture treated and laminated papers and boards and containers made therefrom. Our entry into this field will enable us, using Indian raw materials, to offer precision-made cartons finished to that high standard of quality which is essential for export markets. It will also enable us to develop packaging systems involving the use of tamperproof functional cartons capable of holding semi-solids and possibly liquids, and providing an air-tight seal. This product diversification is a result of the Company's sustained efforts to provide its customers with a complete packing service. In this, as with all our endeavours, both old and new, we owe much to our associates in the United Kingdom. The new line of laminated papers and boards and containers made therefrom will be substantially assisted by the valuable contribution which our associates can make, and your Company will materially benefit from their long experience in what to us will be a new field of activity.

In Bombay, with the completion of an additional floor on the administrative block, our present site in Worli is now fully developed. We have, therefore, purchased some twelve acres of land at Deonar 9 miles from Worli. Here, Bombay No. 2 Factory will be built in order to relieve congestion, make room for carton manufacture and improve working conditions at Worli. Preliminary planning has been completed and construction should commence shortly.

EMPLOYEE RELATIONS

Good relations between management and employees have continued except for occasional signs of restlessness in Calcutta and Faridabad. The past year was marked by the establishment of representative committees of employees to strengthen bipartite negotiations in all units. To facilitate understanding at all levels management has widely circulated an unequivocal statement of the Company's personnel policy.

I am glad to report that after three years of unsatisfactory relations in Madras, this last year has seen a marked improvement. The terms and conditions of union recognition have been settled and

a five year agreement resolving differences has been signed. The second three year agreement on Prosperity Bonus with employees ended with the payment of last year's bonus. Fresh negotiations were started late in 1961 and they have now been concluded in a new three year agreement.

We have continued to put emphasis on the training of staff and progress has been made in integrating outside courses available both in India and abroad with facilities within the Company. Two of our Indian officers were given special technical training by our associates in the U.S.A., the Continental Can Company Inc. Sixteen Indian officers were sent

for training with Metal Box in the U.K. Seventy-four managers have already undergone the Company's residential course in management and one hundred and fifty-four foremen and supervisors have attended non-residential full-time courses organised by the Company. In time, every member of the Company's management cadre will have participated in a programme of formal training. Our in-company courses have benefited from a visit of the head of Metal Box's Education and Training Division in the U.K., Mr. D. G. Sanders. You will be interested to learn that following his visit, our associated companies in neighbouring lands have decided

to send their managers to India to participate in our courses.

Aside from formal schemes of training, we have charged management in all our units with the important responsibility of on-the-job training and we have generally improved the planning of the career development of our more promising employees. There is, as a result of this training activity, a perceptibly increasing awareness of sound management practice at all levels.

I thank the employees of the Company for their co-operation and for the fine sense of responsibility which they have contributed over the past year to our

progress in the face of some formidable difficulties.

RETIREMENT

Sir Robert Barlow, who has been a Director of the Company since its formation in 1933, has retired from the Board. I am sure you would wish me to place on record our deep appreciation of the invaluable services rendered by Sir Robert Barlow in the last thirty years. It was his genius that spear-headed the development of the packaging industry in India and if it had not been for his inspiration and foresight this Company could never have aspired to its present position in the Indian economy.

Selected Satgram Collieries Limited

Coal Price, Main Obstacle

Mr. S. D. Shethia, the Chairman, on the Progress and Development

The following is an extract from the speech of Shri S. D. Shethia, Chairman, delivered at the 17th Annual General Meeting of the Company, held at their Registered Office, in Calcutta, on the 29th June, 1962.

"In welcoming you all to the Seventeenth Annual General Meeting of the Company I take great pleasure. May I have your permission in taking as read the Audited Statement of Accounts and the Directors' Report for the year ended 31st December, 1961 which are in your hands for quite some time.

"At the very outset, I am very happy in welcoming to your Board, Sri Mathuradas M. Parekh, Chairman of the Mangaldas Group of Textile Mills and a well-known Industrialist of Ahmedabad, and Sri B. N. Banerjee, a reputed Industrialist of Calcutta, who is associated with some of the leading West Bengal Government's Companies. I am sure, the Board will have the benefit of their wise counsel and mature guidance."

PRODUCTION AND TRADING

Raisings and despatches during the year under review were 3,69,427 tonnes and 3,49,043 tonnes respectively. Thus raisings were up by 85,576 tonnes and despatches by 85,112 tonnes in spite of many difficulties. Paucity of waggons especially owing to removal of Wagon Yard resulted in delling of Wagon Yard which were 16,105 higher stocks which were 16,105 tonnes as on 31st December, 1961.

The profit before taxation has been Rs. 6,49,524 against Rs. 5,17,915 of last year. After providing Rs. 2,38,000 for taxation and transferring Rs. 1,11,000 to reserves, your Directors recommended a final dividend of Rs. 6/- per Share on 19,500 Equity Shares and pro-rata Rs. 1.16 nP. per Share on 20,500 newly issued

Equity Shares. The rate of dividend thus is Rs. 14 per cent gross and Rs. 9.80 per cent nett on doubled capital.

MINING DIFFICULTIES

Owing to sudden detection of Cassyness, New Satgram Colliery, the biggest of our units, was compelled to close down the mining operations completely in the Satgram Seam for about 5½ working days; and partially for 25½ working days by the Department of Mines. This put heavy strain on our resources—of brain, brawn and bullion.

In South Joyramdanga Colliery, we had water trouble during the monsoon, resulting in imposition of restriction by the Department of Mines. Necessary steps have been taken to remedy this to avoid, if possible, recurrence in future.

Reconstruction and repair work had to be undertaken at Majri Colliery which has been under Raising Contract from October, 1961 until such time as the owners get permission from the Government to transfer the Mine to us.

All our collieries except New Jamuria are raising coal by 'Development' where we have been going farther in the mine which requires a continuous dose of additional capital.

DIFFICULTY OF LAND ACQUISITION

The proposal of the company for doing depillaring work has been thwarted by the recent judgment of the Supreme Court on land acquisition by the State for the purpose of public utility

work of an undertaking, simply because it makes profit. This has been pointed out to the Government by all mining associations and even by Federation of Indian Chamber of Commerce and Industry, who have amply stressed the urgency of removing this obstacle. Let us hope Government pays immediate attention to this problem and solve it for Industrial expansion of the country. This problem for the mining industry and particularly the coal industry assumes greatest magnitude for obvious reasons. It would be advisable for the Government to tackle this without slightest delay.

AMENITIES AND INCENTIVE

"We have always effectively wished to be up-to-date in our approach to this problem of the staff and the labour. The amenities about which I had mentioned last year, Ladies & Gentlemen, have all been provided at our New Satgram Colliery. We intend extending them to our other units also.

"Your Company is concentrating upon working an up-to-date production incentive scheme for encouraging better zeal and efficiency amongst workers. Once this method has been introduced scientifically, I have great hopes that it would be better for labour, management and you, the owners of the Company."

SILVER LINING

Hunger of Industrial India for coal could not be easily satiated and hence the revision of the target of production of Third Five Year Plan from 97 m tonnes to 110 m tonnes. The Industry has on its part spontaneously responded to the Governments' call

for increased production. There are, however, number of difficulties faced by the Industry.

The most important of all the obstacles is the present coal price, which does not allow to plough back adequate reserves from the profits for further expansion. It does not even permit declaration of dividend at a level that would attract the general public to invest in this industry, where demand by far exceeds the supply.

The Industry has of late, however, had a sympathetic hearing from Hon'ble Sri K. D. Malaviya, the Union Minister for Mines & Fuel, who assured reasonably substantial increase in price against Industry's demand for a flat rise of Rs 5.43 nP. The reaction of the investing public has been indicated by upward movement of coal Share prices. Let us hope that this rise in price is granted soon irrespective of the quality of coal produced for the simple reason that the cost of production has very little bearing on the grade of coal.

The other conditions precedent to fulfilment of our cherished dream of meeting country's huge demand for coal are stepping up of our present coal haulage capacity and making available increased amount of electricity, explosives, and essential stores. The Government, I understand, has been considering all these points seriously.

OUR PROGRESS

"Despite all these heavy odds, in 1961 monthly output of New Satgram was 19,550 tonnes. South Joyramdanga 8,163, New Jamuria 1,908 and Majri 4,658 tonnes. By the end of this year we hope, subject of course to the difficulties which have been repeatedly poin-

ted out by our Industry to do a monthly output of about 50,000 tonnes.

Development work of Dishergarh Seam requires large capital. With a view to see that development of Dishergarh Seam would give us adequate return on Capital, your Directors have decided to give the work of preparing a Preliminary Project Report to Messrs. Cekop—Poland and Messrs. Sofremines—France, Messrs. Cekop have been engaged for deep mining by the N.C.D.C., a Government of India Undertaking, and Messrs. Sofremines is a firm of French Consultant employed by the World Bank to investigate the working and efficiency of Japanese Coal Industry. Upon receipt of these Preliminary Project Reports, Company's experts would then decide which one of the two is better and practicable.

Regarding transfer of Majri Colliery, I am glad to report that Government of Maharashtra whose attitude has been very realistic to the Coal situation, have strongly recommended to the Central Government and requested their approval. Although the coal mined from the present seam is Grade III priced at Rs 22.08 nP. and Rs 21.09 nP. per tonne for Steam and Slack Coal respectively; Seam sample has been found to be of a higher quality and your Company has since applied to the Coal Board for regrading this coal. With upward regradation, we expect this coal to fetch us 59 nP. and Rs 1.32 nP. per tonne per one higher grade respectively. The coal reserves of this Colliery are approximately 9.3 m tonnes and we can reasonably produce about 15,000 to 25,000 tonnes monthly in about two years' time. The prospect of this Colliery appears to be exceptionally bright.

Your Directors have decided to establish an Engineering Works with a smaller capital outlay in view of certain legal hindrances mentioned by me last year. We are negotiating with a quite few foreign manufacturers of repute. I trust, in years to come, this line will also develop.

A substantial increase of capital was made during the year under review. I am happy once again that you have shown your confidence in the management. We hope to express our gratitude by rising up to it.

A couple of Senior capable and first-class Mining Managers and Mechanical Engineers have been added to our technical staff. The zeal and earnestness shown by the staff both at Collieries headed by Sri J. Singh, General Manager of the Collieries and at the registered Office, to cope up with the contingencies was most commendable. I hope you will join me in placing on record our sincere appreciation to them.

It is my duty to mention the remarkable role played by the

Managing Agents of your Company during their heavy strain not only in arranging for higher finances at reasonably lower rate of interest but also in providing from time to time advances from their own resources and foregoing customary brokerage for the year 1961, which we had approved of by Special resolution. They have even persuaded their associates to do the same. I am sure you all will join your Board of Directors in recording hearty thanks to them.

In conclusion, on your behalf and mine, I express my sincere gratitude to Members of the Board of Directors who have always given their very able and mature guidance.

With your permission, I now propose that the Report of Directors and the Audited Statement of Accounts for the year ended 31st December, 1961 be hereby approved and adopted.

While these words were under print, the Government of India

Manufacture of Foam Glass

India will be shortly producing foam glass developed by the Central Glass and Ceramic Research Institute of Calcutta. This will save the country of valuable foreign exchange to the tune of Rs 50 lakh per year.

In a bid to make the country independent of essential imported raw materials needed for the industry the Institute undertook the research on foam glass and ultimately succeeded in producing the material which is of great potential value in tropical countries.

Foam glass is light thermal insulating material approaching cork in its permormance. It has the added advantage of being non-combustible and unaffected by the action of moisture and moth. The process of production has so far been a closely guarded secret of the very few countries now producing it.

At present India imports cork-slabs (mainly from Portugal) to the tune of Rs 50 lakh annually for cork in this respect and can be extensively used in building, air-conditioning and cold storage industries. Foam glass is an excellent substitute for cork in this respect and can be used as well as for insulating hot and cold pipes and tanks.

The process of manufacturing foam glass covered under patent has now been assigned to an Indian firm and a factory near Bombay will soon go into production. The country hereafter will not have to depend on imports for this material from Portugal.

Following the success of the Central Glass Research Institute in developing foam glass a request was received from the Glass Research Institute of Czechoslovakia for the exchange of the technical know-how relating to the production of the material. The Council of Scientific and Industrial Research has agreed to exchange the technical information.

have by special notification in the Extraordinary Gazette increased the prices of coal ranging from Rs. 1.50 nP. on the Selected, Grade to Re. 0.38 nP. on Grade No. II. The last mentioned price is the recent conversion into ceiling price. This has disappointed the Coal Industry in its expectation, and also the investing public, as reflected in the Coal Share Prices.

LET US HOPE, THOUGH THE CHANCES DO NOT APPEAR TO BE VERY BRIGHT THAT THE TARGET PRODUCTION OF THE THIRD FIVE YEAR PLAN IS REALISED.

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

Copper Plating and Copper-Chromium Alloys

The results of studies on the use of a new electrolytic bath—the sulphamate bath—for the plating of copper, carried out at the Central Electrochemical Research Institute, Karaikudi are presented in an article published in the Journal of Scientific and Industrial Research, May, 1962. Sulphamate bath has been found satisfactory for the plating of copper and has the advantage over the conventional cyanide baths of being non-poisonous. The efficiencies of deposition achieved with the sulphamate bath are close to 100 per cent. The sulphamate bath is comparable to the sulphate and fluoborate baths which have recently been commercially adopted, except for its somewhat lower throwing power.

The feasibility of preparing copper-chromium alloys by the powder

MARTIN BURN LIMITED.
Registered Office:
12, Mission Row,
Calcutta—1.

NOTICE
LOST—Certificate for 5 Ordinary Shares Nos. 1049571/575 in the above named Company registered in the name of Shri Jag Mohandas Parekh has been reported as lost. An application for the issue of a Duplicate Certificate in respect of the said shares in the name of the registered share holder has been received by the Company. Notice is hereby given that the issue of the duplicate certificate for the shares will be considered unless valid objection is received by the Company within one month from date.

A. G. GIDLAY
Secretary.
Dated 22nd June, 1962.

metallurgical technique—compacting mixtures of copper and chromium powders under pressure and sintering the compacts at high temperatures—has been established as a result of recent studies carried out at the Indian Institute of Science, Bangalore. The alloys obtained have been found to possess tensile strength comparable to that of the fully annealed electrolytic tough pitch copper. Detailed results of these studies are presented in another article appearing in the same issue of the Journal.

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentyninth Annual General Meeting of the Company will be held at the Registered Office, 59C Chowringhee Road, Calcutta, on Wednesday, the 18th day of July 1962, at 12.30 p.m. for the following purposes:

- To receive and consider the Statement of Accounts for the year ended 31st March 1962 and the Reports of the Directors and Auditors thereon.
- To declare a Dividend.
- To elect Directors.
- To fix the remuneration of the Auditors.
- To transact any other ordinary business of the Company.

Special Business
The consideration of the following Resolution which will be proposed as a Special Resolution:

“That the consent of the Company be accorded by this Special Resolution with effect from 1st November 1961 to the holding by Mr T. M. Rama Aiyangar, an Alternate Director, of an office or place of profit under the Company as General Manager, Delhi.”

Explanatory Statement and Note
The consent of the Company by Special Resolution is requisite to the holding of his office or place of profit by an Alternate Director of the Company.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

NOTICE is hereby given that the Ordinary Share Register of the Company will be closed from 2nd July to 18th July 1962, both days inclusive.

By Order of the Board
F. P. GILBERT
Secretary
59C Chowringhee Road,
Calcutta,
23rd June 1962.

Markets

JUTE

Pent-up Demand

THE present firm trend in the jute goods market has stemmed from the sudden spurt in overseas demand for near delivery goods. As stocks with the industry are by no means heavy, there has been a scramble for the available quantity resulting in a sharp rise in prices. It would appear that most foreign buyers who have been so far following a hand to mouth policy in the belief that prices are bound to decline sooner or later are perhaps beginning to doubt if there would be any price decline at all. For, the hope that with the increasing pressure from crop arrivals, raw jute prices would become quite cheap, has not materialised for the simple reason that the Government of India has insisted on maintaining a minimum price for raw jute. Thanks to the operations of the Buffer Stock association and the ready cooperation of the industry, the threat to stability of the market from a glut of raw jute has been minimised. The position now is that during the past one or two weeks, raw jute prices have often been quoted above minimum prices. The fact that Pakistan too is taking steps to ensure an equitable return to its cultivators must have also influenced overseas buyers. Pakistan has already announced an increase in the export price of raw jute for the next season. A buffer stock scheme is also expected to start operation very shortly.

The magnitude of the pent-up demand for jute goods can be gauged from the continuously high offtake during the past few months. The jute goods industry is also working up to its full capacity. But even so the supply of goods has proved to be rather inadequate. It is evident that overseas buyers have reached a stage wherein they are finding it difficult to manage without substantial purchases.

Prospects of hessian seem to be quite good atleast in the near term. In the first place US consumption of burlap is running at a satisfactory level and indications are that the present trend will continue. The Argentine entered the market recently after a long interval but last week it was reported that, that country decided to suspend purchases for June position in view of the steep rise in prices. It was reported on Tuesday that Argentine purchases had resumed. Presumably it has been realised that rising trend of prices may also be due to heavy demand. Apart from the demand for standard hessian, the demand for wide hessian for carpet backing has recorded sizable increase to such an extent that the supply is lagging behind. In order to meet the new demand the IJMA is steadily increasing its broad loom

capacity. Another favourable factor is the agreement on tariff concessions between the US and India. According to the agreement 28 main Indian products and 25 American products will get preferential tariff. One of the items on which duty reduction has been made is jute manufactures. As a result of this duty reduction it may be expected that jute goods exports to US will go up.

The jute goods market opened the week on Thursday on a firm note following rumours of substantial business in B Twills for July-August delivery with Ghana. With sentiment improving in the futures section, prices especially of heavy goods gained sizable ground. Hessian was also steady in sympathy. Prices made further headway on Friday with buying interest developing in ready and near delivery positions. The continued firmness of the futures section gave further impetus to the up trend. Although there were no reports of actual business, rumours of enquiries from a number of countries, especially for sacking, imparted fresh strength to the market on Monday. Rumour had it that enquiries for substantial quantities of near delivery sacking had been received in the market both from Burma and Cuba. Tuesday brought another crop of rumours of business in cornsacks with Russia and in hessian with Argentina and prices firmed further during the day's trading.

★

The raw jute market opened the week on a steady note with mills showing some interest in the market at around minimum levels. New crop was quoted at a premium of one rupee. With the improvement in sentiment in the goods section, the undertone of the raw jute market also firmed up with sellers becoming rather reserved. Although quoted prices showed no substantial change from previous closing, indications for new crop prices were half point higher. There was little change in rates on Saturday but on Monday raw jute basis Assam Bottoms was quoted half a point higher than the minimum while new crop commanded a premium of Rs 1.50. The firmness was largely in sympathy with the goods section. There was some further improvement in the undertone on Tuesday again mainly in sympathy with the goods section where prices made further headway. Price indications for raw jute basis Assam Bottoms were at times Rs 1.50 above minimum level although new crop was rather subdued with the premium coming down to one Rupee. It would appear that the improvement in sentiment in the raw jute market is mainly in sympathy with the goods section. For, reports from growing regions continued to indicate good progress of the new crop.

PRICE TRENDS

	As on 21 June Rs.	As on 23 June Rs.	As on 25 June Rs.
Hessian:			
45" × 11 oz. ...	65.00	66.75	67.50
40" × 10 oz. ...			
Ready ...	60.75	61.50	63.25
July-September ...	56.50	57.85	59.75
October-December ...	52.75	54.00	55.75
January-March ...	50.75	51.65	53.25
40" × 8 oz. ...	46.00	46.25	47.50
40" × 7½ oz. ...	42.50	43.25	44.25
Sackings:			
B. Twills:			
Ready ...	127.00	129.00	133.50
July-September ...	127.60	130.00	133.75
October-December ...	126.25	128.50	131.75
January-March ...	124.25	126.25	129.25
Heavy Cees Green ...	126.75	127.50	130.50
Cornsacks ...	131.50	133.00	136.50
Cubans ...	166.00	168.00	170.00
A. Twills ...	157.00	158.50	160.50
L. Twills ...	140.50	143.00	146.00
D. W. Flours ...	149.50	151.50	155.00
Sugar Bags ...	145.00	148.00	150.50
Ready Raw Jute:			
Assam Bottom ...	30.00	30.00	31.50
Northern " ...	29.50	29.50	31.00
Daisee " ...	33.50	33.50	35.00
	Week's High	Week's Low	Week's Closing
Futures:			
Hessian—August ...	57.28	53.66	56.80
Sacking—August ...	131.10	123.35	130.20
Raw Jute—September ...	33.04	31.64	32.82

TEA Improvement in Auction Prices

AT the Export Sale held in Calcutta this week, offerings amounted to 29,743 packages. There was a good general demand and prices showed an improvement over the last levels, thanks to the bigger interest shown by foreign countries. The support for superior grades was, however, more prominent than for the inferior ones, which were difficult to sell. In this respect, Darjeelings were a

weak feature of the sale although a few good invoices were sold well. The brighter liquoring orthodox Assams and Doors were keenly sought after, while Tippy BOPs realised satisfactory prices. Whole Leaf grades met with good enquiry with plain teas being sold at or a little below valuations. Keen competition was forthcoming for the better CTC teas, which were sold well; but the plainer liquoring sorts often failed to realise brokers' expectations. Once again, in the medium categories, Brokena attracted more competition than Fannings grades. An idea of the extent of the rise in prices will be clear from the following table (prices per kg):—

	Week-ended 26 June Rs	Week-ended 11 June Rs
Export:		
Clean Plain Pekoe ...	4.30 to 4.60	4.30 to 4.50
Plain Broken Pekoe ...	4.00 to 4.20	4.00 to 4.20
Plain Fannings ...	4.00 to 4.30	4.00 to 4.30
Medium Assam CTC BP ...	5.60 to 5.90	5.60 to 5.80
Medium Assam CTC Fgs ...	5.40 to 5.70	5.50 to 5.70
Best Assam CTC BP ...	6.40 to 6.80	6.40 to 6.80
Best Assam CTC Fgs ...	6.60 to 7.20	6.00 to 6.40

It is clear that attention should be concentrated on the production of quality teas, which will not be difficult to sell, especially when the world production has so far been higher than in the previous year.

Production in North India has improved from 50.3 million pounds to 54.2 million pounds. As the weather is reported to be favourable, the output is likely to be well maintained. The production in Ceylon has also increased to 49.2 million pounds in April from 44.5 million pounds in the previous month; but was lower than the outturn of 54.9

million pounds in April last year. Total output, for the first four months of the current year, amount to 160.35 million pounds as compared to 160.30 million pounds in the similar 1961 period.

Production in East Africa has risen to 5.14 million pounds in March from 2.93 million pounds in the corresponding month of last year. This raises the total output of East African tea, in the first quarter of this year, to 17.02 million pounds from 9.17 million pounds in the similar 1961 period.

Thus, the world output is, so far, higher at 335.5 million pounds as against 321.2 million for the corresponding period in 1961. As there will be sufficient supplies during the current year, producers in India will be forced to rely on the domestic market for selling their teas. But as the Indian output consists of poor teas which are not wanted by foreign countries, they have to be sold here. Unless internal consumption is stepped up during the current Plan period a glut in world production will upset the equilibrium in the external market.

Meanwhile, tea stocks in London, as on 15 June, 1962, were slightly lower at 123.62 million pounds as against 125.98 millions in the previous week. Deliveries during the week totalled 8,204,718 pounds and landings 5,848,762 pounds. Total afloat was 17.69 million pounds, including from Calcutta 2.68 million pounds; from Chittagong nil; from Ceylon 801,880 pounds; from Ceylon 12.51 million pounds and from other Ports 1.70 million pounds.

COTTON Prices Forge Ahead

THANKS to conflicting weather reports, prices in the Bombay Cotton futures market displayed a firmer tendency due to sustained support and bear-covering. Following the news of the continued lack of rains in most of the cotton-growing areas, the market not only consolidated its recent gains, but forged ahead to a new high. After touching a high of Rs 723.75, Jharilla March contract finished at Rs 718.

Sowings are expected to begin in Nagpur and Akola areas in a couple of days although the monsoon has

not yet set in in full swing. It is learnt that the Government may appoint some exports who will be charged with the responsibility of raising the country's cotton production to the desired extent.

In the Spot section, trading remained more or less dull owing to the fact that the leading mills had almost covered the entire quantity of indigenous cotton against the quotas allotted to them so far and this left only the weaker mills in the market.

Trade circles have made a representation to the Textile Commissioner to release a quota in Cambodia A and B varieties. About one lakh bales of Cambodia variety has remained unsold for want of sufficient quotas with the mills. A section of the trade feels that this may lead to sowings of short-staple cotton by cultivators.

In the meanwhile, spinners have expressed grave concern over the recent circular issued by the Government. According to this circular, the Textile Commissioner may direct the mills to sell such quantity of cotton as may be in excess of the quantity which would reasonably be required by the mills for manufacturing yarn in the following three months at such prices or on such conditions as may be specified. This means, that the mills might not hold stocks in excess of those required for not more than three months, consumption as against the previous practice of holding stocks for six months' consumption.

Receipts of cotton by rail and sea, for the period from 1st September 1961 to 18 June 1962, amounted to 1,168,789 bales as against 1,308,168 bales for the corresponding period of the previous year.

On the import front, the announcement of the details of Pakistani im-

port quota of 42,000 bales has been welcomed. As a result, enquiries for Pakistani cotton have broadened. According to trade sources, India has been the biggest buyer of cotton from Pakistan during the current season. Total cotton shipments from Pakistan, during the period from 1st September 1961 to 31 March 1962, were 176,150 bales. Out of these, India accounted for 59,503 bales; Japan for 43,862 bales; Hong Kong for 24,045 bales; China for 12,799 bales and USA for 10,248 bales.

According to the official figures released from Bombay, exports of mill-made cotton textiles from the Bombay Port increased to 38.83 million yards in May 1962 from 30.02 million yards in the previous month. Exports of grey cotton cloth increased from 16.05 million yards to 21.67 million yards as did shipments of white and coloured cotton piecegoods from 6.07 million and 7.9 million to 6.21 million and 10.95 million yards respectively.

In May last year, exports totalled 36.25 million yards comprising 20.76 million yards of grey cloth; 6.96 million yards of white cloth and 8.53 million yards of coloured cloth. Besides cotton piecegoods, apparel and other textiles were exported in May 1962 fetching foreign exchange worth Rs 68.8 lakhs as compared to Rs 50.3 lakhs in the previous month and Rs 69 lakhs in May last year.

Trend of Sugar Prices

SUGAR prices have been drifting lower owing to the easy supply position in the wake of the monthly release for open sale. In the Hapur market, mill-delivery prices have eased by 6 nP to 19 nP a maund and sport delivery rates by 25 nP a quintal.

On the London market, too, the price of sugar, which continued steady around £24 per ton, has declined by 10 sh in the past fortnight following the sale of second-hand Brazilian raw sugar at a price lower than expected. In the white sugar market also, the position continued to be easy with East European and Turkish whites being freely available around £20 to £21 per metric ton f.o.b. basis.

Marketmen in London are now doubtful about an appreciable improvement in prices during the remaining period of the current year. It is, however, felt that, with the overall world statistics for the next year being somewhat tight with only a manageable Cuban crop and prospects of a lower output from Europe, the trend will be basically for better prices, at least in the beginning of the next year.

In the light of the recent move by the Government of India to link sugarcane prices with recovery, it is feared that the mechanism, if retained after the proposed link-up, will hamper domestic consumption. The Government has released, during the current season, 1,475,000 tons inclusive of the 200,000 tons released

a few days ago. On an average, 200,000 tons per month have been released. This means that India's domestic consumption will be restricted to 2,400,000 tons per annum.

In the context of a crisis of surplus, the accent should be on raising the consumption level. Total production, in the current season, is expected to reach 2,700,000 tons. After allowing for an internal consumption of 2,400,000 tons, the industry will still be called upon to carry a stock of 1,440,000 tons. Considering the slow progress of shipments so far, it will be only reasonable to place India's exports, during the current season, at 250,000 tons. Even then, there will be a surplus stock of 1,200,000 tons at the end of the season.

According to the figures released by the Indian Sugar Mills Association, sugar production in May 1962 was 159,730 metric tons as against 208,000 tons in May last year. This brings the total production, for the 1961-62 season up to the end of May 1962, to 2,669,000 tons as against 2,954,000 tons for the corresponding period of last year. Total despatches, during the same period, amounted to 1,527,000 tons as against 1,262,000 tons. The closing stock, as on 21 May, 1962, was 2,287,000 tons as against 2,239,000 tons on the corresponding date of last year.

FOODGRAINS

In the Hapur market, Foodgrains prices have been ruling steady following the decrease in the arrivals of "Rabi" crop. Wheat prices have improved to Rs 38.18 per quintal for the average quality and to Rs 46.22 for the superior farm produce. Rice prices of coarse quality have also improved further following good demand in the face of poor arrivals. The market for Gram has recorded modest gains on firmer Punjab advices. In the Pulses section, Peas prices have advanced due to brisk buying support from Madras which accounted for good offtake. Arhar prices are steady in sympathy; but Urad is quoted lower.

In the Bombay market, prices of almost all popular qualities of Wheat have moved up by about Rs 2 a quintal and this is attributed to tight supply position. The receipt from the Punjab is also small on continued difficulty in securing adequate railway booking. With the arrivals remaining meagre, stockholders are reported to be cautious in their sales policy. Trading in Rice reflects a steady undertone due to firmer advices from Madhya Pradesh. In the Coarse grains section, Bajra has registered an improvement of about Rs 2 a quintal on end-of-the-season shortage. Among Pulses, Masoor has gained Rs 2 a quintal on reports that the STC has entered into export commitments.

NON-FERROUS METALS

With the exception of Lead, all Non-Ferrous metals in the Bombay market have declined after the hectic advance noticed in the preceding fortnight. Apart from the tendency to book profits at the high levels, some bearish news is also received during the week. First, advices from

London, Singapore and other Continental markets are discouraging. The possibility of a gradual release of tin from the US stockpile has also increased. Secondly, under the new agreements signed, last week, between India and the US for a loan of \$285.2 million, India will be able to import essential commodities including non-ferrous metals to the extent of \$200 million. It is felt that this will ease the supply position. Buyers have, therefore, withdrawn from the market at the higher levels.

On the other hand, Lead remains firm due to persistent buying from upcountry dealers, not to speak of the fact that offerings have dried up. Tin, copper, zinc and scraps have reacted from their high points and finished the week with sizable losses.

According to reports released from London, the shortfall in world tin production in 1962 is expected to reach a level comparable with the 22,000 and 23,000 tons of the two previous years. Suggestions by some authorities, that it will be nearer 10,000 tons, are based on assumption which are open to doubt. One is that there will be an increase in Indonesian production. Another assumption is, that there will be a net export of tin from the Sino-Soviet bloc of about 5,000 tons.

Whatever the amount, metal dealers in London state that, during the next twelve months, relief will be required from the American stockpile. The question is, at what price level that relief will be forthcoming.

YARN

In the Bombay market, Yarn prices have declined moderately owing to reports of measures contemplated by the Government to check a rise in prices. The fall in prices is steep when compared with high levels reached last week. The easiness is also attributed to the report of the issue of export promotion licences and that the indigenous spinners had agreed to expedite the supplies to the quota holders.

It is also learnt that there is a move on the part of the Government to impose a cess on the production of rayon yarn and staple-fibre in a bid to subsidise the exports of rayon fabrics, which are now being made at a loss. It is proposed to levy a cess of 25 nP per pound on rayon yarn and 10 nP per pound on staple-fibre yarn. The rayon spinning industry, which was exhorted to play a greater role for the promotion of rayon cloth exports, is also given an alternative scheme if the cess proposal is not acceptable to it. The spinning units will be required to obtain their requirements of pulp under licences issued to exports of rayon cloth. They will be given actual user licences for this purpose if they are not able to get their full requirements under the export promotion scheme.

GOLD & SILVER

Prices on the Bombay Bullion Exchange moved within a narrow range. The arrivals of Silver were heavy; but the bears refrained from pressing sales in view of firm overseas ad-

vices. They amounted to 75 bars as against an offtake of only 15 bars. Bhadon delivery moved between Rs 215.45 and Rs 215.75, while the ready rate for silver (below .996) changed hands at Rs 214.60 to Rs 214.90.

The arrivals of Gold were comparatively small and the spot continued to be quoted a premium over the Bhadrabad settlement. The spot houses, in the circumstances, were not inclined to sell in the forward market. The buying interest was also small owing to end-of-the-season considerations. Arrivals amounted to 6,000 tolas as compared with an offtake of 5,500 tolas. Bhadon delivery moved between Rs 123.30 and Rs 123.55, while ready changed hands at Rs 124.90 to Rs 125.15. Sovereigns quiet at Rs 98.

SILK

In the Bangalore Silk market, prices of flature raw silk of 20/22 Dr. remained steady between Rs 84.89 and Rs 85.99 per kgm during the week ended 22 June, 1962. Charka raw silk reported little fluctuations and was marked between Rs 49.60 and Rs 74.96 per kgm. Cottage basin silk ruled between Rs 76.06 and Rs 82.67 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 74.96 per kgm.

Prices of reeling cocoons in Sidlaghatta and Mugur areas declined slightly to range from Rs 3.30 to Rs 4.62 and from Rs 3.75 to Rs 4.75 per kgm respectively and those in Channapattana area fluctuated between Rs 3.25 and Rs 5.75 per kgm. Foreign and Mysore race seed cocoons were quoted between Rs 7.00 and Rs 12.00 and between Rs 4.25 and Rs 6.50 per thousand respectively.

In the Bhagalpur market, prices remained steady during the previous week. Prices of tasar raw silk varied from Rs 66.00 to Rs 105.02 per kgm. Rates of silk waste and spun silk yarn ruled between Rs 22.00 and Rs 26.00 and Rs 30.00 and Rs 47.00 per kgm respectively. Reeling cocoon prices showed a distinct downward trend during the week under review. Prices for Daba, Bogal and Serihan were quoted between Rs 85.00 and Rs 90.00, Rs 80.00 and Rs 90.00 and between Rs 50.00 and Rs 60.00 per kahan respectively. Eri cocoons and yarn prices remained unchanged between Rs 6.45 and Rs 8.06 and Rs 22.00 and Rs 32.25 per kgm respectively.

In the Malda Silk market, prices continued to remain firm. Charka and cottage basin raw silk prices ruled easier between Rs 71.00 and Rs 75.00 and between Rs 58.00 and Rs 72.00 per kgm. Matka yarn was quoted between Rs 25.72 and Rs 40.75 per kgm. Reeling cocoons and silk-waste were quoted between Rs 2.62 and Rs 3.19 and at Rs 2.14 per kgm respectively.

The f.o.b. price and landed cost of Japanese raw silk of 20/22 Dr. was reported as Rs 61.60 and Rs 94.95 per kgm respectively as on 19 May, 1962. There has been a perceptible rise in the f.o.b. prices of Japanese silk since December, 1961. The f.o.b. price for Japanese raw silk in December, 1961 was Rs 51.35 per kgm.

OILS & OILSEEDS

Erratic movements in prices characterised trading on the Bombay Oilseeds Exchange. The tendency for prices was, however, upward.

In the Groundnut section, trading reflected a bullish sentiment. The absence of rains and the optimism in connection with groundnut oil exports were the contributory factors. On the export front, the State Trading Corporation was stated to have sold 5,000 to 6,000 tons of groundnut oil to Spain and Canada at prices varying from £97 to £101 per ton. Advices from upcountry centres were also encouraging as the inflow of supplies remained small on account of the tendency on the part of the growers to await higher prices. The railway booking position in Saurashtra was also reported to be tight, while the inflow from other areas was meagre. Groundnut ready Bold was quoted at Rs 45.50 and Groundnut Oil at Rs 18.55.

In the Castorseed section, trading was featured by an advance in prices in mid-week inspired by a sharp reduction in freight rate for shipments of castor oil to the USA. There was, however, little support at higher levels, as Indian prices were found to be higher than the US parity despite the cut in the freight rates. There was no business either with the UK or the Communist countries. Castor ready was quoted at Rs 31 and Castor Oil, commercial quality, at Rs 11.75.

In the Linseed section, prices moved in sympathy with the trend in other sections. Ready was quoted at Rs 39.62 and Linseed Oil at Rs 15.35.

The groundnut and groundnut oil market in Madras showed a steadier tendency since the opening of trading this week. There is a tendency of absorbing a good bit of the stocks coming into the market. Arrivals of kernels locally had declined to about 65 tons daily while in North and South Arcot districts the quantity daily received at the clearing market-centers was around 450 tons. All these are being taken in by bazaar interests locally. Shortage of groundnut oil stock in Calcutta also im-

parted a bullish tendency to the price of this commodity here. Calcutta operators began a steady buying since the middle of last week. Because of the limited offerings by other centres, the locally and even showed steadied up locally and even showed a slightly upward trend. Nearby deliveries of the oil showed good activity.

In Southern centres the arrivals of kernels continued to be good and along with the summer peanut variety coromandel quality of seeds are also being received. Cuddalore, Panruti, Vriddhachalam and Tindivanam centers in the South Arcot showed good activity in groundnut kernel trading. The kernel prices in these areas ruled at Rs 73 per 80 kgs.

Peanut variety of groundnut was quoted at Rs 69 last week. It fluctuated between Rs 68 and Rs 69, the whole of the week. On Monday there was a firmness around Rs 69 per 80 kgs. Today there was a gain of a rupee for peanut being quoted at Rs 70. Groundnut cake continued at Rs 28 per 72.06 kgs.

In the southern centres, groundnut oil prices declined considerably. At Guntur the price per candy of 500 lbs was Rs 406; in Vriddhachalam it was Rs 400; in Nandyal it was only Rs 395; in Villipuram it was Rs 398; in Cuddappah it was Rs 390; in Pollachi it was Rs 390; in Tanjore it was Rs 395 and in Salem it was Rs 400 per candy of 500 lbs.

The groundnut kernel rate per 90 kgs in Vriddhachalam was Rs 73 and at Villipuram it was Rs 71. Cuddappah's rate was one rupee lower than this. [Tanjore price was Rs 73 and Salem Rs 74 per 80 kgs.

More or less steady conditions prevailed in gingelly oil and seed. The general undertone can be termed to be slightly easier. In the background was the expectation of getting larger arrivals of gingelly seed from Salem and other areas after a few days. Southern side crushers are taking the present arrivals of about 100 bags daily.

In the foreign markets the price of groundnut oil has marked further

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17, Brabourne Road.
18, Convent Road, Entally.
17SD, Block A, Nalini Ranjan Avenue, New Alipore.
163, Rash Behari Avenue.

Darjeeling Branch:
43, Laden La Road, (Lloyds Branch).

Gauhati Branch:
Kamarpatty

gains due to demand from Continental interests, mainly from Spain. Groundnut cake also recovered slightly from the recent declines.

* HIDES & SKINS

Unlike other weeks clearance of tanned cow hides was better with better stock position. As for business with outside countries, particularly with the United Kingdom, inquiries for runs and fourths and also fourth of the semi premium marks were good. Due to the reluctance of the shippers against buyers' preferring only those items without market

quality varieties also, a few negotiations on the 5/5 lb run, fourth and fifth were reported on the basis of 65d, 55d and 52d. In the semi-premium marks for 5/5 lb the reported quotations were 75d. and 65d for run and fourth respectively.

Improved demand for tanned cow calf bettered the present quotations to the already firm prices in this section. The prices fetched for marks of 2/2 lb were on the basis of 79d to 80d for fourths. Sellers are, however, looking for still higher rates. Premium marks in this counter were sold at 79/80d.

The 1½ lb run was made available at 90d.

Tanned buffalo calf was also scarce and the quoted price for 1½ lb was 95d for premium run marks. The 2/2 lb was sold at 74 lbs for run.

There were plenty of tanned goatskins with the sellers exhibiting eagerness to dispose of the accumulation. For prime class goatskins run, quotations were made on the basis of 16/3d, thirds and fourths at 15/9d and fifths at 13/3d. For prime class goatskins of 8/9 lb run the price was at 15/9d to 16/3d. The 11/13 lb run was at 16/9d.

In tanned sheepskins the 6/7 and 7/8 lbs run, fifth inferior f were sold on the basis of 11/9d and 7/9d to 8.

The following were the prices tanned skins and hides per lb:

Tanned cow prime 5/5½ lb Rs 2 to Rs 2.87; 6/6½ lb Rs 2.50 to 2.53; 7/7½ lbs Rs 2.25 to Rs 2.3; 8/8½ lbs Rs 2.12 to Rs 2.15; 10/ lbs Rs 1.94 to Rs 1.97; Tanned inferior fifths 5/5½ lbs Rs 2.19 to 2.22; 8/8½ lbs Rs 1.84 to Rs 1.8; 10/12 lbs Rs 1.69 to Rs 1.72; Tann buff calf 1½/2 lbs Rs 3 to Rs 3.1 (Tanned cow calf 1½/2 lb Rs 3.50 Rs 3.69.

Company Reports

Encouraging Prospects for Selected Satgram Collieries

The Selected Satgram Collieries Limited has given a good performance during the year 1961, thanks to the rise in raisings from 283,851 tonnes to 369,427 tonnes and in despatches from 263,931 tonnes to 349,043 tonnes. As transport posed a big problem, stocks, at the end of the year, were higher at 16,105 tonnes against 9,911 tonnes in the last year.

The net profit, before providing for Depreciation and Taxation, is higher at Rs 9.83 lakhs as against Rs 7.30 lakhs for the preceding year. Except for Development Rebate Reserve the provision which is lower at Rs 91,000 against Rs 98,000, all other allocations have been raised. Depreciation to Rs 3.33 lakhs from Rs 2.12 lakhs Taxation to Rs 2.38 lakhs from Rs 1.89 lakhs and Reserves to Rs 20,000 from Rs 5,000. The directors have proposed a taxable dividend of Rs 14 per share on the capital increased by the issue of 20,500 equity shares as against Rs 16 per share, taxable, paid on the old capital. A dividend of Rs 1.16 per share was recommended on the new equity shares on the pro rata basis.

Licence for substantial expansion of collieries has been received by the company. In view of the good market, it has been decided to expand the present activities of the existing workshop on large scale and register it in the name of New Satgram Engineering Works.

The Company has also entered into agreements with Messrs Cekop of Poland and Sofremines of Paris for the exploitation of the Dishergarh Seam. The directors say that, barring unforeseen events, the future of the company is bright.

Mg. Agents:—S. D. Shethia & Co. (Private) Ltd.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Raisings Tonnes	369,427	...	...
Despatches Tonnes	349,043	...	...
Sales	5,106,565	5,270,713	4,414,464
Stocks (Fished Goods)	109,865	66,160	54,297
Net profit	982,689	729,864	557,824
Taxation	238,000	189,000	191,500
Depreciation	333,165	211,949	103,066
Reserve Fund	15,000	...	50,000
Development Rebate Reserve	91,000	98,000	44,582
Other Funds	5,000	5,000	16,000
Div. Amount:			
Ordinary	296,780	225,030	155,610
Carry Forward	7,238	3,494	2,609
Div. % Ordy.	14T	16T	16
(Annual General Meeting held on 29-6-62).			

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
Ordinary			
Rs 100	1,950,000	1,950,000	1,300,000
Ordinary			
Rs 75	1,409,150	126,500	126,500
Reserve Fund	141,500	...	...
Dev. Rebate Reserve	330,510	239,510	141,510
Other Funds	25,000*	20,000	15,000
Loans Secured	1,642,490	839,633	272,068
Loans Unsecured	244,747	441,563	348,342
Taxation Provn.	926,733	692,608	503,608
Debts	1,748,470	1,215,357	878,642
Carry Forward	7,238	3,494	2,609
Total	8,425,838	5,528,665	3,588,279

Shree Digvijay Cement Pays More

Assest	4,882,901	3,465,093	2,273,864
G. Block	1,269,030	962,414	751,427
Depreciation	3,613,871	2,502,679	1,522,437
Block (net)	24,230	61,259	9,975
Cap. Exp. in progress	31,103	15,300	...
Mis. Apenditure & Losses	1,180,005	66,160	54,297
Stores	109,865	1,120,410	760,768
Stocks	2,176,595	...	...
Outstandings	32,758	12,742	11,762
Do More than 6 months	980,564	817,205	684,056
Mis. Deposits and Advances	276,847	30,051	9,427
Cash	8,425,838	5,528,665	3,588,279

Shree Digvijay Cement Pays More

SHREE Digvijay Cement Company Limited has reported encouraging working results for 1961. Despite a decline in sales from Rs 3.26 crores to Rs 3.18 crores, the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 61.57 lakhs as against Rs 42.30 lakhs for the preceding year.

Apart from providing Rs 77,150 for Rehabilitation Research and Development Reserve, all other allocations have been raised:—Depreciation to Rs 18.86 lakhs from Rs 18.08 lakhs; Taxation to Rs 14.50 lakhs from Rs 10.25 lakhs and Development Rebate Reserve to Rs 6.24 lakhs from 1.22 lakhs. Even after these increased allocations, the directors have found it possible to raise the Ordinary dividend from Rs 9 to Rs 10 per share, subject to tax.

The Asbestos Cement Pipes and Sheet making plant is being established near Ahmedabad in the Gujarat State and will have, in the initial stages, an output of 32,000 tons per year. Almost the entire plant and machinery has already arrived at the site and the construction of the factory and other buildings is making good progress. The company had finalised negotiations with the American firm for both technical and financial collaboration.

The working the subsidiary company, the West Coast Paper Mills Limited, has not been quite satisfactory due to continuous rise in the cost of manufacturing paper.

Mg. Agents:—Shree Laxmi Agents Ltd.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	31,802,015	32,622,505	27,722,814
Interest, Dividends & Mis. Incomes	1,275,535	183,774	...
Stocks (Finished Goods)	2,610,424	603,050	1,269,214
Net profit	6,156,682	4,636,931*	5,052,878*
Taxation	1,450,000	1,025,000	1,040,000
Depreciation	1,885,507	1,807,989	1,941,330
Development Rebate Reserve	623,500	121,500	299,918
Other Funds	77,150	...	...
Div. Amount:			
Ordinary	1,344,440	1,209,996	1,209,996
Preference	519,610	519,610	570,997
Carry Forward	258,025	1,550	48,714
Div. % Ordy.	10T	9T	9T
Div. % Pref.	6.5T	6.5T	7.14T
(Annual General Meeting held on 28-6-62).			
*After transferring Rs 407,298 from General Reserve.			
*After transferring Rs 450,000 from General Reserve.			

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961	1960	1959
Capital P'up:	Rs.	Rs.	Rs.
5% P.C. Pref.	7,994,000	7,994,000	7,994,000
Ordinary	13,442,125	13,442,125	13,441,425
Forfeited Shares	11,125	11,125	...
Share Application Money	625	625	625
Share Premium	792,829	792,829	792,706
Capital Reserve	283,162	163,812	163,812
Reserve Fund	2,642,702	2,642,702	3,050,000
Dev. Rebate Reserve	1,735,000	1,111,500	990,000
Other Funds	572,508	495,358	495,358
Loans Secured	16,920,851	13,335,501	14,273,563
Loans Unsecured	2,026,750	536,311	1,266,386
Taxation Provn.	713,682	322,646	556,369
Debts	6,348,357	5,027,960	3,823,411
Carry Forward	258,025	1,550	48,939
Total	53,739,741	45,878,044	46,907,719

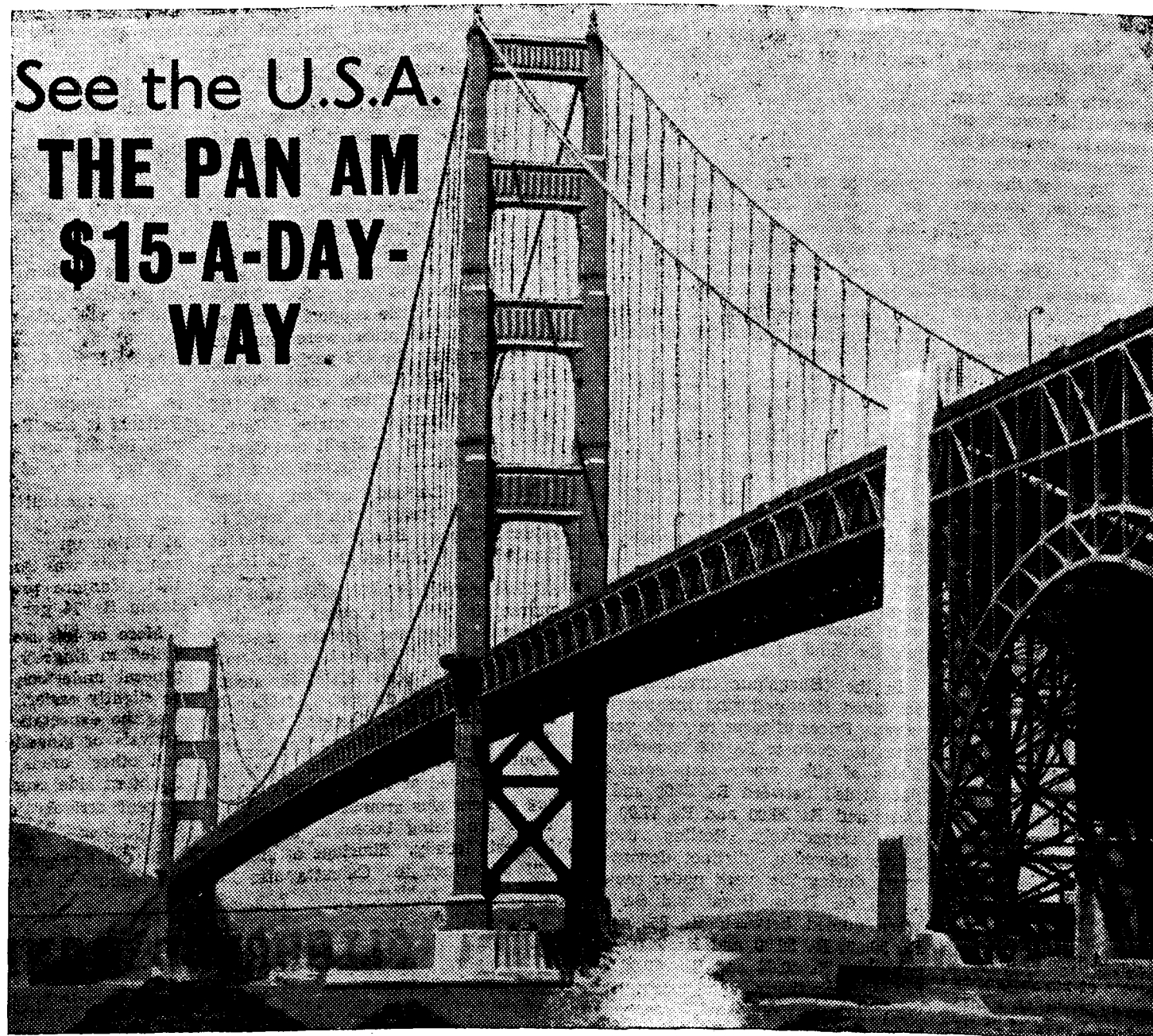
Assets	1961	1960	1959
G. Block	47,529,989	42,437,465	41,540,234
Depreciation	20,228,164	18,568,919	16,822,549
Block (net)	27,301,825	23,868,546	24,717,685
Cap. Exp. in progress	2,099,774	2,384,222	785,091
Mis. Expenditure and Losses	...	25,000	50,000
Stores	5,274,037	4,294,860	4,403,362
Stocks in Progress	2,352,515	352,396	1,005,197
Materials in Transit	113,000	91,359	...
Raw Materials	3,150,236	1,882,271	2,777,522
Stocks	329,046	250,654	264,017
Outstandings	3,006,351	1,862,554	2,716,290
Do More than 6 months	333,628	211,133	24,324
Mis. Deposits and Advances	1,679,515	1,403,300	1,032,969
Investments	7,908,909	8,852,199	8,995,384
Cash	190,896	399,550	135,878
Total	53,739,741	45,878,044	46,907,719

Alembic Chemical Repeats

Despite slightly lower profits, the Alembic Chemical Works Company Limited has maintained the Ordinary dividend at 14 per cent, subject to deduction of tax, for 1961. Sales are shown higher at Rs 2.84 crores against Rs 2.61 crores; but the net profit, before providing for Depreciation and Taxation, amounts to Rs 40.27 lakhs as against Rs 43.62 lakhs. In this connection, the directors state that, though the production of the various departments was satisfactory, the smooth working of the Antibiotics division was disturbed in the last quarter of the year by the defects noticed in the vials-filling process. After a thorough checking, vials-filling was resumed before end of the year.

In respect of allocations, the Depreciation amount is raised to Rs 18.05 lakhs from Rs 12.52 lakhs; but taxation provision is lower at Rs 8.25 lakhs against Rs 10.20 lakhs and Development Rebate Reserve at Rs 4.58 lakhs against Rs 7.19 lakhs. Though the profits for the year are not sufficient to maintain the dividend on the Ordinary shares, the directors feel that the temporary setback does not justify any reduction of the dividend; especially when the working results for the current year are expected to be good.

Mg. Agents:—Rayuma Services.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	28,389,708	26,143,497	24,852,963
Interest, Dividends & Mis. Incomes	499,856	439,494	359,351
Stocks (Finished Goods)	3,849,538	2,141,395	1,933,462
Ram Materials	4,669,418	4,989,047	2,627,282
Stock in progress	951,840	898,882	489,156
Net profit	4,412,389*	4,362,128	3,814,473
Taxation	825,000	1,020,000	1,050,000
Depreciation	1,805,174	1,252,135	940,891
Development Rebate Reserve	457,709	715,800	580,000
Div. Amount:			
Ordinary	1,306,667	1,190,000	1,080,000
Preference	86,890	86,890	96,964
Carry Forward	48,022	117,073	19,770
Div. % Ordy.	14T	14T	14T
Div. % Pref.	6.94T	6.94	6.25
Div. % 2nd Pref.	6.50T	6.50	5
Div. % 3rd Pref.	6.66T	6.66	6
(Annual General Meeting held on 21-6-62).			
*After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,468 being provisions no longer required.			



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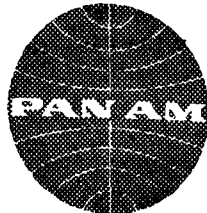
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Synopsis of balance sheet as on the last day of December.

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
5% R.C. Pref.	500,000	500,000	500,000
5% R.C. Pref.	500,000	500,000	500,000
6% R.C. Pref.	500,000	500,000	500,000
Ordinary	9,500,000	8,500,000	8,500,000
Share Premium	300,000	800,000	800,000
Reserve Fund	2,900,000	2,900,000	2,900,000
Dev. Rebate Reserve			
Other Funds	2,226,309	1,768,600	1,052,800
Loans Secured	8,275,891	6,576,733	2,781,929
Loans unsecured	3,605,085	2,738,561	1,541,253
Taxation Provn.	2,244,558	2,147,821	2,132,697
Debts	6,884,875	5,825,447	4,414,564
Carry Forward	46,022	117,073	19,770
Total	37,984,740	33,259,263	27,178,723

Assets	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	26,702,864	23,786,674	18,707,072
Depreciation	9,620,656	7,828,566	6,576,431
Block (net)	17,082,208	15,959,102	12,130,641
Stores	4,001,714	3,770,296	3,934,633
Stocks in Progress	951,840	898,882	489,156
Raw Materials	4,669,418	4,989,047	2,627,282
Stocks	3,849,538	2,141,395	1,933,462
Outstandings	2,911,759	1,942,885	1,760,685
Do More than 6 months	9,911	3,803	986
Mis. Deposits and Advances	821,259	1,061,704	1,664,352
Investments	3,613,569	2,444,296	2,343,426
Cash	73,524	47,847	294,100
Total	37,984,740	33,259,263	27,178,723

Godfrey Phillips, India, Fares Well

The higher level of manufacture and sale is reflected in the working results of Godfrey Phillips, India, Limited for 1961. While sales have risen from Rs 4.14 crores to Rs 4.57 crores, the net profit amounts to as much as Rs 51.57 lakhs as against Rs 45.48 lakhs for the previous year.

All allocations have been increased:—Depreciation from Rs 5.41 lakhs to Rs 5.75 lakhs and Taxation from Rs 19.10 lakhs to Rs 24.50 lakhs. The provision for Development Rebate Reserve is slightly lower at Rs 14,000 against Rs 35,000. The dividend on the Ordinary shares is repeated at 40 per cent, less tax.

In regard to the future, the directors state that the increased duties will have serious effects on the company's profits, both for 1962 and for future years.

Board of Directors.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Dec.			
Sales	45,670,358	41,380,612	35,370,017
Stock (Finished Goods)	271,933	126,400	140,360
Raw Materials	9,430,569	6,631,519	6,834,203
Net profit	5,156,783	4,548,052	3,023,260
Taxation	2,450,000	1,910,000	1,275,000
Depreciation	574,898	541,063	503,613
Development Rebate Reserve	14,000	35,000	33,500
Div. Amount: Ordinary	1,600,000	1,600,000	1,040,000
Preference	154,688	165,000	165,000
Carry Forward	1,700,907	1,337,710	1,040,721
Div. % Ord.	40T	40T	26T
Div. % Pref.	6.875T	6.875T	6.875T

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
5% C. Pref.	3,000,000	3,000,000	3,000,000
Ordinary	4,000,000	4,000,000	4,000,000
Dev. Rebate Reserve	122,500	108,500	73,500
Other Funds	400,000	400,000	400,000
Loans Secured	2,781,100	1,889,591	2,940,416
Taxation Provn.	2,757,781	1,456,148	1,275,000
Debts	4,563,362	4,004,865	3,734,389
Carry Forward	1,700,907	1,337,710	1,040,721
Total	19,325,650	16,196,814	16,494,026

Assets	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	8,100,336	7,833,840	7,095,493
Depreciation	4,829,429	4,434,526	3,139,847
Block (net)	3,270,907	3,399,314	2,955,646
Good will	51,047	62,587	62,587
Stores	2,312,693	2,068,250	2,251,558
Materials in Transit	151,973	2,110	120,517
Raw Materials	9,430,569	6,631,519	6,834,203
Stocks	271,933	126,400	140,362
Outstandings	3,019,339	2,952,184	2,567,431
Do More than 6 months		191	
Mis. Deposits and Advances	729,569	817,461	1,404,091
Investments	40,000		
Cash	47,620	136,798	127,631
Total	19,325,650	16,196,814	16,494,026

Sharp Decline in National Tobacco's Profit

The National Tobacco Company of India Limited has reported a sharp decline in earnings for 1961, reflecting the company's ability to sell its products only at a marginal profit in view of competition. While sales have declined to Rs 8.74 crores from Rs 9.64 crores, the net profit, before providing for Depreciation and Taxation, works out to only Rs 28.40 lakhs as against as much as Rs 64.97 lakhs for 1960.

In respect of allocations, a sum of Rs 6.96 lakhs (Rs 5.91 lakhs) is set apart for Depreciation; Rs 7.45 lakhs (Rs 25.38 lakhs) for Taxation and Rs 3.55 lakhs (Rs 3.00 lakhs) for Development Rebate Reserve. No provision is possible for General Reserve against Rs 2.83 lakhs. Naturally, the dividend on the Ordinary shares is substantially reduced from 16 to 7 per cent, subject to tax.

The directors state that the recent budget announcements have increased the burden of taxation on the cigarette industry. They add that it is too early to estimate the profit-earning position for the current year.

Mg. Agents:—B. N. Elias & Co., (Private), Ltd.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Dec.			
Sales	87,432,468	96,444,151	93,517,280
Interest, Dividends & Mis. Incomes	8,701,766	5,236,661	3,604,674
Stocks (Finished Goods)	7,363,896	10,115,924	6,482,816
Stock in progress	324,013	146,400	153,760
Net profit	2,840,452	6,561,323	6,634,923
Taxation	745,316	2,538,115	2,627,251
Depreciation	695,509	590,719	609,552
Reserve Fund		282,770	500,000
Development Rebate Reserve	355,051	300,468	155,780
Other Funds		1,000,000	1,500,000
Div. Amount: Ordinary	559,790	1,279,520	1,279,520
Preference	279,383	299,383	279,383
Carry Forward	1,139,128	933,725	643,377
Div. % Ord.	16T	16T	16T
Div. % Pref.	6.5T	6.5T	6.5T
Div. % 2nd Pref.	5.78T	5.78T	5.78T

(Annual General Meeting held on 29-6-62).
*After writing back Rs 300,000 being excess provision for taxation and including Rs 54,971 being refund of pension fund contribution.

*After transferring Rs 64,304 from Contingency Reserve.
*Includes Rs 303,300 being Pension Fund contribution.

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
5% R.C. Pref.	2,500,000	2,500,000	2,500,000
4% R.C. Pref.	1,998,000	1,998,000	1,998,000
Ordinary	7,997,000	7,997,000	7,997,000
4% Debentures	1,200,000	1,200,000	1,200,000
Reserve Fund	5,999,100	6,000,000	5,717,230
Dev. Rebate Reserve	970,143	615,092	314,444
Other Funds	5,141,267	5,139,943	4,178,707
Loans Secured	16,291,615	3,844,017	2,154,063
Loans unsecured	2,631,836	2,045,600	
Taxation Provn.	1,625,959	5,177,068	5,657,401
Debts	4,340,896	7,716,529	6,576,085
Carry Forward	1,139,128	933,725	707,850
Total	51,834,944	45,166,974	39,000,870

Assets	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	16,852,295	15,040,984	12,671,675
Depreciation	8,708,127	8,118,295	7,568,474
Block (net)	8,144,168	6,922,689	6,103,201
Stores	6,844,669	6,978,633	7,621,666
Stocks in Progress	324,013	146,400	153,760
Raw Materials	19,442,217	11,399,742	9,501,036
Stocks	7,363,896	10,115,924	6,482,816
Outstandings	4,671,474	4,011,963	3,901,996
Do More than 6 months	74,888	201,178	
Mis. Deposits and Advances	2,009,064	2,421,612	2,050,817
Investments	221,106	91,108	93,423
Deposits in Banks	1,039,063	1,031,649	1,054,828
Cash	1,700,386	1,846,078	2,067,327
Total	51,834,944	45,166,974	39,000,870

Improved Overall Profit for Balmer Lawrie

Balmer Lawrie & Company Limited has reported a net profit of Rs 43.39 lakhs for 1961 as against Rs 42.92 lakhs for the preceding year. Apart from maintaining General Reserve at Rs 7.00 lakhs, the provision for Depreciation is raised to Rs 2.12 lakhs from Rs 1.85 lakhs; Taxation to Rs 14.08 lakhs from Rs 13.04 lakhs and Development Rebate Reserve to Rs 44,747 from Rs 42,335. The directors have recommended a final dividend of 18 per cent, making a total of 25 per cent, subject tax, the same as in the previous year.

The directors state that certain difficulties in arranging for the loan capital required by Assam Pulp Mills Limited could not be resolved and it was decided to abandon the project and to take steps to wind up that company. (This decision will involve the company in the loss of its investment in Assam Pulp Mills Limited and the major portion of the preliminary expenses incurred in connection with the project. These losses have, therefore, been written off in the accounts. But, due to the improved overall profit in trading and after credit has been taken for the balance of provision for Contingencies to the extent it is no longer required, the final results for the year are similar to those of 1960.

Board of Directors.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Dec.			
Sales	95,575,597	102,092,805	116,768,603
Interest, Dividends & Mis. Incomes	11,625,931	11,351,939	11,382,841
Stocks (Finished Goods)	5,494,702	5,399,853	5,627,246
Net profit	4,339,329	4,291,862	4,472,952
Taxation	1,497,500	1,303,500	1,611,500
Depreciation	212,176	184,923	307,731
Reserve Fund	700,000	700,000	500,000
Development Rebate Reserve	44,749	42,335	41,883
Div. Amount: Ordinary	2,000,350	2,000,350	2,000,350
Carry Forward	549,959	575,403	514,649
Div. % Ord.	25T	25T	25T

*Includes Rs 628,716 being provision for contingencies written back as no longer required.

*Includes Rs 162,107 being provision for contingencies written back as no longer required.

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
Capital Reserve	8,001,400	8,001,400	8,001,400
Reserve Fund	593,531	931,031	931,031
Dev. Rebate Reserve	8,672,534	7,972,534	7,272,534
Other Funds	190,347	145,600	103,268
Loans Secured	587,955	591,744	446,477
Loans unsecured	2,022,611	2,516,949	657,277
Taxation Provn.	2,632,614	2,507,356	3,225,539
Debts	2,497,769	688,350	1,436,169
Carry Forward	12,955,454	13,442,725	14,153,742
Total	38,704,174	37,373,092	36,742,082

30 June 1962

Assets	1961 Rs.	1960 Rs.	1959 Rs.
G. Block	8,439,789	7,991,396	7,788,003
Depreciation	4,270,006	4,174,564	4,134,215
Block (net)	4,169,783	3,816,832	3,653,788
Stores	121,819	176,271	187,518
Materials in Transit	694,730	511,272	765,908
Raw Materials	1,304,086	639,254	401,155
Stocks	5,494,702	5,399,853	5,627,246
Outstandings	9,147,358	8,655,410	7,287,744
Do More than 6 months	977,150	508,715	
Mis. Deposits and Advances	7,868,894	9,105,899	6,880,844
Investments	8,462,711	7,949,328	11,408,711
Cash	462,941	612,258	529,168
Total	38,704,174	37,373,092	36,112,082

Record Earnings for Kumardhubi Fireclay

A record output of 102,425 tonnes was achieved by the Kumardhubi Fireclay and Silica Works Limited for 1961. Due to the high volume of sales, principally to the Steel industry, it was possible to keep the moulding and pressing capacity booked to the maximum extent. The gross profit made by the company for the year is the highest on record so far.

While sales have risen to Rs 2.11 crores from Rs 1.77 crores, the net profit is substantially higher at Rs 33.73 lakhs against Rs 27.10 lakhs for 1960. Apart from maintaining Redemption Reserve Fund at Rs 1.00 lakh, the Depreciation amount is raised to Rs 7.56 lakhs from Rs 6.72 lakhs; Taxation to Rs 13 lakhs from Rs 8.96 lakhs; General Reserve to Rs 2.35 lakhs from Rs 1.25 lakhs and Plant Renovation Reserve to Rs 8.35 lakhs from Rs 2.50 lakhs. The provision for Statutory Development Rebate Reserve is slightly lower at Rs 87,500 against Rs 1.15 lakhs. Following the increased allocations, the directors have found it possible to only maintain the dividend on the Ordinary shares at 1.80 per share, less tax.

The expansion and modernisation scheme has progressed according to the schedule and the new Tunnel Kiln is expected to be in operation by August this year. Reconstruction of the Old Tunnel Kiln built in 1946 has been deferred until a decision has been reached on the development of new lines being actively explored. The company intends to diversify as the demand for special refractories for specific uses is now beginning to make itself felt on an increasing scale.

Mg. Agents:—Bird & Co. (Private) Ltd.	1961 Rs.	1960 Rs.	1959 Rs.
Year ended Dec.			
Sales	21,097,137	17,762,213	16,552,766
Stocks (Finished Goods)	2,185,264	1,757,671	1,115,492
Net profit	3,373,284	2,740,063	2,367,084
Taxation	1,300,000	896,000	845,025
Depreciation	755,960	671,668	544,602
Reserve Fund	235,000	125,000	750
Development Rebate Reserve	87,500	114,500	55,000
Other Funds	435,000	350,000	350,000
Div. Amount: Ordinary	540,000	540,000	540,000
Preference	18,320	19,520	22,000
Carry Forward	34,654	33,170	39,793
Div. % Ord.	18T	18T	18T
Div. % Pref.	4.58T	4.88T	5.5T

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

Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
5% Pref.	400,000	400,000	400,000
Ordinary	3,000,000	3,000,000	3,000,000
5% Debentures	2,000,000	2,000,000	2,000,000
Reserve Fund	863,776	628,399	593,022
Dev. Rebate Reserve	574,500	487,000	372,500
Other Funds	3,414,923	2,979,922	2,629,923
Loans Secured	4,444,597	2,154,827	770,014
Taxation Provn.	829,950	526,472	829,947
Debts	5,852,848	5,144,410	5,358,635
Carry Forward	34,654	33,170	39,793
Total	21,415,248	17,353,771	15,903,829

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 23-6-62 Rs nP
BANKS		
Bank of India	100	95.00
Bank of Bengal	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	79.00
Burrakur 7%	100	95.50
Burrakur 6%	100	7.25
Ghushick & Mustia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	6.95
N. Beerbhoom 7%	100	9.50
N. Churullia 5%	100	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*
COTTON		
Basanti 6½%	100	7.25
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	100.00
Bowra 8%	100	110.00
Bowra 7%	100	73.00
Elgin 8%	100	110.50
Elgin 5%	100	7.25
Jagatjit 5%	100	80.08
Jijajee Rao 4½%	100	89.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	118.00
N. Victoria 3%	100	5.32
Orissa 5%	100	65.00
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	85.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	68.00
JUTE		
Agarpara 7%	100	87.00
Alexandra 7%	100	86.00
Alidance 6%	100	66.50
Anglo-India 7%	100	94.25
Auckland 5½%	100	73.50
Auckland 4½%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	100	25.38.00
Bengal 5½%	100	65.00
Birla 7½%	100	81.50
Birla 3½%	100	90.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Chaviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 8%	100	56.50
Clive 7%	100	67.00
Dalhousie 7%	100	88.50
Delta 5%	100	70.00
Empire 7%	100	89.00
Fort Gloster 7%	100	94.50
Fort Gloster 5%	100	84.00
Fort William 7%	100	81.80
Ganges Mfg. 8%	100	105.00
Gourepore 6%	100	85.50
Hastings 6%	100	83.50
Hooghly 'A' Pref.	100	10.87
Howrah 7%	100	91.00
Howrah 7%	100	90.00
Howrah 7%	100	92.50
Hukumchand 7%	100	73.00
Kamarhatty 6%	100	100.00
Kankannarah 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	91.50
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	89.50

NAME	Paid-up per Share.	Quotation as on 23-6-62 Rs nP
Indian Alum. 5%	100	65.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	39.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	107.50
K. Bullen 5½%	100	91.00
K. Bullen 4%	100	54.50
Kusum 5½%	100	54.00
Macneill & Barry 5½%	100	84.00*
Madhya Pradesh Ind. 6%	100	52.25
Mahendra & Mahendra 6%	100	86.00*
Martin Burn 5%	100	94.75*
McLeod & Co. 5%	100	83.50
1st Pref.	100	47.25
McLeod & Co. 5%	100	47.25
2nd Pref.	100	61.62
Metal Box 6%	100	70.50
National Rubber 6%	100	70.50
National Tannery 5%	100	2.35
National Tobacco 5%	100	61.50
National Tobacco 4½%	100	61.50
Nav. Bharat Vanijya 6%	100	59.25
Rohtas Indus 7%	100	103.00
Rohtas Indus. 4½%	100	55.00
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	57.00
Spencer 6½%	100	5.37
Spencer 8½% B	100	10.12
Esso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25
OILS		
I. B. Petrol 7%	100	81.00
PAPER		
Ballarpur 5%	100	112.00*
Bengal Paper 7%	100	50.46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	86.00
Orient 5%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	107.00
Shree Gopal 7½%	100	98.00
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	88.00
Titagur 8%	100	107.00
Titagur 4½%	100	70.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 7%	100	28.00*
Hooghly Ganges 4½%	100	47.50
REAL PROPERTY		
Humayan 6%	100	6.69
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 8%	100	7.00
SHIPPING		
B-A Steam 7%	60	47.00
I.G. Navigation 6%	100	78.25
India Steam 5%	100	71.00
SUGAR		
Carew 6½%	100	81.00
Cawnpore 8%	100	118.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	54.00
Purnabagore 10%	100	101.00
Ramnugger 6%	100	9.50
Ryam 6%	100	80.00
S. Hanuman 5%	100	7.00
S. K. Gyan 6%	100	55.00*
S. K. Gyan 5%	100	62.00
South Behar 5%	100	26.00
Upper Ganges 5%	100	65.00
TEA		
Amluckie 7%	100	21.96
Bormah Jan 6%	100	48.34*
Brooke Bond 6%	100	58.00
Dhunsiri 10%	100	7.00
Dinakshi 5%	100	9.50
Kimslay Gola 6%	100	85.00

*Nominal.
†Cum-Dividend.
‡Ex-Dividend.
§Ex-Rights.

NAME

NAME	Paid-up per Share.	Quotation as on 23-6-62 Rs nP
COAL		
Amalgamated	10	21.87
Asso. Karanpura	10	5.19
Asso. Laikdih	10	4.62
Bagdigi Kujama	10	5.50
Bengal	100	384.00
Bengal Bhatdee	10	3.33
Bengal-Nagpur	10	20.25
Bhalgola	10	5.25
Bharat	10	4.06
Bhowra Kankanee	10	7.94
Bhumanaaree	10	12.12
Bokaro & Ramgur	10	13.35
Borra	10	25.69
Burrakur	10	18.75
Central India	10	11.81
Central Kurkend	10	7.00
Choonabhutti 6½%	10	6.87
Choonabhutti 8%	10	49.62
East Indian	10	28.94
Equitable	10	14.00
Ghushick & Mustia	10	7.00
Gourangdi	10	2.00
Guzdar Kajora	10	8.12
Huriladih	10	0.47
Jainty Central	10	1.25
Jogta	10	20.75
Karanpura	10	48.75
Katras Jherriah	10	18.70
Khas Kajora	10	6.82
Kuadi	10	12.12
Kurkur	10	10.63
Mahabir	10	2.89
Mundulore	10	6.31
Nagpur	10	23.12
Naya Beerbhoom	10	4.94
New Churullia	10	2.44
New Huntodih	10	15.00
New Manbhoom	10	10.75
North-West (F.P.)	10	17.50
North-West (P.P.)	10	15.00
Ondal	10	7.20
Oriental	10	16.00
Parasea	10	18.51
Pench Valley	10	8.00
Pure Sitalpore	10	16.12
Raneegunge	10	19.12
Rawa	10	8.87
S. K. Steel	10	1.94
Searola	10	45.00*
Sitapore	100	153.00
Selected Satgram	10	7.69
Sendra	10	2.94
Shree Mahakali	10	9.50
South Karanpura	10	16.00
Standard	10	10.37
Union	10	14.25
United Collieries	10	10.44
Western Bengal	10	14.62
West Ghushick	10	9.37
West Jamuria	10	9.12
West Laikdih	10	9.12
COTTON		
Basanti	10	7.87
Bengal Fine Spg.	10	8.00
Bengal Laxmi	10	28.00
Bengal-Nagpur	10	3.77
Bharat Commerce	10	25.69
Birla Cotton	10	27.00
Bowra	10	27.75
Cawnpore Textile	5	7.75
Century Spinning	100	620.00
Dunbar	10	31.12
Elgin	10	20.37
Jagatjit Cotton	10	27.50
Jayshree Textile	15	15.56
Jijajee Rao Cotton	10	11.50
J. K. Cotton Mfg.	100	105.00
J. K. Cotton Spg.	10	19.87
Madhya Pradesh	100	161.00
Madhya Pradesh	100	114.00
Madhya Pradesh	100	1.59
Madhya Pradesh	100	10.06
Madhya Pradesh	100	19.50
Madhya Pradesh	100	11.70
Madhya Pradesh	100	2.06
Madhya Pradesh	100	8.89
Madhya Pradesh	100	13.94
Madhya Pradesh	100	301.00
Madhya Pradesh	100	175.00
Madhya Pradesh	100	11.50
Madhya Pradesh	100	8.66
Madhya Pradesh	100	17.81
JUTE		
Agarpara	10	11.19
Alexandra	100	305.00
Alidance	100	126.00
Anglo-India	100	232.00
Auckland	100	167.00
Bally	100	300.00
Barnagore	100	187.00

NAME

NAME	Paid-up per Share.	Quotation as on 23-6-62 Rs nP
Bengal	10	10.31
Bharat	10	8.12*
Birla	10	34.37
Budge-Budge	100	160.00
Calcutta	10	8.06
Caledonian	100	225.00
Champdany	100	139.00
Cheviot	10	24.44
Chitavalsah	10	12.00
Clive	10	9.00
Dalhousie	100	129.00
Delta	100	197.00
Empire	10	17.37
Fort Gloster	100	470.00
Fort William	100	27.62
Ganges Mfg.	10	14.72
Gondalpara	10	55.12
Gourepore	100	495.00
Hastings	100	124.00
Hooghly	10	27.25
Howrah	10	22.12
Hukumchand	10	24.94
Ind. 12½	10	17.06
Kamarhatty	100	188.00
Kankannarah	100	116.00
Kedarnath	10	6.62
Kelvin	100	195.00
Khardah	10	17.50
Kinnison	100	134.00
Lansdowne	100	142.00
Lawrence	100	171.00
Magna	10	13.12
Naihati	100	10.50
Naskarpura	10	24.00
National	10	11.81
Nellimarla	10	15.75
New Central	10	36.25
North Brook	10	64.25
Nuddea	50	5.62
Presidency	10	9.37
Rameshwara	10	7.81
Reliance	10	37.00
Siree Ambica	10	7.00
S. Luchminarayan	10	5.53*
S. Luchminarayan	10	21.90*
Soorah	100	169.00
Union	10	5.62
Waverley	10	5.62
MININGS AND MINERALS		
Assam Silimanite	10	14.50
Assam Mining	10	8.75
Assam Mining Defd.	10	4.15
Bisra Stone Lime	10	35.50
Burma Mines	10	4.21
Christian Mica	10	11.37
Christian Mica Defd.	10	8.62
Indian Copper	10	5.00
Karanpura Devel.	10	16.25
Metal Corporation	10	12.69
Metal Corp.	10	10.00
Orissa Minerals	10	42.37
Sutra Stone Lime	10	37.00
CEMENT, POTTERY & FIRECLAY		
A-B. Cement	10	2.94
A-B. Cement Defd.	10	1.12
Amulka Cement	10	8.44
Bengal Potteries	10	8.87
Dalmia Bharat	10	13.56
Dalmia	10	3.31
Dalmia Defd.	10	2.37
Jaipur Udyog	10	13.50
Kalyanpur Lime	100	106.00
Kivhubi Fireclay	10	18.45*
Orissa Cement	10	18.75
Reliance Firebrick	10	22.75
Reliance P.P.	10	2.50
Sone Valley	5	5.19
CHEMICALS		
Alkali	10	46.50
Bathgate	10	0.37
Bengal Chemical	100	105.00
Bharat Starch	10	8.08*
Burma Lime	10	8.50
Calcutta Chemical	10	17.50
Dharangdhara	100	121.50
Frank Ross	10	3.25
Kanoria Chemical	5	4.75
Phosphate Co.	100	243.00
Smith Stanistreet	5	16.44
ELECTRICS		
Agra	100	125.00
Aligarh	10	8.80*
Dareilly	10	11.75
Benares	10	12.00
Bhagalpur	10	6.08
Calcutta	10	15.31
Cuttack	10	12.62
Dharwar	10	37.0

NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP
Universal Cables	10	12.53	TEA			Phaskowa	100	127.00	Bababuddin 6%	10	7.24
Universal Cables	5	7.62	ASSAM GARDENS			Rajabhat	10	12.44	Badra Coffee 7½%	10	8.00
Universal Electricals	5	5.69	Amuckie	10	25.94	Ranicherra	10	19.00	Balanor 7½%	10	9.74
Usha Martin Black	10	15.75	Anand Assam	10	13.00*	Rydk	10	28.12	Balmadies 6%	10	7.57
Walfords	1	3.81	Ananda Bag	10	30.87	Sarugaon	10	36.25	Be Be 6½% R.	5	1.97
Walfords (P.O.)	1	2.69	Arduar Tea	6	8.50	CACHER GARDENS			Be Be 6½% R.	10	5.13
W. Stockholder	1sh	1.81	Basmatia	10	27.25	Arcuttipore	10	7.00	Chandramalai 8½%	2	1.75
Window Glass	5	4.81	Betjan	5	19.00	Central Cachar	100	77.50	Cochin Malabar 7%	50	48.50
OILS			Bishnauth	10	35.37	Derby Tea & Indus.	10	10.00*	Coffee Lands 5%	100	68.00
I. B. Petrol	10	27.31	Bokakhat	10	13.70	Eastern Cachar	10	3.56	Cons. Coffee 6%	25	18.50
Tide Water Oil	10	25.50	Bormah Jan	10	16.50	Kalinpong Property	100	102.00	Coonor Tea 6%	100	77.36
PAPER MILLS			Borpukhuri	10	10.87	Kalinugger	100	87.00	Coorg Tea 7½%	5	4.15
Ashok Paper	5	8.56	Brooke Bond	10	15.06	Kunchanpore	10	6.00	Cottanad 7½%	10	8.82
Ballarpur	10	18.81	Dejoo Valley	10	49.25	North-West Cachar	100	205.00	Devon 7½%	100	82.50
Bengal Paper	10	25.50	Dessai and Purbat	100	151.00	Pathemara	10	7.50	Heileyburia 5%	100	57.00
East End Paper	5	4.19	Dhelakhat	10	21.06	Roopacherra	10	13.62	Highland 6%	10	7.25
India Paper	10	21.37	Dhunerji	10	15.37	Rungamattie	50	50.00	Karikode 6%	10	6.72
Mysore Paper	10	15.28	Dibruagarh	10	33.44	Sonal River	10	9.12*	Kil Kotagiri 7%	10	7.90
Orient Paper	10	43.60	Dimakuri	10	23.12	Tea Producing Co.	10	10.37*	Kurchemala 6½%	10	5.15
Seshasayee	10	8.06	Dufflaghur	10	28.75	CHITTAGONG GARDENS			Malabar Agri. 6%	20	13.28
Sirpur Paper	10	13.44	East India	10	18.87	Kodala	10	9.25	Manimala 5%	10	9.00
Shree Gopal	10	27.62	Gillapukuri	10	25.44	Kornafuli	10	13.06	Mer. Rubber 6%	10	6.73
Star Paper	10	10.00	Gohpur	10	13.50	Oodaleah	10	8.00	Midlands 6%	10	6.58
Straw Products	10	10.37	Grob	5	10.00	SYLHET GARDENS			Miamalley 7½%	25	22.13
Thakur Paper	5	5.00	Hanuman	10	10.12	Baitakhal	10	6.59	Mysore Amal. 6%	10	6.35*
Titaghur P.O.	2½	4.00	Hapjan Purbat	10	12.50	Bhukdecherra	10	23.50	Mysore Plan. 6%	10	7.00
Titaghur Ord.	10	41.75	Hoograjuli	10	24.44	Dauracherra	10	7.37	Neelamalai 5%	10	5.98
U. I. Couper	100	50.00	Hoolungoorie	100	172.00	Hattikihra	10	11.37	Nellampathy 6%	10	6.85
West Coast	100	176.00	Joonkollie	10	19.25	Kaliti	10	9.25	Nenmeny 7%	10	3.86*
PRESSING			Jutibari	10	32.00	Lackatoorah	10	18.25	Nilambur 6%	10	6.10*
Bhagwati	10	4.87	Kyang Tea Seed	10	8.06	Loobah	10	4.25	Nilgiri Tea 6½%	5	3.65
Camperdown	100	100.00	Kingsley Golaghat	100	212.00	New Samanbagh	10	20.61	Peermade 6%	100	82.77
Hooghly Ganges	10	5.87	Krishnabehari	10	10.12	Patrakola	100	137.50	Pullangode 6%	10	7.14
REAL PROPERTY			Ledo	10	17.25	Rajendra 5½%	10	5.98	Rajagiri 6%	10	6.00
Bengal Bonded A	500	610.00	Maud	10	15.00	Rajendra 6%	10	6.39	Rajendra 6%	10	6.39
Bengal Bonded B	62½	77.25	Methoni	10	21.25	Sangameswar 7%	10	9.50	Rajendra 5½%	10	5.98
Bengal Bonded C	100	122.00	Moheema	10	11.50	Talayar Tea 6%	10	6.25	Rajendra 6%	10	6.39
Bengal Bonded D	12½	14.75	Mothola	100	507.00	Teekoy 6%	10	6.00	Rajendra 5½%	10	5.98
Clive Bldgs.	150	150.00	Murphulani	10	26.50	Thamarapally 6½%	5	3.30*	Rajendra 6%	10	6.39
Hindusthan Bldg.	10	3.94	Murphulani P.O.	10	28.75	T. R. & T. Co. 6%	1	3.70	Rajendra 5½%	10	5.98
Hindusthan Bldg. & (Land Dev.)	100	61.00	Naga Hills	10	24.25	Udayagiri 7%	10	10.00*	Rajendra 6%	10	6.39
Humayan Prop.	10	11.00	Namburnadi	10	14.56	Velimalai 7%	10	8.20*	Rajendra 5½%	10	5.98
Humayan Dtd.	1	2.15	New Cinnatollah	100	120.00	Waterfalls 6%	10	7.91	Rajendra 6%	10	6.39
Midnapore Estate	85	9.58	New Monkchoohi	7½	19.60	Woodlands 6½%	10	7.45	Rajendra 5½%	10	5.98
Regent Estate	10	1.00*	Rajgarh	10	22.87	Woodlands 6½%	10	7.22	Rajendra 6%	10	6.39
Sahu Prop.	5	2.72	Sapol	10	18.31	TEXTILES			Rajendra 5½%	10	5.98
SAW MILLS AND TIMBER			Seajuli	10	27.50	Adoni 6%	10	8.00	Anglo-French 6%	100	66.50
Andaman Timber	10	10.30	Teloljan	10	27.50	Bangalore Wool 6%	100	106.63*	Bhavani 6%	100	100.00
Assam Saws	3	2.44	Tengpani	10	35.00	Buckingham 7½%	100	118.00*	Bhavani 6%	100	100.00
Bengal Timber	100	13.87	Tespore	10	16.94	Cambodia 7%	100	33.63	Bhavani 6%	100	100.00
SHIPPING			Tongani	10	8.37	Cauvery Spg. 8.93%	100	88.00*	Bhavani 6%	100	100.00
B. A. Steam	100	118.00	Tyoon	10	36.87	Coim. Kamala 6%	100	89.36*	Bhavani 6%	100	100.00
Calcutta Landing	10	20.94	DARJEELING GARDENS			Coim. Muro. 6%	100	76.48	Bhavani 6%	100	100.00
Calcutta Steam	10	9.44	Bloomfield	10	3.25	Coim. Pioneer 6½%	100	78.50*	Bhavani 6%	100	100.00
Fraser & Co.	10	10.00	Chamong	100	180.00	Gnanambikai 6½%	100	100.00	Bhavani 6%	100	100.00
I. G. Navigation	£10	64.50	Darjeeling	100	102.50	Hemalatha 5%	100	56.85	Bhavani 6%	100	100.00
India Steam	10	7.00	Dilaram	10	11.75	Kerala Lakshmi 6%	50	50.00	Bhavani 6%	100	100.00
Port Shipping	5	11.94	Giele	10	14.56	Lachari Textile 6%	10	8.05	Bhavani 6%	100	100.00
SUGAR			Linga	10	11.00	Loyal 5%	100	61.50	Bhavani 6%	100	100.00
Balrampur	2½	3.25	Longview	10	12.19	Palani Andavar 7%	50	118.64	Bhavani 6%	100	100.00
Basti	100	90.50*	Margaret's Hope	100	191.50	Rajalakshmi 6½%	50	42.04	Bhavani 6%	100	100.00
Belsund	7½	10.31	Mim	10	25.44	Sarada 7%	100	96.00*	Bhavani 6%	100	100.00
Bharat	10	13.00	Nagri Farm	100	600.00*	Tirupathi 8.93%	10	8.75	Bhavani 6%	100	100.00
Carew	10	13.50	Okayth	10	20.00*	Travancore Rayon 5%	10	7.00	Bhavani 6%	100	100.00
Cawnpore	10	17.94	Pobong	10	7.37	Vasanta 6½%	100	92.04	Bhavani 6%	100	100.00
Champaran	10	10.00	Pussimbing	10	7.25	Vasanta 6%	100	91.27	Bhavani 6%	100	100.00
Darbhangha	10	8.71	Runglee Rungliet	100	386.00	Venkatesa 6%	50	47.27*	Bhavani 6%	100	100.00
Deoria	5	55.25	Seeyok	10	8.50	Vijayakumar 6%	100	83.00	Bhavani 6%	100	100.00
Dyer Meakin	10	19.22*	Singel	100	37.25	Vijayamohini 6%	100	100.00*	Bhavani 6%	100	100.00
Ganesh Sugar	10	5.25*	Singtom	10	49.87	Virudunagar 5%	100	50.00*	Bhavani 6%	100	100.00
Jaswant	10	2.03	Soom	10	14.62	MISCELLANEOUS			Bhavani 6%	100	100.00
Mohini	100	60.00*	Sungma	10	13.06	Amrutnajan 7½%	100	120.00	Bhavani 6%	100	100.00
Nawabganj	10	32.00*	Teesta Valley	10	7.06	Andhra Cement 6%	100	92.74*	Bhavani 6%	100	100.00
New India	10	5.19	DOOARS GARDENS			Andhra Scientific 5%	10	6.58	Bhavani 6%	100	100.00
New Savan	100	50.00*	Banarhat	100	273.00	Aspinwall 6%	10	7.37*	Bhavani 6%	100	100.00
Punjab	10	11.50	Baradighi	10	26.06	A. V. Thomas 6%	10	7.25	Bhavani 6%	100	100.00
Purtabore	10	29.81	Bhatkova	10	17.37	A. V. Thomas 1½%	10	3.63	Bhavani 6%	100	100.00
Ramnugger Cane	10	1.45*	Birpara	100	145.00	Brunton 6%	10	8.23	Bhavani 6%	100	100.00
Ratna	10	9.31	Carron	100	262.00	Canara Workshop 5%	10	10.50	Bhavani 6%	100	100.00
Raza Buland	10	8.06	Choonabhatti	100	179.00	Canara Workshop 6½%	10	9.12	Bhavani 6%	100	100.00
Ryam	10	10.06	Ellenbarrie	100	136.00	Cen. Scientific 6%	5	4.73	Bhavani 6%	100	100.00
Samastipur	10	10.50*	Enjo	10	8.37	Dalmia Cement 6%	10	8.35*	Bhavani 6%	100	100.00
Shree Ananda	10	15.00	Ethelbari	10	25.12	Enfield 7%	100	33.00*	Bhavani 6%	100	100.00
Sri Hanuman	10	8.94	Gairkhatta	25	20.00	India Cement 7½%	100	75.50	Bhavani 6%	100	100.00
S. K. Gyanoday	10	7.12	Gopalpur	100	125.00	India Forge	50	0.00	Bhavani 6%	100	100.00
Shree Sitaram	10	6.62	Hantapara	10	31.56	I. S. Rolling 5½%	10	7.60	Bhavani 6%	100	100.00
Sitalpur	10	3.00	Hasimara	10	8.00	Kasturi & Sons 6%	100	97.00	Bhavani 6%	100	100.00
South Behar	2	0.25*	Hilla Tea	10	30.37	Madras Aluminium	25	24.25	Bhavani 6%	100	100.00
South Behar (Dtd.)	5	5.08	Huldibari	10	13.50	Madras Cements 9.3%	100	100.00	Bhavani 6%	100	100.00
Talpur	10	67.00	Jaybirpara	15	16.75	Madras Cements 6½%	100	29.00	Bhavani 6%	100	100.00
Upper India 'A'	100	77.00*	Kadamini	10	18.50	Madras Vanas. 5½%	100	88.00	Bhavani 6%	100	100.00
Upper India 'B'	25	7.75*	Killicott	10	19.25	Mandya Nl. Paper 7%	100	88.00	Bhavani 6%	100	100.00
Upper Province	10	14.72	Malhati	10	56.37	Marikar 6%	50	51.00	Bhavani 6%	100	100.00
			Manabbarrie	100	169.50	McDowell 6%	100	77.50*	Bhavani 6%	100	100.00
			Nagalsurree	100	296.00	Mettur Chemical 6%	10	10.42	Bhavani 6%	100	100.00
			New Doors	100	296.00	Mys. Chem. Mfg. 6%	10	7.83	Bhavani 6%	100	100.00
			Oodlabari	10	14.00	Mysore Lamp 4%	10	5.22	Bhavani 6%	100	100.00
						National Rubber Mfrs. 6%	100	62.54	Bhavani 6%	100	100.00

*Nominal. †Ex-Dividend.
‡Cum-Dividend. †Ex-Rights.

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Panyam Cement 6% A	100	89.08	Kalpetta	10	11.87	Radhakrishna	25	36.31*	Trav. Chem. Mfg.	10	24.50
Panyam Cement 8.47% B	100	89.08	Karikode	10	8.22*	Rajalakshmi	50	93.00	Trav. Elec. Cheml.	100	95.00
Parry's 5%	10	7.15*	Kilkotagiri	2	4.92	Rajapalayam	100	170.00	Trav. Ogale	10	5.70*
Rallis 6%	100	59.00	Kurumogge	2	4.16	Ramakrishna	100	250.00*	Tube Invest	100	286.00
Rane 6%	5	5.00	Kurchemala	10	5.07	R. G. Ambikal	100	102.00*	Tube Suppliers	10	10.00
Rane 7%	5	5.90	Lingapur	2	4.10*	Rangavilas	50	50.00	Tube Suppliers	7½	7.00
Ruby	10	9.30	Lucky Valley	10	10.40*	Rayalseema	100	124.00	United Electrical	10	9.50
Ruby (Madras)	10	10.35	Malabar Agri.	10	7.30	Sarada	100	96.00	United India Fire	7½	7.00
Sen Raleigh 5%	100	155.45	Malabar Indust.	10	10.65	Sivanandha	10	24.43	Vanguard Fire	6	1.90
Seshasayee Indus. 6½%	10	10.00	Malankara	10	16.90	S. India Viscose	100	174.00	W. I. Plywood	100	197.00
Spencer A 6½%	10	6.90*	Manar	2	2.10*	Tirumurti	100	142.00*			
Spencer B 8½%	10	9.75*	Manimala	10	8.75	Tirupati	10	12.77			
Stand. Motor 6½%	100	96.50*	Mercara	5	8.30	Trav. Rayon	10	39.00*			
Transformer 7%	100	100.00	Midland	10	11.00	Trichinopoly	10	12.70			
Trav. Chem. 6½%	10	8.54	Miamally	25	36.09	Vasanta	100	290.00			
T. Stanes 7%	100	80.50	Mysore Amalgam.	5	5.55	Venkatesa	50	177.00*			
United Elec. 5%	10	10.20	Mysore Coffee	2	4.25	Vijayakumar	100	106.00			
Vanguard Fire 5½%	6	4.73	Mys. Plantations	2	1.95	Vijayalakshmi	100	102.60*			
W. I. Plywood 6%	100	86.54	Neelamalai	5	3.85	Vijayamohini	100	95.00			
			Nelliampathy	2	2.88	Vijayeswari	100	124.00*			
			Nenmeny	10	24.95*	Virudhunagar	50	62.00*			
			Nilambur	10	14.50*						
			Nilgiri	10	9.10	MISCELLANEOUS					
			Nonsuch	10	22.25	Alum. Indus.	10	22.87			
			Ossor	2	2.67*	Andhra Cement	10	10.40*			
			Ouchterlony	2	3.70	Andhra Scientifics	10	15.25			
			Panchura	1	3.85	Ashok Leyland	5	8.40			
			Parkside	10	23.00	Aspinwal	10	6.50*			
			Peermade	10	20.45*	Aspinwal Trv.	10	5.82*			
			Peeninsular	10	22.10	Asso. Indus. and Eng.	100	82.10			
			Periakaramalai	2	3.30	A. V. Thomas	10	12.25*			
			Pullangode	2	1.68	A. V. Thomas I.	10	4.00			
			Puthuthottam	2	1.97	Bang. Frig.	10	13.95*			
			Rajagiri	10	22.00	Binny	100	364.85			
			Rajendra	5	11.12	Brunton	10	5.35			
			Sangameshwar	2	1.53	Canara Workshop	10	31.55			
			Savamlalai	2	3.13*	Central Scientific	5	7.50			
			Sheveroy	2	1.60	Dalmia Cement	10	13.10*			
			Stanes Amalgam.	10	15.75	Dalmia Cem. (Defd.)	1	2.45*			
			Swinton	2	2.82	Enfield	10	12.10*			
			Talayar	2	1.92	FACTS	10	8.10*			
			Teekoy	10	5.45	FOREST Indus.	2	2.30			
			Thamarapally	10	17.00*	Genl. Papers	19	10.70			
			Thirumbadi	1	1.53	Hindustan Ideal	25	22.40*			
			Trav. Rubber	10	12.25*	Hindustan Lever	10	14.72			
			T. R. & T. Co.	10	10.85*	India Cement	5	6.20			
			Tropical	25	13.75*	India Forge	5	3.95			
			Twyford	10	9.20*	Ind. Steel Rolling	10	12.20			
			Udayagiri	10	15.50	Inv. Trust of I.	100	62.80			
			Uni. Nilgiris	10	20.75	Jeevanlal	10	10.25*			
			Vaikundam	2	3.70	Kirloskar Electric	10	23.50			
			Vayitri	2	1.60	K.I.C.	10	11.47			
			Vellimalai	5	5.50	Maadras Aluminium	25	19.00			
			Wartyhully	2	2.73*	Maadras Cements	100	39.00			
			Waterfall	2	2.25	Maadras Machine Tool	100	100.00			
			Woodland	10	7.85	Maadras Machine Tool	50	50.00			
						Maadras Rubber	10	22.30			
						Maadras Safe	80	42.00			
						Maadras Vansapati	30	16.25*			
						Maadras Vansapati	3	0.50			
						Maadras Vansapati	10	7.75			
						Mandya Nl. Paper	50	67.00			
						Marikar	10	24.12*			
						McDowell & Co.	10	13.05			
						Mettur Chem.	10	26.40			
						Mukund Iron	10	410.00			
						Mukund Iron Defd.	10	7.90			
						Mysore Cements	10	10.25			
						Mys. Chem. Fert.	10	21.75			
						Mys. Chem. Mfg.	10	10.25			
						Mys. Coffee Curing	10	14.00			
						Mys. Electricals	100	22.50			
						Mysore I.T.I.	5	7.62			
						Mysore Lapp	10	37.75			
						Mysore Match Mfr	10	14.05			
						Mysore Paper	10	13.70*			
						Mysore Stoneware	10	13.50			
						Mysore Tobacco	10	8.62			
						Natl. Rubber Mfrs.	10	11.92			
						Ogale Glass	5	6.35*			
						Orissa Cement	10	20.00*			
						Panyam Cement	100	102.00			
						Parry's Confec.	1	5.23			
						Premier Fertilisers	10	6.90			
						Radio & Elecs.	5	3.90			
						R. E. M. Co.	10	19.87			
						Rallis	100	142.00			
						Rane	5	7.50			
						Ruby Rubber	10	4.65			
						Ruby (Madras)	10	8.00			
						Sen Raleigh	10	21.94			
						Seshasayee Indus.	10	10.10			
						Seshasayee Indus.	5	3.00			
						Seshasayee Paper	10	8.00			
						Southern Indus.	10	8.75*			
						Southern Structural.	10	11.25			
						Spencer	10	23.18*			
						Standard Motors	10	16.62*			
						Stanes T.	10	31.00			
						Textool	100	153.00*			
						Thakur Paper	10	10.00			
						Transformer	10	5.05			
						Trav. Cement	10	8.50*			

NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-6-62 Rs nP
Indian Iron 5% ...	100	83.00	RUBBER GOODS & TYRES			Central (A) ...	25	63.00
Jaipur Metals 6% ...	100	52.00	Associated Rubber 7% ...	100	100.00*	Devkaran Nanjee ...	50	60.00
Khandelwal Ferro. Alloys. 7½% ...	100	90.50	National Rubber 6% ...	100	32.00	Hind Commercial ...	50	19.52
Tata Steel 1st 6% ...	150	135.50	Premier Tyres 6½% ...	100	97.00	Hind. Mercantile ...	50	16.00
Tata Steel 2nd 7½% A ...	100	104.50	MISCELLANEOUS			Punjab National ...	10	21.00

ENGINEERING

Brunton Engg. 6% ...	10	7.00*	Asso. Stone 6% ...	100	100.00*
Hindustan Elec. 6% ...	100	89.00	Bharat Nidhi 60% ...	100	45.00
Investa Machine 4½% ...	100	108.00	E. I. Corporation 8% ...	100	111.00
Kamani Engg. 5½% ...	100	45.00	Delhi Safe 6% ...	100	100.00*
Larsen & Toubro 5% ...	100	88.00	East India Hotels 6% ...	100	100.00*
Mahindra 6% ...	100	93.00	Eso 6% ...	100	94.50
Mahindra 6½% ...	100	101.00	Hindustan Const. 6½% ...	100	63.50
McKenzie 5½% 1st ...	100	51.00	Hingir Rampur 4½% ...	50	29.00
McKenzie 5½% 2nd ...	100	49.00	I. Hume Pipe 5% ...	100	53.00
Mysore Kirloskar 8 to 10% ...	50	45.50	Madhusudan 4% ...	12½	5.00
National Electrical 7% ...	100	100.00	Madhya Pradesh Ind. 6% ...	100	106.00*
New Stand. Engg. ...	100	104.00	Motor & G. Fin. ...	25	36.00*
Structural Engg. 6½% ...	100	105.50	N. I. Fisheries 6% ...	100	101.00*
Structural Engg. 5% ...	100	101.50	Premier Const. 1st ...	100	73.00
Texmaco 5½% 1st ...	100	85.00*	Premier Const. 2nd ...	100	68.50
Texmaco 5½% 2nd ...	100	61.30	Premier Const. 3rd ...	10	4.68
Texmaco 6½% ...	100	97.30	Rallis 6% ...	100	53.00

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5% ...	100	65.00*	Ordinary Shares (Non-Cleared)		
Hind Cycles 5½% ...	100	75.00*	BOMBAY		
Hind Cycles 5½% ...	25	25.00*	Adoni ...	10	12.40*
Hind Cycles 6% ...	100	84.00	Bradbury ...	50	190.00
Hindustan Motors 6% ...	100	188.00	Burhanpur Tapti ...	100	125.00
Sen Raleigh 5% ...	100	135.00	Coorla ...	100	160.00
Standard Motor 6½% ...	100	103.00*	Davangere ...	100	128.00
Standard Motor 6½% 'A' ...	100	103.00*	Gaekwar ...	100	203.00
Standard Motor 6½% 'B' ...	100	103.00*	Gold Mohur ...	100	235.00

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Cheml. 6½% ...	100	98.00	Hindustan F.P. ...	1000	6850.00
Alembic Chem. 6½% ...	100	79.00	Hukumchand ...	100	251.00
Alembic Chem. 5% ...	100	80.00	Indian Manfg. ...	1000	3225.00
Alembic Chem. 6% ...	100	75.00	Jam. Ranjit ...	1000	1300.00
Amar Dye 6% ...	100	99.50	Jiyajearao ...	10	14.00
Dhrangadhra 6% ...	100	87.30	J. K. Cotton Spg. ...	10	19.52
Indian Dyestuff 6% ...	100	105.50	Jubilee Mills ...	10	62.00
Poly Chem. 7½% ...	50	44.00	Khandesh ...	1000	1250.00
Tata Chemicals 5% ...	100	86.00	Khandesh ...	250	375.00

SUGAR

Bhopal 5% ...	100	84.50	Kothari ...	10	12.40
Cauvery 6% ...	100	99.50*	Lakshmi Vishnu ...	100	140.00
Hindusthan 5% ...	100	80.00	Matfial ...	100	842.50
Maharashtra 7% ...	250	240.00	Mahendra ...	100	315.00
Ravalgaon 5½% ...	100	61.00	Mahendra (New) ...	40	40.00*
South Behar 7 to 9% ...	100	20.00*	Model ...	250	133.00
Walchand 10% ...	100	113.00	Modern Mills ...	50	68.00

PLANTATION

Highland ...	10	7.24*	Ruby ...	25	60.00
Midland ...	10	7.20*	Sassoon Spinning ...	10	60.00
Nelliampathy 6% ...	10	7.28*	Swadeshi (Kan.) ...	10	12.00*
Rajagiri 6% ...	10	6.48*	Swadeshi (P.O.) ...	10	10.40*
Waterfall 6% ...	10	8.40*	Swastik Textile ...	100	111.00

ELECTRICAL GOODS

Bajaj Electricals 5% ...	100	70.00	Victoria ...	20	24.52
Estrela Batteries 5% ...	50	36.50	Western India ...	250	802.50

FOOD PRODUCTS & VEG. OILS

Polson 6% ...	100	78.00	Star Paper 'A' ...	100	221.00
Sathe Biscuits 9% ...	100	94.20	Straw Products ...	10	10.60*
Sundatta Foods 8 to 11% ...	50	50.10	Thakur Paper ...	10	10.00
Tata Oil 4½% ...	100	63.00	W. India Plywoods ...	100	10.00*

POTTERIES & TILES

Bombay Pottery 6½% ...	100	75.00*	Aluminiun Corp. ...	10	18.88
Bombay Pottery 4½% ...	100	62.50	Chase Bright Steel ...	10	9.38
Digvijay Tiles 6% ...	100	85.00*	Dalmia Iron ...	10	9.38
Khodiyur Pottery 4½% ...	100	100.00*	Ferro Alloys ...	100	148.00
Parshuram Potteries 6% ...	25	26.00	Hindustan Alum. ...	100	17.58
Parshuram Potteries 4% ...	25	17.00	Indian Bright Steel ...	5	4.40

BANKS

Bank of Baroda ...	50	90.00	Jaipur Metals ...	100	150.00*
Bank of India ...	50	112.00	Jaipur Metals Defd. ...	10	72.00
Bank of India 'A' ...	50	113.00	Khandelwal Ferro Alloys ...	100	78.00
Bank of Maharashtra ...	50	77.00	Gwalior ...	100	160.00*
Central ...	25	61.50	Hindusthan ...	100	387.50*

INSURANCE

All-India General ...	8	4.88	Kamani Engg ...	10	15.76
British India ...	10	12.52	Khandelwal Udyog. ...	25	19.00
Devkaran Nanjee ...	50	35.00	Kirloskar Brothers ...	25	53.70
Empire of India ...	100	268.75	Kirloskar Oil Engines ...	10	45.00
Indian Mercantile ...	40	58.30	Kirloskar Pneumatic ...	100	347.50
Jupiter ...	15	12.00	Laksmiratan Engg. ...	5	4.12
Neptune ...	10	1.06	Lynx Machinery (New) ...	10	7.24
New Great ...	20	25.50	Mahindra & Mahindra ...	10	18.48
New India ...	15	71.00	Man. Indust. Corp. ...	100	125.00
New India 'A' ...	15	71.80	McKenzie ...	100	155.00
Sentinel ...	50	52.00*	Mysore Kirloskar ...	100	175.00
Universal Fire ...	10	15.00	Mysore Kirloskar ...	50	86.20
Vulcan ...	10	17.24	National Electrical ...	100	240.00

INVESTMENT

Bharat Nidhi ...	10	8.60	Indusl. & Prudential ...	10	23.68
Bharat Nidhi ...	2½	2.16	Inv. Corporation ...	100	125.00
Dena Investment ...	25	11.96	Madhusudan A ...	100	105.00
Gujarat Investment ...	50	11.52	Madhusudan B ...	20	14.00
Indust. Cr. & Invest. Corp. ...	100	90.00	Motor & Gen. Finance ...	10	40.00*

ELECTRICS

Amalgamated ...	10	10.12	Shama Engine Valves ...	100	89.00
Anand ...	50	53.00	Structural Engg. Old ...	100	180.00
Bassein ...	10	8.50*	Structural Engg. (New) ...	100	162.50
Broach ...	10	7.00	T. Manecklal Manfg. ...	100	680.00
Dharwar ...	50	50.30	Tractors (India) ...	10	45.50
Nadiad ...	50	54.00	Triveni Eng. ...	10	10.24
Nasik Deolali ...	100	105.00	Universal Cables ...	10	12.76
Poona ...	100	101.00	Universal Cables ...	5	7.80
Surat ...	100	98.00	W. H. Brady ...	150	450.00

CEMENT

Andhra B ...	10	9.40	Wandieside National ...	100	94.00
Ashoka ...	10	8.24	Conductors ...	100	16.76
Bagalkot ...	10	8.90	Zenith Steel Pipe ...	10	16.76
Dalmia ...	10	13.32			
India Cement ...	5	6.20			
Indian ...	10	27.00			
Jaipur Udyog ...	10	13.24			
Mysore ...	10	8.80			
Sone Valley ...	5	5.12			

PAPER & HARDBOARDS

Afsons Indl. Corp. ...	50	47.00	Wandieside National ...	100	94.00
Albion Plywood ...	10	11.00*	Conductors ...	100	16.76
Anil Hardboards ...	100	187.50	Zenith Steel Pipe ...	10	16.76
Ashok ...	5	4.24			
Jayant Paper ...	100	82.00			
Mandya National Paper ...	10	7.24			
Mysore Paper ...	10	13.36			
Orient Paper ...	10	40.85			
Rohit Pulp & Paper ...	100	87.50			
Seshasayee Paper ...	10	7.68			
Speciality Paper ...	5	5.80			
Star Paper ...	10	11.24			
Star Paper 'A' ...	10	10.60*			
Straw Products ...	10	10.00			
Thakur Paper ...	10	10.00*			
W. India Plywoods ...	100	225.00*			

STEEL, METALS & ALLOYS

Aluminiun Corp. ...	10	18.88	Wandieside National ...	100	94.00
Chase Bright Steel ...	10	9.38	Conductors ...	100	16.76
Dalmia Iron ...	10	9.38	Zenith Steel Pipe ...	10	16.76
Ferro Alloys ...	100	148.00			
Hindustan Alum. ...	100	17.58			
Indian Bright Steel ...	5	4.40			
Jaipur Metals ...	100	150.00*			
Jaipur Metals Defd. ...	10	72.00			
Khandelwal Ferro Alloys ...	100	78.00			
Gwalior ...	100	160.00*			
Hindusthan ...	100	387.50*			
Kesar ...	50	222.00			
New Swadeshi ...	100	340.00			
Oudh ...	100	180.00*			

ENGINEERING

Acme Pig Iron ...	75	71.00	Kamani Engg ...	10	15.76
Asian Cables ...	100	104.00	Khandelwal Udyog. ...	25	19.00
Brady Engg ...	80	110.00	Kirloskar Brothers ...	25	53.70
Brunton Engg ...	10	4.00*	Kirloskar Oil Engines ...	10	45.00
C. India Machinery ...	10	10.00*	Kirloskar Pneumatic ...	100	347.50
Fit Tight Nuts & Bolts ...	100	177.00	Laksmiratan Engg. ...	5	4.12
Fuel Injection ...	100	153.00	Lynx Machinery (New) ...	10	7.24
Fuel Injection (New) ...	100	99.00	Mahindra & Mahindra ...	10	18.48
Gujarat Steel Tubes ...	50	52.00	Man. Indust. Corp. ...	100	125.00
Hindustan Electric ...	100	230.00	McKenzie ...	100	155.00
Hindustan Wires ...	10	11.24	Mysore Kirloskar ...	100	175.00
Indian Link (New) ...	100	119.50	Mysore Kirloskar ...	50	86.20
Indian Tool ...	100	328.75	National Electrical ...	100	240.00
Investa Machine ...	100	130.00	New Standard Engg. ...	100	240.00
Jost's Engineering ...	50	96.50	Paper Mill Plant and Machinery ...	100	89.00
Jyoti ...	100	184.00	Shama Engine Valves ...	100	89.00
Jyoti (New) ...	100	210.00	Structural Engg. Old ...	100	180.00
Kamani Engg ...	10	15.76	Structural Engg. (New) ...	100	162.50
Khandelwal Udyog. ...	25	19.00	T. Manecklal Manfg. ...	100	680.00
Kirloskar Brothers ...	25	53.70	Tractors (India) ...	10	45.50
Kirloskar Oil Engines ...	10	45.00	Triveni Eng. ...	10	10.24
Kirloskar Pneumatic ...	100	347.50	Universal Cables ...	10	12.76
Laksmiratan Engg. ...	5	4.12	Universal Cables ...	5	7.80
Lynx Machinery ...	10	7.24	W. H. Brady ...	150	450.00

INVESTMENT

Bharat Nidhi ...	10	8.60	Wandieside National ...	100	94.00
Bharat Nidhi ...	2½	2.16	Conductors ...	100	16.76
Dena Investment ...	25	11.96	Zenith Steel Pipe ...	10	16.76
Gujarat Investment ...	50	11.52			
Indust. Cr. & Invest. Corp. ...	100	90.00			
Indusl. & Prudential ...	10	23.68			
Inv. Corporation ...	100	125.00			
Madhusudan A ...	100	105.00			
Madhusudan B ...	20	14.00			
Motor & Gen. Finance ...	10	40.00*			

AUTOMOBILES, CYCLES & ACCESSORIES

Automobile Products (new) ...	10	9.88	Wandieside National ...	100	94.00
Bajaj Auto ...	65	81.00	Conductors ...	100	16.76
Bombay Cycle ...	20	27.25	Zenith Steel Pipe ...	10	16.76
Globe Auto ...	100	100.00			
Hind Cycle ...	100	122.00			
Hind Cycle ...	100	105.00			
Pearl Cycle ...	100	152.00			
Premier Auto (new) ...	100	152.00			
Sen Raleigh ...	10	16.24*			
Standard Motor ...	10	16.24*			
United Motors ...	20	31.60			

SHIPPING

Bharat Line ...	10	4.00
Great Eastern New ...	5	6.24
Malabar Steamship ...	10	8.52

10 per share in the proportion of one share for every two shares held, is to finance the company's current liabilities. The proposed issue will increase the paid-up capital of the company to Rs 59.67 lakhs.

Hind Mills

The management of Hind Mills Limited, Bombay, which has been taken over by Messrs C. Parakh & Company, will shortly offer 35 per cent of the equity capital and 50 per cent of the preference capital of the company to the public, subject to the permission of the Bombay Stock Exchange. Out of the equity shares, 51 per cent will be taken up by the Ahmedabad Jupiter Spinning, Weaving and Manufacturing Company Limited and 14 per cent will be retained by the directors and their friends. The balance of 175,000 shares is being offered for sale to the public at Rs 23.25 per share. Out of the preference capital, 10,000 shares will be taken up by institutional investors and the balance of 10,000 shares of Rs 100 each will be sold to the public, at par.

Madras Aluminium

The Madras Aluminium Company Limited has made the first call of Rs 25 per equity share, which is payable by 31 July 1962.

Indian Oxygen

Indian Oxygen Limited, Calcutta, has been granted consent to the issue of 10,40,000 equity shares of Rs 10/- each as fully paid-up bonus shares on capitalisation of the company's free reserves including the share premium account. The bonus shares will be issued in the ratio of two bonus shares for every five shares held.

Century Flour

Century Flour Mills Limited, Madras, has been granted consent to issue bonus shares worth Rs 4 lakhs in proportion of one bonus share for every three equity shares held by the existing shareholders.

Seshasayee Wire

Seshasayee Wire Ropes Limited, Ernakulam, has been granted consent to the issue of capital of Rs 50 lakhs in equity shares of Rs 10/- each for cash, at par. Out of this, shares worth Rs 6.7 lakhs will be issued equally to the two foreign collaborator firms of Japan, namely, M/s Ataka & Company Limited, and Kokoku Iron & Steel Wire Manufacturing Company Limited. Of the remaining shares to be subscribed by Indian Nationals, such number of shares as would enable shares to be listed on or recognised Stock Exchanges, would be offered to the public by prospectus. The proceeds will be utilised for the manufacture of steel wire rope.

Unichem

Unichem Laboratories Limited, Maharashtra (Proposed), has been granted consent to the issue of capital of Rs 45 lakhs in equity shares of

Rs 100 each, at par. Out of this 22,500 shares shall be issued for consideration other than cash to the proprietor in consideration of transfer of the net assets of the proprietary concern "Unichem Laboratories" as a going concern, and the balance shares will be issued to the public by a prospectus for cash.

Associated Pulp

Associated Pulp & Paper Mills Limited, Ahmedabad, has been granted consent to the issue of capital of Rs 35 lakhs, in equity shares of Rs 100 each, for cash, at par. Out of this, shares to the extent of about Rs 8 lakhs will be issued to four Indians at present resident in Aden. The proceeds will be utilised for the manufacture of paper and pulp.

Harnarain Gopinath General Foods

Harnarain Gopinath General Foods Limited, Delhi, has been accorded consent to issue Rs 50 lakhs capital—Rs 40 lakhs equity and Rs 10 lakhs preference—for cash at par, out of which Rs 10 lakhs in preference and Rs 20 lakhs in equity will be offered to the public prospectus. The proceeds of the issue will be utilised in setting up a food preservation plant at Shahibabad (UP).

Jehlum Spinning

The Jehlum Spinning & Weaving Mills Limited, a public company incorporated in the State of Jammu and Kashmir, has been given a fresh consent (in supersession of the earlier one dated February 27, 1962) to the issue of Rs 40 lakhs divided into 3,00,000 equity shares of Rs 10 each, and 10,000 cumulative redeemable preference shares of Rs 100 each, carrying dividend at 9.3 per cent (gross), for cash at par. The consent order will lapse on February 27, 1963.

INVESTMENT NOTES

Permanent Magnets

The management of Permanent Magnets Limited has announced that the erection of the main factory will start by next week and will be completed by the end of July. All the imported and indigenous machineries have arrived and are being fitted. The complete installation is expected by the fourth week of July.

Lodna Colliery

It is understood that the directors of Lodna Colliery have decided to return the application money received against the recent issue of equity shares at a premium.

Mysore Paper

The decision of the Mysore Paper Mills Company Limited to maintain the dividend at 15 per cent, taxable, for the year ended 31 March 1962 has been welcomed by the market. The company is busy implementing the big expansion programme. The net earnings for the accounting

period, after depreciation, was more or less unchanged at Rs 12.35 lakhs as against Rs 12.60 lakhs.

IN BRIEFS

Lakshmi Mills Limited, Coimbatore, has proposed a taxable dividend of 25 per cent for the year ended 31 March 1962 as against a taxable dividend of 20 per cent (including a silver jubilee dividend of 10 per cent) paid for the previous year.

East India Distilleries & Sugar Factories Limited has proposed an interim dividend of 7 1/7 per cent, taxable, for the year ended 30 September 1962.

Rajagiri Rubber has declared an interim dividend of 10 per cent, taxable, for the year ended 30 June 1962.

Brunton & Company Limited has passed over the dividend for the year ended 31 December 1961.

BALANCE-SHEET BRIEFS

Despite the decline in the net profit from Rs 64.74 lakhs to Rs 57.02 lakhs, the Metal Box Company of India Limited has maintained the total dividend at Rs 2.50 per share, taxable, for the year ended 31 March 1962.

In McLeod group, the Bormah Jan Tea Company has shown a lower net profit of Rs 1.52 lakhs for 1961 as against Rs 2.48 lakhs for the preceding year. The ordinary dividend is, however, maintained at 15 per cent, less tax. The Dibrugarh Tea Company has also maintained the dividend at 40 per cent, taxable, in spite of the decline in the net profit from Rs 3.13 lakhs to Rs 3.04 lakhs. The Telojian Tea Company has reported a net profit of only Rs 1.44 lakhs against Rs 2.27 lakhs. The dividend is maintained at 25 per cent, taxable.

STOCK EXCHANGES

Top Gains Not Held

Watch-Dog Writes:

ALTHOUGH confidence is by no means restored, conditions in stock markets have generally improved with equity prices picking up on a selective basis. There is not a good deal of activity and the atmosphere, on the whole, is considerably calmer.

Apart from some activity in Indian Irons on rumours with regard to an early announcement of steel retention prices and the firmer tendency in jute shares, the Calcutta Stock Exchange showed little change.

On the Bombay Stock Exchange, prices moved irregularly on alternate bouts of buying and selling. Activity was concentrated on selected shares.

Though activity was better spread on the Madras Stock Exchange, the price trend continued to be subdued due to general lack of support.

The London Stock Exchange had rather a brighter week, thanks to a

slackening in the recent selling than a return of buying demand.

A mild rally was noticed on Wall Street, although the close was irregularly lower with losses ranging mostly to one dollar or so.

CALCUTTA

Calcutta, Friday Evening.

THE local stock market started the week on a quietly steady note and activity continued to reflect a cautious attitude of the operators. Apart from the renewed speculative support lent to Indian Irons following the revival of the rumours in regard to the early announcement of the steel retention price and the jute shares forging ahead on stronger advices from the gunny market, conditions elsewhere remained practically unchanged.

Leading operators were not inclined to enter the market, as they felt that the current improvement in prices was due more to technical forces than any change in the basic economic or political factors. The tying-up of large sums in a number of new issues was also a contributory factor, while the unsatisfactory progress on the industrial front was causing a good deal of concern. There was, therefore, a general apathy to buy. Moreover, the subsequent reports, that the steel retention price announcement would not be made at an early date led to a subdued feeling, especially towards the close of the week when prices displayed a slightly easier tendency on scattered liquidation.

The Giltedged section was, on the whole, steady. Short-dated Loans met with some enquiry, while long-dated issues were on offer around quoted rates. 3 per cent 1986 Conversion Loan changed hands at Rs 71.05 to Rs 71.40.

Bank shares remained quiet with prices moving within a narrow range. Punjab National was done at Rs 20.50 to Rs 20.69 and United Commercial at Rs 85.50 to Rs 86.50.

Although jute shares displayed a firmer tendency on higher advices from the gunny market, higher levels could not be retained till the close due to profit-taking following the uncertainty with regard to the price of raw jute during the coming season. It was also thought that the present minimum price competitive position was not to be imperilled. Birlas changed hands at Rs 34.37 to Rs 34.75 (Rs 34.62); Howrah at Rs 22.12 to Rs 22.75 (Rs 22.62); Ganges at Rs 14.62 to Rs 14.94 (Rs 14.75); New Central at Rs 15.69 to Rs 16.12 (Rs 16.06) and India at Rs 17 to Rs 17.56 (Rs 17.31). Kankannarah, however, scored Rs 5 at Rs 122, while Kamarahaty remained very steady at Rs 187.

Coal shares failed to evoke interest. Except East Indian which forged ahead to Rs 51.37 from Rs 49.62 due to expansion prospects, prices of other shares tended to ease slightly from last levels. Burrakur were on offer at Rs 18.31 against Rs 18.75, while Western Bengal changed hands at Rs 10.69 to Rs 11.06 and Central India at Rs 11.69 to Rs 11.87.

Tea shares, too, made indifferent performance and values drifted lower due to the auction reports not being very encouraging. Eas tCachar were quoted at Rs 3.56; Bormah Jan at Rs 16.12; Telojian at Rs 27.75 and Tezporé at Rs 18.31.

Textile shares displayed an easier tendency on the fear that the profits of the mills for the current year might be lower than in 1961 in view of the difficult conditions facing the industry and the lower advices from the piecegoods market. Elgins were on offer at Rs 20.25 to Rs 20.31 against Rs 20.37; Cawtex at Rs 7.69 against Rs 7.75; J. K. Rayon at Rs 19.62 against Rs 20 and Bowreah at Rs 27.50 against Rs 27.75.

Except for some enquiry in Cawnpore up to Rs 13.31 and SKG upto Rs 8.75, Sugar shares were practically neglected on reports of a proposal by the Government to link sugarcane prices to recovery percentage for the coming crushing season.

After displaying a firmer tendency under the lead of Indian Irons, Engineering shares were subjected to sizable profit-taking towards the close following the reports of the possible delay in the announcement of steel retention prices. After starting steady at Rs 25.80 and advancing to Rs 26.16, Indian Irons receded at one time to Rs 25.90 before finishing the week at Rs 25.92. In sympathy, TEXMACO moved upto Rs 25.05 from Rs 24.65; Guest, Keen, Williams to Rs 40.19 from Rs 39.81 and Jessop to Rs 23.87 from Rs 23.69, to recede towards the close to Rs 24.65; Rs 39.69 and Rs 23.62 respectively. J. K. Steel met with business at Rs 18.50 to Rs 18.81; Jay Engineering at Rs 27.87 to Rs 28.37 and Braithwaite at Rs 35.50 to Rs 35.75.

In the Miscellaneous section, there was a good deal of activity in Paper shares early in the week on expectation of an increase in the price of paper. But, when the actual announcement was made, there was a reaction on the feeling that the increase in the selling price, sanctioned by the Government, was below expectations. Prices in other counters moved in sympathy with the general trend of the market. Figures shown within brackets were the closing rates for the week.

Following were the price trends of a few selected shares:

	Week's High	Week's Low	Week's Closing
Paper Shares			
Rs			
Orient	43.70	42.60	42.65
Shree Gopal	27.69	27.25	27.25
Bengal	35.75	35.25	35.25
Sirpur	13.56	13.06	13.50
Titaghur	42.00	41.37	41.56
Other Shares			
Rs			
Rohtas	16.19	15.94	15.94
Orissa Cement	18.69	18.94	18.19
Jaipur Udyog	13.56	13.06	13.12
Dunlop Rubber	41.75	41.12	41.12
Hind. Motor	19.87	19.62	19.75
Hind. Aluminium	17.30	16.87	16.87
J. K. Synthetics	14.75	14.50	14.62
Isaac Holden	17.62	16.37	17.25
I. Aluminium	36.69	36.06	36.06
I. Cable	36.21	36.62	36.62
I. Steamship	7.12	7.00	7.00
I. Copper	5.01	4.98	4.98

MADRAS

DULL conditions prevailed on the Madras Stock Exchange with more sellers than buyers. Banks remained colorless while there were no notable transactions in electrical shares. Thin dealings were seen in plantings and an easier tone prevailed in textiles. Small buyings were reported in Indian Aluminium and other chemical shares in the miscellaneous section.

Banks: A few shares were sold in Indian Bank at Rs 176.00. Indian Overseas was at Rs 164.50. Pandyan Bank was at Rs 25.00, and the Punjab National was quoted at Rs 20.25.

Electrics: Cochin State went down to Rs 11.80. Ellore was at Rs 2.90. Karaikkal was quoted at Rs 9.50. Kumbakonam was at Rs 11.85. Salem Erode was at Rs 14.90. Tinnevely-Tuticorin was quoted at Rs 13.25.

Sugars: Andhra was at Rs 21.00. Cauvery improved to Rs 702.00. Deccan was bought at Rs 9.95. Mysore was at Rs 53.40 and Travancore was at Rs 7.35.

Plantings: Blue Mountain remained at Rs 2.40. Cochin Malabar was available at Rs 7.00. Consolidated Coffee was sold at Rs 18.45. Haileyburia was at Rs 13.12. Coorg was at Rs 4.95. Kalasa was quoted at Rs 3.52. Peermade was at Rs 20.30. United Nilgiri was at Rs 20.37. Kailas Rubber was at Rs 5.00. Malankar was quoted at Rs 16.90. Nilambur was at Rs 14.50. Rajagiri was available at Rs 22.00. Travancore was at Rs 11.41. Oucherlony was at Rs 3.65. Periakaramalai was at Rs 3.26.

Kalpetta was at Rs 11.90. T. R. & Tea was marked at Rs 10.95. Tropical was at Rs 18.75. Kil Kotagiri was available at Rs 4.92. Nilgiri was at Rs 9.10. Waterfall was at Rs 2.20.

In the Coffee shares Coffee Lands was marked at Rs 15.25. Rajendra was quoted at Rs 11.12. Sangameshwar was at Rs 1.53. Savamalai was at Rs 3.20. Swinton was at Rs 2.82 and Wartyhully at Rs 2.73.

Textiles: Buckingham declined by a rupee and sold at Rs 265. Bangalore Woollen was at Rs 245.00.

Coimbatore Cotton was at Rs 186.00. Lakshmi was at Rs 157 and Madura at Rs 36.00. Mettur was quoted at Rs 400.00. Rajalakshmi was at Rs 93.00. Ranga Vilas was at Rs 50.00. South India Viscos was at Rs 170.50. Travancore Rayons was quoted at Rs 38.50. Vasanta was at Rs 168.60. Vijayeswari was at Rs 124.00.

Miscellaneous: In Cements, Andhra was quoted at Rs 9.70; Madras was at Rs 89.00; Travancore was at Rs 8.56. In the Engineering section, Indian Steel Rolling was at Rs 12.20. Southern Structural was quoted at Rs 11.25. Aluminium Industries was at Rs 24.00. Ashok Leyland was quoted at Rs 8.45. India Cement was at Rs 6.20. Mettur Chemicals was at Rs 13.05. FACTs was quoted at Rs 8.20. Travancore Chemicals was available at Rs 24.50. Seshasayee Paper was at Rs 8.05. Standard Motor was quoted at Rs 16.62. Madras Parrys Confectionery was at Rs 5.16. Seshasayee Industries was at Rs 10.10. Spencer was quoted at Rs 23.25. Rallis was at Rs 141.50. W. I. Plywoods was at Rs 197.00.

Mineral Production During February

General Increase Recorded.

The value of mineral production in India during February, 1962 was Rs 144.8 million, indicating an increase of Rs 0.5 million over the previous month, according to the statistical summary of mineral production released by the Indian Bureau of Mines.

Coal, which is the leading commodity, accounted for Rs 102 million or 71 per cent of the total value of mineral production during the month. Next in the order of value were iron ore (Rs 9.5 million), limestone (Rs 7.1 million), manganese ore (Rs 5.7 million), gold (Rs 5.4 million), salt (Rs 5.2 million) and mica (Rs 2.3 million).

METALLIC MINERALS

The share of metallic minerals in the total value of mineral production was Rs 24.5 million or 17 per cent. Of this the ferrous group of mineral contributed 11 per cent and the non-ferrous group 6 per cent.

Among the metallic minerals the output of iron ore, gold and lead and zinc concentrates was substantially higher.

The output of iron ore was 1,225,000 metric tons which was higher by 58,000 metric tons compared to the output in the preceding month. This was also the highest monthly output recorded to far.

The production of manganese ore was 99,000 metric tons during the month. A total of 41,000 metric tons of manganese ore was despatched for domestic consumption while the despatches for export totalled 36,000 metric tons.

Among the non-ferrous group of minerals, the output of copper ore during the month was 35,637 metric tons and that of bauxite 43,806 metric tons. Production of lead and zinc concentrates registered a substantial increase as a result of higher metal content of the ore.

There was also an increase in the output of gold from 419 kilograms in January to 442 kilograms in February, 1962. The output of silver during the month under review was 384 kilograms.

Non-metallic minerals accounted for Rs 18 million or 13 per cent of the total value of mineral output during the month. This was higher, by Rs 8 million than the value of output in the preceding month.

The output of dolomite at 70,000 metric tons exceeded the previous month's output by 7,000 metric tons. There was also a substantial increase in the production of gypsum from 78,000 metric tons in January to 90,000 metric tons in February, 1962.

The output of salt recorded a steep rise from 85,000 metric tons in January to 177,000 metric tons in February. Among the other non-metallic minerals there was increased production of apatite, barytes, chinaclay and feldspar during the month under review.

A solvent extraction device to speed production methods for the preparation of purified uranium for advanced types of nuclear reactors, has been designed by a chemical engineer at the Bradford Institute of Technology, Northern England.

Dr Carl Hanson, senior lecturer in chemical engineering, says that his device known as a "mixer-settler", could have important applications not only in nuclear power programmes but also in metallurgy and in the field of anti-biotics manufacture, where solvent extraction processes are used.

The device, like a goldfish tank, accommodates 100 times greater production capacity than conventional types of geometrically-limited uranium purifiers. It circulates the fluids by an arrangement of baffles, pumps, and settling chambers which ensure that the critical depth of about 2 in. is never exceeded during the process. A purity of 99.9 per cent should be possible, and this is comparable to that of existing plant.

STATE BANK OF INDIA

NOTICE

In pursuance of Regulation 40(1) of the State Bank of India General Regulations, 1955, it is hereby notified that Shri Vinod Vrajilal Parekh of 29, Park Mansions, Park Street, Calcutta 16, being the only person validly nominated for election shall be deemed to be elected as a Member of the Calcutta Local Board of the State Bank of India on the 11th July 1962, with effect on and from the 12th July 1962, and that the Local Meeting of shareholders which was to be held on Wednesday, the 11th July 1962, in terms of the Bank's Notice of the 30th May 1962, solely for the purpose of the aforesaid election, stands cancelled.

B. K. KACKER

Secretary,

Calcutta Local Board,
Calcutta, 27th June 1962.

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended	23-6-61	23-6-61
LIABILITIES:	22-6-62	15-6-62	23-6-61
Notes in Banking Dept.	41,07.07	30,02.70	41,40.54
Notes in Circulation	2097,03.63	2131,04.40	1945,74.67
	2138,10.70	2161,07.10	1987,15.21
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.03	117,76.03
(b) " outside India	...	...	...
Foreign Securities	92,68.17	92,68.17	108,00.89
Total A	210,44.27	210,44.27	225,76.92
B. Rupee Coin	114,43.79	114,41.07	119,47.17
C. of I. Rupee Securities	1813,22.64	1838,21.76	1641,91.02
	2138,10.70	2161,07.10	1987,15.21
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits:			
(a) Central Govt.	69,76.82	57,42.90	82,05.45
(b) Other Govts.	4,70.96	5,16.73	14,63.17
(c) Banks	98,62.41	87,13.56	80,36.64
(d) Others	151,26.81	148,85.64	124,49.43
Bills Payable	46,91.59	39,15.37	37,32.24
Other Liabilities	71,15.13	71,46.87	62,10.68
	583,43.73	550,21.07	534,97.61
ASSETS:			
Notes	41,07.07	30,02.70	41,40.54
Rupee Coin	3,06	1,87	2,11
Subsidiary Coin	3,32	3,24	1,83
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	52,25.38	56,79.33	41,01.28
Balances held abroad*	9,65.56	9,01.99	12,65.23
Loans & adv. to Govt.	124,50.83	118,66.66	77,42.91
Other Loans & Adv.	122,12.51	124,50.67	115,71.50
Investments	194,02.87	171,92.38	223,08.63
Other Assets	39,74.12	39,22.33	23,63.78
	583,43.73	550,21.07	534,97.61

(1) The item 'Other Loans and Advances' includes Rs 93,50,000 advanced to scheduled banks against unsecured bills under Section 17(4)(c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA (In 000's of Rupees)

	Week Ended		
	16-6-61	8-6-62*	15-6-62*
Demand Liabilities in India			
(i) From Banks ...	46,48.33	50,91.45	50,00.75
(ii) From Others ...	703,80.68	766,20.19	766,17.87
(b) Borrowings from Banks	32,36.82	27,63.13	20,50.79
(c) Other demand Liabilities	53,36.43	57,99.92	59,10.75
(a) Time Liabilities in India			
(i) From Banks ...	18,68.20	17,03.11	16,26.10
(ii) From others ...	1054,77.82	1217,79.48	1224,80.77
(b) Borrowings from Banks	17,22.54	15,05.82	13,92.92
(c) Other time Liabilities ...	22,85.68	10,40.95	10,20.07
(a) Demand Liabilities ...	5,49.62	4,50.70	4,32.76
(b) Time Liabilities ...	4,80.00	12,53.00	13,16.00
(iv) Borrowings in India...	19,02.10	12,71.15	8,11.85
(v) Cash in India ...	47,61.99	50,75.10	55,66.34
(vi) Balances with R. Bank	81,17.45	76,90.48	85,37.14
(vii) Balances in C. account	14,78.56	18,11.95	18,27.98
(viii) Money at call ...	50,59.78	54,34.12	52,28.58
(ix) Investments in India	828,79.76	571,43.45	575,00.51
(x)(a) Loans cash Credits...	1,095,79.22	1,229,84.77	1,229,07.54
(b) Due from banks in India	5,95.07	5,75.22	5,94.85
(xi) Inland bills Purchased and discounted in India	135,81.56	162,76.78	157,29.07
(xii) Foreign bills Purchased and discounted in India	45,02.66	44,91.49	44,97.85
(xiii) Total of items X, XI and XII	1,282,58.51	1,443,28.26	1,437,29.32

*Figures are provisional since complete returns have not been received from Banks.
*Excluding borrowings from R.B.I. also

STATE BANK OF INDIA (In 000's of Rupees)			
	Week Ended	23-6-61	23-6-61
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Reserve Fund	5,62.50	5,62.50	5,62.50
Deposits and other Accounts	566,28.89	568,76.30	522,27.22
Borrowings from other Banking Agents, etc.	18.00	17.00	17.00
Bills Payable	13,16.35	12,93.41	10,92.70
Bills for Collection as per contra	2,50.02	2,64.76	2,54.01
Acceptances, etc. for Obligations as per contra	7,37.88	7,19.90	1,09.33
Other Liabilities (including Inter-Office Adjustments)	8,46.01	8,27.99	8,97.33
Total	611,79.72	613,81.86	559,05.15
ASSETS:			
Cash in hand and with Reserve Bank	21,05.29	22,88.35	19,63.84
Balances with other Banks	3,17.26	2,49.00	3,16.86
Money at call and short Notice	2,13.33	2,20.00	3,93.33
Government and other Trustee Securities	221,92.47	221,30.74	219,61.16
Other Authorised Investments	8,90.31	8,95.80	9,30.30
Loans, Cash Credits, Overdrafts, etc.	273,07.63	276,04.18	248,31.38
Bills Discounted and Purchased	16,53.53	16,87.24	14,17.08
Bills for Collection as per contra	2,50.09	2,64.76	2,54.01
Constituents' Liabilities accept. per contra	7,37.88	7,19.90	1,09.33
Premises less Depn.	1,92.98	1,93.35	1,80.96
Furniture & Fixtures	1,54.91	1,55.79	1,38.55
Other Assets	51,64.64	49,73.25	34,08.35
Total	611,79.72	613,81.86	559,05.15

CLEARING HOUSE RETURNS

Week ended 22 June 1962			
Clearing House	No.	Amount	
		Rs.	nP.
Madras	114011	13,83,51,744	00
Delhi	57918	12,02,99,720	52
Kanpur	26432	4,88,86,458	00
Bombay	448556	101,57,19,000	00

BANK OF ENGLAND (In Million £)

	Week ended		
	21-6-62	13-6-62	21-6-61
Notes in Circulation	2,311.4	2,321.9	2,320.6
Notes in Banking Department	14.0	53.4	54.8
Govt debt and securities	2,323.5	2,373.9	2,373.9
Other securities	0.8	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts	12.6	11.6	14.2
Treasury Special Account	153.7	194.9	157.3
Bankers	266.3	238.1	341.9
Other	77.4	70.6	70.3
Total	510.0	515.1	483.6
SECURITIES:—			
Government	436.8	415.4	378.7
Discount and Advances	58.6	44.6	48.8
Other	17.9	19.0	19.6
Total	513.3	478.9	446.9
Banking Department reserves	14.8	54.2	55.6
"Proportion" %	2.8%	10.5%	11.5%

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,375 million on 7th March, 1962.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT:			
(In 000's of Rupees)			
	Week Ended		
LIABILITIES:	15.6.62	8.6.62	16.6.61
Notes held in the Banking Departments	15,73.46	12,91.33	12,02.09
Notes in Circulation ...	372,88.92	375,50.59	364,42.82
	388,62.38	388,41.92	376,44.91
ASSETS:			
I. (a) Gold Coin and Bullion ...	25,00.44	25,00.44	24,93.90
Silver Bullion ...			
Foreign Securities	65,97.56	65,97.56	81,15.52
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64	43,01.64
B. Rupee Coin	3,35.50	3,15.04	3,24.56
Government of Pakistan Securities	245,37.18	245,37.18	218,19.23
II. Held with the R. B. of India pending transfer of Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Secu...	1,00.90	1,00.90	1,00.90
Rupee Coin ...	29.51	29.51	29.51
Total ...	388,62.38	388,41.92	376,44.91

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00	4,15.00
Rural Credit Fund ...	2,00.00	2,00.00	1,00.00
DEPOSITS:			
(a) Central Govt.	26,01.58	21,81.98	6,93.07
(b) Provincial Govts ...	2,19.35	6,77.03	1,33.59
(c) Banks	23,45.53	25,42.54	19,33.63
(d) Others	94,64.72	93,94.49	119,12.84
Bills Payable	43.09	17.59	41.84
Other Liabilities	26,62.49	22,27.22	18,51.16
	183,01.76	180,05.87	173,80.54
ASSETS:			
Notes ...	15,73.46	12,91.33	12,02.09
Rupee Coin ...	31	30	75
Subsidiary Coin ...	39	41	55
Bills purchased & disctd:			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury bills	...	...	...
Balances held outside Pk.	31,19.90	30,26.48	27,57.36
Loans & Adv. to Govt. Provincial Governments	9,84.00	8,52.00	2,87.00
Debtor Balances	...	...	...
Other Loans & Advances	54,82.41	56,94.08	34,78.99
Investments	59,08.36	59,08.36	85,40.58
Other Assets	12,33.03	12,33.01	11,07.24
Total ...	183,01.76	180,05.87	173,80.54

Ratio of Gold Coin and Bullion, Silver Bullion Sterling securities and approved Foreign Exchange Banks' notes issued, 35.92 per cent.

SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees)

	Week Ended		
	8-6-62	1-6-62	9-6-61
DEMAND LIABILITIES IN PAKISTAN :			
(a) General	211 83.95	211 43.96	189 22.09
(b)(i) Deposits from Bk.	10 24.96	13 19.19	4 24.41
(ii) Borrowings from Banks	14 06.71	14 14.30	12 87.28
TIME LIABILITIES IN Pk.			
(a) General	148 24 15	145 86.59	124 89.95
(b)(i) Deposits from Bk.	7 67.90	7 87.88	3 57.34
(ii) Borrowings from Banks	5 01.00	5 07.81	5 91.86
BORROWINGS STATE BANK:			
(a) Against unsecured bills or Promissory Notes	48 93.47	47 26.08	31 83.45
(b) Other Borrowings	3 04.14	3 34.81	2 11.34
CASH IN PAKISTAN :			
(a) Pakistan Notes	7 52.04	7 73.06	6 36.05
(b) Pakistan Rupee coin	38 86	39 91	34 94
(c) Pk. Subsidiary Coin	15 42	15 37	12 30
BALANCES WITH STATE Bk.			
(a) Principal Office	16 12.86	13 03.13	8 59.49
(b) Other Offices & Branches	7 08.14	6 67.69	6 66.80
Balances with other bk. in current account Pk.	5 18.46	5 13.80	5 66.08
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	107 34.51	107 34.65	110 90 16
(b) In Provincial Govt. Securities including Treasury Bills	18 42.83	18 44.83	19 38.63
(c) In others	3 32.59	3 32.95	3 31 08
Advances in Pakistan	264 90.46	265 06.14	196 23.63
Inland bills Pur. disd. Pk. Forwards	7 15.13	7 02.71	5 80.72

INDEX NUMBERS OF SECURITY PRICES

Week ended	17-6-61	9-6-62	16-6-62
Government and semi-Government securities—All-India			
Total	101.0	100.7	100.7
Government of India	100.9	100.5	100.5
State Governments	102.0	102.0	102.0
Municipal, Port Trust, etc.	99.7	99.2	99.2
Debentures of Joint Stock Companies—All-India			
Total	101.2	99.9	99.8
Preference shares—All-India			
Total	84.1	81.9	81.7
Variable dividend industrial securities—All-India			
Total	184.1	190.7	188.9
Agriculture and Allied Activities: Total*	173.5	162.6	161.5
Tea Plantations	167.5	154.5	153.6
Coffee Plantations	181.2	156.5	153.0
Rubber Plantations	174.3	169.5	169.3
Mining and Quarrying: Total	166.2	166.3	164.4
Coal	131.2	132.4	129.1
Other Mining	190.3	189.5	188.7
Processing and Manufacturing: Total	199.4	207.9	205.9
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	204.5	215.3	212.7
Sugar	164.6	137.9	137.5
Cotton Textiles	171.2	190.1	187.5
Jute Textiles	87.2	103.9	104.3
Silk & Woollen	1253.7	1230.7	1204.2
Processing & Mfg. (Metals, Chemicals Etc.): Total	212.2	210.9	209.4
Iron & Steel	179.5	164.1	163.6
Transport Equipment	435.2	389.6	389.2
Electric Machinery	164.7	182.9	184.9
Machinery, other than Transport and Electrical	218.7	249.2	244.8
Basic Industrial Chemical	218.6	198.8	196.0
Processing and Mfg. (Others): Total*	160.3	179.9	178.6
Cement	144.0	167.1	166.2
Paper	207.4	231.4	229.3
Other Industries: Total*	110.9	115.6	115.0
Electricity Generation & Supply	82.2	86.3	86.2
Trading	131.9	129.2	126.9
Shipping and other Transport	100.4	94.5	93.5
Construction	299.5	320.3	319.3
Financial: Total	195.5	212.0	209.7
Banks	219.0	236.7	234.0
Insurance	154.6	171.7	170.8
Investment Trusts	90.4	90.3	88.9
Bombay	193.3	158.0	195.9
Calcutta	167.2	177.8	176.1

Registered No. { C1646 (Calcutta)
B6490 (Bombay)



The wise motorist says

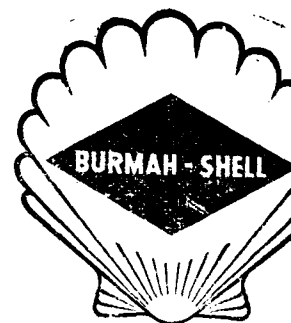
"Don't use the clutch as a foot-rest"



After changing gear remove your foot completely from the clutch. The lazy driver is a wasteful driver. Constant pressure on the clutch means more strain on the engine, more petrol consumed. It wears out the clutch plate and shoots up motoring costs.

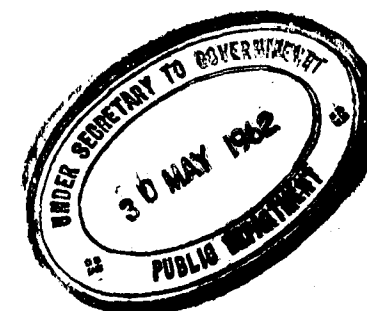


For further details on how to increase your fuel economy, ask your nearest Burmah-Shell dealer for our leaflet "For more kilometres per litre"



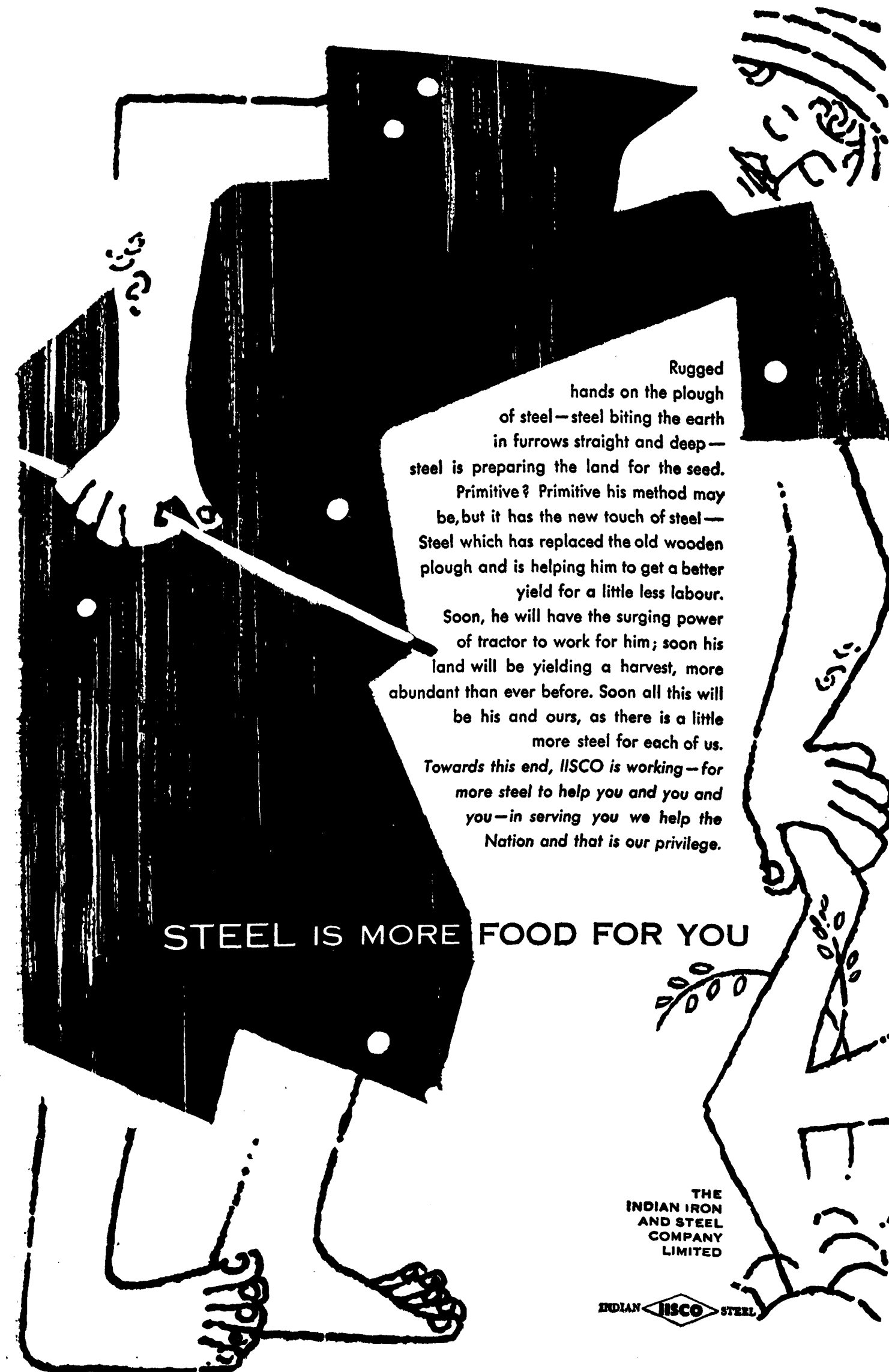
WISE MOTORISTS RELY ON BURMAH-SHELL

Indian Finance



1962-63 BUDGET

Supplement



Rugged hands on the plough of steel—steel biting the earth in furrows straight and deep—steel is preparing the land for the seed. Primitive? Primitive his method may be, but it has the new touch of steel—Steel which has replaced the old wooden plough and is helping him to get a better yield for a little less labour. Soon, he will have the surging power of tractor to work for him; soon his land will be yielding a harvest, more abundant than ever before. Soon all this will be his and ours, as there is a little more steel for each of us. Towards this end, IISCO is working—for more steel to help you and you and you—in serving you we help the Nation and that is our privilege.

STEEL IS MORE FOOD FOR YOU

THE
INDIAN IRON
AND STEEL
COMPANY
LIMITED

INDIAN IISCO STEEL

10-7

Indian Finance

Established 1928

BUDGET 1962-63

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

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

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

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Budget and Plan Objectives

Defending in advance his fresh taxation proposals, Mr Morarji Desai said 'Taxation policy no longer serves the sole objective of raising resources for the exchequer. In a planned economy, it must also serve the wider objective of augmenting savings, promoting exports, of bringing about a better balance between supply and demand of individual commodities and indeed of social justice in distributing the rewards and sacrifices implicit in planned progress'. These principles have been commonplaces of public finance for so long now that they are part of the fiscal orthodoxy of our time. They provide the frame of reference by which to judge his proposals.

RESOURCES FOR THE PUBLIC SECTOR

First about the budget's success in raising the resources for the exchequer. It will be generally agreed that the budget has succeeded even beyond the legitimate limits in this admittedly not sole objective. Mr Morarji Desai himself stated that with the fresh taxation proposals for the budget year together with the fresh taxes levied last year, roughly 75 per cent of the fresh tax effort for the Third Plan would have been completed. Many consider this an underestimate and say that the whole of Rs 1,100 crores that the Centre has to find for the Third Plan by fresh taxes would be found and there is no need for further taxes in the coming years. This may well be so. The notorious underestimate of revenue that has been the feature of the budgeting of the past decade has in effect extorted from the people more than what they were conditioned to yielding up. It has been computed that for the decade of 1950-60, there has been roughly an annual underestimate of about Rs 50 crores. For 1960-61 for which accounts are available, the surplus on revenue account is put at Rs 51.25 crores as against the budgeted deficit of Rs 60.70 crores. The revised estimates for 1961-62 put the results of the revenue account a surplus of Rs 34 crores as against the deficit of Rs 6 crores originally budgeted for.

WIDE VARIATIONS

These wide variations have been found very convenient because of the inexorable pressure of non-developmental expenditure. In its 92nd report, the Estimates Committee of Parliament computed that Rs 604 crores of additional revenue raised has been absorbed by increases over the plan estimates of non-plan expenditure. This comes to roughly 40 per cent of revenue raised by taxation for the Second Plan, and if correct, would imply a shocking percentage of illegitimate diversion. The estimates of expenditure contained for the two years of the Third Plan in the budget papers show that the non-developmental expenditure is increasing apace. Net defence expenditure has grown from Rs 171 crores in 1951-52 to Rs 248 crores in 1960-61 and is estimated to go upto Rs 343 crores in 1962-63. In other words, it has doubled itself in slightly over a decade. There are reasons for this increase with which we cannot legitimately quarrel, but it is clear that where at least a part of the taxes raised in the name of Plan

goes. Administrative expenditure has gone up from Rs 24 crores in 1951-52 to Rs 58 crores in 1960-61 and is expected to go upto Rs 70 crores 1962-63. Included herein is a head described as general administration whose cost has gone up from Rs 8 crores in 1951-52 to Rs 14 crores in 1960-61 and is expected to go upto Rs 18 crores in 1962-63. Some inevitable increases in these expenditures are attributable to the Plan but it is clear that there should be a closer examination of these items for possible economies.

It is interesting to note that the expenditure on plan projects from revenue accounts is put at Rs 191 crores only and this amount includes certain grant-in-aid to the States. Of course, there are other items in the total revenue of Rs 1,382 crores that directly or indirectly go to finance the Plan—the diversion of States' share of taxes in terms of the Finance Commission's recommendations, for instance, not to mention the debt servicing charges,—but the above figure gives a measure of the exiguous trickle that directly reaches the Plan.

POOR PERFORMANCE OF STATES

As table IV on page two will show, quite a substantial part of the taxes raised is transferred to the States not all of which percolate to the Plan. Total resources to be transferred to the States amount to Rs 904 crores (of which Rs 420 crores are from revenue account) for the budget year 1962-63. This is to be compared with the total resources transferred to States in 1956-57 of Rs 373 crores of which Rs 147 crores were from revenue account. The increasing dependence of the States on the Centre is only too painfully obvious, though the share of taxes and duties amounting in the budget year to Rs 208 crores may be considered by the States as belonging to them as of right. But as Mr Morarji Desai pointed out in his budget speech, the States are not doing enough to raise the resources that they are under commitment to raise under the Plan. Out of the total of Rs 610 crores that the States have to find by way of additional taxation, they have not probably found not more than Rs 100 crores for the whole of the Plan period. The strain that this imposes on the Centre on which the ultimate burden is thrust by a variety of cajolery and blackmail may well be unbearable. If Central taxation is to become bearable, the States will have to get down to the task of taxing the largely untaxed rural areas.

PROMOTING SAVINGS

The second guiding principle the Finance Minister formulated for himself in framing the budget proposals is the promotion of savings. Obviously, he has the whole economy in view and is thinking both of voluntary and involuntary savings. Involuntary savings are taken care of by taxes and their augmentation has already been partly discussed. As regards voluntary savings, for use by the public sector in the form of market loans and small savings, the Finance Minister's expectations seem to be very modest indeed.

equity capital makes economic power more "wide-based." It is inconsistent with this profession to seek to place long term capital losses at a more disadvantageous position compared to short term capital losses. One of the most powerful arguments in favour of a capital gains tax is that it provides a fiscal disincentive to persons who wish to make quick money by exchange of capital assets at frequent intervals and who "play" the market. And that is the reason why short term capital gains are taxed more heavily than long term capital gains in most countries and the custom of "maturing the stock" is practised to reduce the tax burden. That being the position, the placing at a disadvantage of losses on a transfer of long term capital asset, (which by its nature is more likely to be one held as investment than as a speculative purchase) is particularly inconsistent with the rest of the scheme of capital gains taxation.

The same remarks apply to the carry forward provisions. Carry-forward right is denied to long term capital loss while being allowed to short term capital loss. Here again, a stray change of long term investment resulting in a loss will not get the right of carry forward (nor of set off in the same year) whereas more frequent changes of investments resulting in a loss will get the benefit of set off against short term capital gains of a subsequent year. This is to encourage the speculator. Finally, the denial of carry forward rights to capital losses already incurred except to the extent they are losses on transfer of short term capital assets is inequitable and completely indefensible. Denial of rights that have accrued under existing enactments by subsequent legislation is odious legislative practice and it is quite probable that this particular provision will be successfully assailed in courts.

Railway Budget

SARDAR SWARAN SINGH'S proposals to augment Railways' resources could not have come as a surprise after the interim Railway Budget presented to Parliament last month by his predecessor, Mr Jagjivan Ram. The tentative estimates showed a net surplus of Rs 13.16 crores for credit to the Railway Development Fund while the expenditure on works chargeable to the Fund in 1962-63 amounted to as much as Rs 23 crores, with the result that a temporary loan of Rs 9.88 crores from the General Revenues became unavoidable. The position has since changed for the estimate of the working expenses for the budget year has increased by Rs 12.20 crores as a consequence of the recent decision of the Government to enhance the dearness allowance for lower-paid Central Government employees with retrospective effect from 1 November 1961. The increase in expenditure will almost wipe out the anticipated surplus in the interim budget and ways and means have to be devised to find about Rs 23 crores to replenish the Railway Development Fund.

The new proposals for increasing revenue envisage enhancement of freights and fares. There will be an increase in the basic freight rate for all goods traffic, excepting railway materials, postal, military and export manganese ore traffic, by 50 nP per tonne carried up to 40 kilometres and by one rupee per tonne beyond 80 kilometres with suitable adjustments for intervening distances. There will be an increase in passenger fares in the first class by approximately 15 per cent and in the second and third class by a little below 10 per

RAILWAY BUDGET AT A GLANCE				
	(Rupees in Crores.)			
	Actuals 1960-61	Revised Estimates 1961-62	Budget 1962-63†	Budget 1962-63‡
Gross Traffic Receipts*	458.80	501.24	524.10	545.36
Working Expenses Net i.e., after taking credits or recoveries	313.24	330.55	345.74	356.04
Net Miscellaneous Expenditure (including cost of works charged to Revenue)	10.69	13.51	16.35	16.35
Appropriation to Depreciation Reserve Fund from Revenue	45.00	65.00	67.00	67.00
Total	368.93	409.06	429.09	440.29
Net Railway Revenue	87.87	92.18	95.01	105.07
Payment to General Revenues:—				
(a) Dividend on Railway Capital-at-Charge (@ 4 per cent for 1960-61 and 4.25 per cent for the quinquennium 1961-66)	53.86	63.20	69.35	69.35
(b) In lieu of passenger fare tax	...	12.50	12.50	12.50
Net Surplus	32.01	16.48	13.16	23.22

†As presented in March, 1962.

‡As now anticipated.

*The increased gross traffic receipts from 1961-62 onwards include the element of passenger fare tax merged in railway fares from 1 April, 1961 against which a payment of Rs. 12.50 crores is to be made by the Railways annually to the General Exchequer, during the quinquennium 1961-66, for transfer to the States.

cent. In the case of foodgrains the increase in freight of one rupee per tonne will apply only beyond 160 kilometres. The increase in freight is in addition to the existing supplementary charge of five per cent. Sardar Swaran Singh has pointed out in his speech that the proposed increase in freight would in no case exceed 105 nP per tonne whatever the commodity and the distance.

The proposed increase in goods freight rates and passenger fares are expected to yield an additional revenue of Rs 21.26 crores during the Budget year. The estimated gross traffic receipts are thus now placed at Rs 545.36 crores. The estimated ordinary working expense including payment on account of increased dearness allowance is put at Rs 356.94 crores. Miscellaneous expenditure and appropriation to Depreciation Reserve Fund from Revenue will absorb Rs 16.35 crores and Rs 67 crores respectively. There will thus be left a net railway revenue of Rs 105.07 crores. Out of this payment to General revenue has to be provided for dividend on Railway capital at charge of Rs 69.35 crores and Rs 12.50 crores in lieu of passenger fare tax. The surplus available amount to Rs 23.22 crores as against Rs 13.16 crores estimated by the interim budget. The estimated surplus will thus be able to take care of the expenditure of Rs 23 crores on works chargeable to the Development Fund.

With a mounting deficit the Railway Minister had no real alternative to an increase in rates. In extenuation, he can rely on two factors. The first is that both the freight and passenger fares have not risen commensurate with the increase in the cost of working of the Railways, during the past several years. As far as freight is concerned, the previous increase was in 1958 and a surcharge of five per cent was levied from April 1960. Passenger fares as such have not been increased since April 1951, though a passenger fares tax was imposed in September 1957 and this was subsequently merged with the fares since April 1961. The merger of the passenger tax with fares has not made any material difference to the Railways' earnings since an annual sum of Rs 12.5 crores is to be transferred to General Revenues for payment to the States in lieu of tax all through the Third Five Year Plan period. Secondly, he can also

draw support from the Railway Freight Structure Enquiry Committee which had recommended that Railways should raise additional revenue through increased freight rates to meet their growing expenditure. Sardar Swaran Singh has shown that between 1957 and 1962 (including the increases now proposed by him) the total increase is well below the level of 12.9 per cent of the earnings recommended by the Committee.

While one sympathises with the Railway Minister's dilemma, it is not easy to acquiesce wholly in the manner in which he has set about raising the additional revenue. Sardar Swaran Singh himself admits that "the passenger fare tax levied since September 1957 and merged in the Railway fares on 1 April 1961 though not accruing to the Railways, nevertheless has had the effect of increasing the incidence of burden to the railway passengers on the average by about 10 per cent".

In the light of this, the statement that passenger fares have remained frozen since April 1951 is true only in a special sense. Such accounting quibbles may save the Railway Minister's conscience, but the passengers who have to pay more within five years of the latest increase are not amused.

The reasoning of the Railway Minister in respect of the increase of 4 per cent in freight rate, is, however, more convincing. As already stated, the cumulative effect of the increase so far effected including the proposed increase will be well below the rate that had been recommended by the Railway Freight Structure Enquiry Committee. The flat rate increase which will now spread over almost all commodities is said to be the first step towards narrowing down the existing gap between the lowest and highest freights. This would suggest that further such steps may be taken in coming years. The stiffer increase on short distance traffic may encourage road traffic and reduce the pressure on railways. One drawback, however, in the flat rate increase is that low-rated goods will feel the pinch more than other goods traffic. In the context of the need for furthering export promotion, freight concessions for other commodities besides manganese ore intended for export would have been an appropriate gesture.

External Resources, a Major Limiting Factor

Importance of Small Savings Movement

Need For Increasing Export Earnings

Part "A" of Mr Morarji Desai's Budget Speech

Sir,

A little over a month ago, I had presented in the last Session of the Second Lok Sabha the statement of the estimated receipts and expenditure of the Government of India for the year 1962-63 and obtained a vote on account. Today I rise to request this House to consider and approve these estimates, with a few small variations which I shall explain later, for the year as a whole.

2. When presenting the interim Budget I had reviewed the economic conditions in the year 1961-62. I had referred to the sizable increases in production, both industrial and agricultural, the restoration of a measure of stability in the price level, the favourable trends in external aid for the fulfilment of our plan as well as the seriousness of our foreign exchange situation. It is not my intention to cover the same ground again as there is relatively little that is new which I can add to what I said in my Budget Speech last month and to what has been stated more fully in the Economic Survey, both of which are being circulated with the budget papers today.

3. For more than a decade now, economic policy in the country has been geared to the implementation of successive Five-Year Plans of development. In retrospect, the First Five-Year Plan seems to have been a modest affair, but it laid the foundation of further effort. We launched on a bigger and bolder programme in our Second Plan with its emphasis on the development of basic and heavy industries. Though we faced many difficulties—particularly foreign exchange difficulties—in its implementation, there is no doubt that the Indian economy has emerged greatly strengthened by it. Indeed, the success of our efforts seems to have led to a world-wide recognition of the value of planning as an instrument for the uplift of the less-developed countries.

4. Our Third Plan, which was launched a year ago, aims at raising our national income in real terms by some 30 per cent over the five years. It also has to take us appreciably closer to the objective of a self-generating economy

which can continue to develop at a satisfactory rate without external aid. The Plan envisages an outlay of Rs 7500 crores in the public sector. This figure is about two-thirds higher than the corresponding one for the Second Plan. The total investment of Rs 10,400 crores that we seek to achieve during the Third Plan equals the actual investment undertaken during the first two Plan periods put together. Even with this increase in the size of our Plan, we are unable to accommodate all the legitimate aspirations of our people for more schools and roads, for more power and drinking water, for more transport and employment opportunities. Many worthwhile and desirable projects, both public and private, cannot be taken up because we could not make provision for them in our Plan for lack of resources. It is, therefore, of the greatest importance that we should do everything possible to mobilise and harness the resources which will help us to reach the goals that we, as a nation, have set for ourselves.

5. The most critical shortage which we face and which operates as a major limiting factor in everything that we do is of external resources. The Economic Survey has dwelt at length on our difficult foreign exchange position during the first year of the Third Plan. Despite the availability of substantial external assistance and the assurance of aid to cover a large part of our project requirements, the ways and means position in regard to foreign exchange remains acutely difficult. Our foreign exchange reserves have declined to very low levels and the need for conserving foreign exchange by the strictest watch on imports and by limiting our demands within the resources in sight is greater than ever today. Beyond a point, however, economy in imports of essential requirements becomes self-defeating in that it inhibits domestic production, raises prices, and in consequence, leads to a fall in exports. Further, shortages in the key sectors cannot but weaken and slow down our plan.

6. The assistance which we receive from friendly countries and

institutions is therefore of critical importance. At the same time, without belittling in any way the value of this assistance, we must recognise that ultimately it is only through increasing our exports that we can find the external resources for our development and for repaying the loans and credits which we receive. I shall later outline some of the fiscal measures which I propose to adopt to help our exports.

7. It is important to remember that increased exports and economy in imports which are necessary in view of our foreign exchange situation must mean a restraint in domestic consumption is implicit in our effort to step up investment to substantially higher levels than we have achieved in the past. In

the ultimate analysis, it is not money, but men and materials which pay for a Plan. The resources we need may be measured and expressed in terms of money, but they represent in reality the extent to which we can employ current production for increasing our productive capacity in the future rather than for meeting the needs of current consumption.

8. Thus, our effort to provide resources for the Plan, the exports to earn the foreign exchange and the saving to provide the investment, inevitably lead to a measure of restraint in current consumption. We can achieve it somewhat painlessly through voluntary savings. We can do it with a certain sense of social obligation through taxes. Or we can bring

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it about through an inflationary rise in prices which hurts the common man and benefits only the speculators and profiteers.

9. All savings strengthen our Plan, whether they are large or small, whether they are put in banks, or in insurance policies, or in Government securities, or in our Small Savings Schemes, or in Provident Funds. If the volume of savings is adequate, the task of ensuring that they are allocated between different sectors and fields of development according to the priorities in our Plan should not be too difficult. By controlling non-Plan investment, as well as through proper fiscal and other policies, we can channel the flow of savings into the public sector

and the private sector, into industry and agriculture, into transport and power, into education and health, according to the priorities and allocations in the Plan. The important thing, however, is to raise the level of savings in the country to an adequate level.

10. The banking system has an important role to play in this. A couple of years ago, there had been signs of a lack of confidence, particularly in some of the smaller banks. I am happy to say that as a result of various measures which we have taken, including the scheme of deposit insurance which came into force at the beginning of this year, our banking system stands greatly strengthened. The

Governor of the Reserve Bank, with whom I recently discussed the matter, mentioned with special satisfaction the fact that the smaller banks will, in his judgment, continue to play a useful and important role in our economy. The State Bank has been opening branches in semi-urban and rural areas. The Reserve Bank is making special efforts to facilitate the availability of credit at low rates of interest to agriculture.

11. Although considerable progress has been made in all these directions and bank deposits are steadily on the increase, the banking system does not find it too easy to meet all the demands for funds which are generated by out-

growing industries and rising levels of production. It seems to me desirable that industry in the private sector should exercise a greater measure of restraint in relying on bank finance. I say this not because I want to slow down the development of the private sector which is as much a part of our Plan as the public sector, but because private industry has available to it another source of finance which has, in the recent past, become exceedingly important. I refer to finance in the shape of equity capital. There was a time when it was difficult to get a new issue subscribed and only big commercial houses could afford to set up major enterprises. This situation is fast changing. The public at large, even people with modest incomes, are now investing in shares. This is a healthy sign which we must encourage. Government have, therefore been encouraging existing companies, which wish to branch into new lines of production, to start new companies. Further, in the floatation of new companies, there should be the maximum opportunity for public participation. It seems also desirable that new companies should aim at raising a larger proportion of the capital they need through equity shares, rather than by loans, as they did in the past. The pursuit of these policies will mean that the ownership of private industry will become more widebased and the concentration of economic power will be reduced.

12. The banking system also provides finance to the public sector. Apart from the investments which it makes in Government securities public sector undertakings draw upon the banks to meet their requirements of working capital. Life insurance like banking is yet another source of finance for our development. The Life Insurance Corporation is a major investor in Government securities. It also contributes to the development in the private sector. It is making special efforts to popularise insurance in the rural areas through its Janata Scheme and is using Panchayats and Co-operative Societies in order to spread insurance in the villages.

13. In the effort to mobilise savings for the public sector, I attach the greatest importance to the Small Savings movement. During the Second Plan period, the net collections from small savings, including Prize Bonds, amounted to nearly Rs. 415 crores, which was roughly 9 per cent of the total outlay in the public sector in the Second Plan. The Third Plan target for net collections from small savings is Rs 600 crores. We had, accordingly, budgeted last year for a net collection of Rs. 105 crores from small savings. But judging from the progress of collections during the year, the revised estimates presented last month...

Rs 95 crores and I would not rule out the possibility of actuals being even lower. Clearly, we shall have to redouble our efforts to make the Small Savings Scheme a success, particularly in the rural areas. I would invite the co-operation of every Member of this House in this great task.

14. The Government must, of course, for its part, do a great deal too. We have to improve our selling arrangements as well as service to the small saver. We must devise new schemes to suit his needs. This is engaging my urgent attention at the moment. I can make one announcement straightaway. At present, contributions to Provident Fund and to life insurance policies are, within certain limits, eligible for a rebate in income-tax. However, for those who are not salaried workers or wage-earners, there is no scheme of Provident Fund. The opportunity for life insurance is also subject to medical checks. To make available some kind of an arrangement analogous to a Provident Fund for people who are self-employed and not salaried workers, I propose to extend and modify the Cumulative Time Deposit Scheme run by the Post Offices. At present monthly deposits can be made under the scheme for a period of 5 or 10 years. We shall now introduce, in addition, a 15-year account with a maximum monthly deposit limit of Rs. 300. The existing limit of a maximum monthly deposit in a 10-year account will also be raised from Rs. 100 to Rs. 200 per month. At the same time, the contributions made to the 10 and 15 years accounts will be allowed to earn a rebate of income-tax as in the case of life insurance premia and contributions to recognised Provident Funds and subject to the same limits.

15. The Third Five-Year Plan lays considerable emphasis on realising adequate surpluses from public enterprises and envisages a contribution of Rs. 450 crores from this source in addition to the sum of Rs. 100 crores to be raised by the Railways. We must get an adequate return on the vast amount of capital we are investing in our railways, power plants, irrigation works, fertiliser plants, steel plants and the like. By making past investments pay for future investments, the rate of economic growth can be accelerated. This is the experience of all countries irrespective of whether they rely mainly on the public or the private sector for development. The private sector in India is already relying to a considerable extent, on the ploughing back of the profits and savings in the corporate sector for its expansion. The public sector must do the same if it is to play an increasing role in the development of our economy. This means not only efficient and economical operation of

policy of charging a proper fee or price for the services and products supplied by the public sector. Betterment levies, water rates, electricity charges, railway freights and the like cannot be determined on the philosophy of 'no profit and no loss', but on the consideration that all these services and facilities need to be enlarged and their users must pay more for these things today in order that there may be plenty of them tomorrow and the day after. Our price policy must ensure that investment in key and basic industries earns a good enough return to make higher investment possible. Situations may, of course, arise in which a certain industry or a service needs to be subsidised. But even subsidies can only be given out of surpluses arising somewhere else. Whenever we accept the need for a subsidy at any one place, we should remember that it will call for bigger surpluses elsewhere.

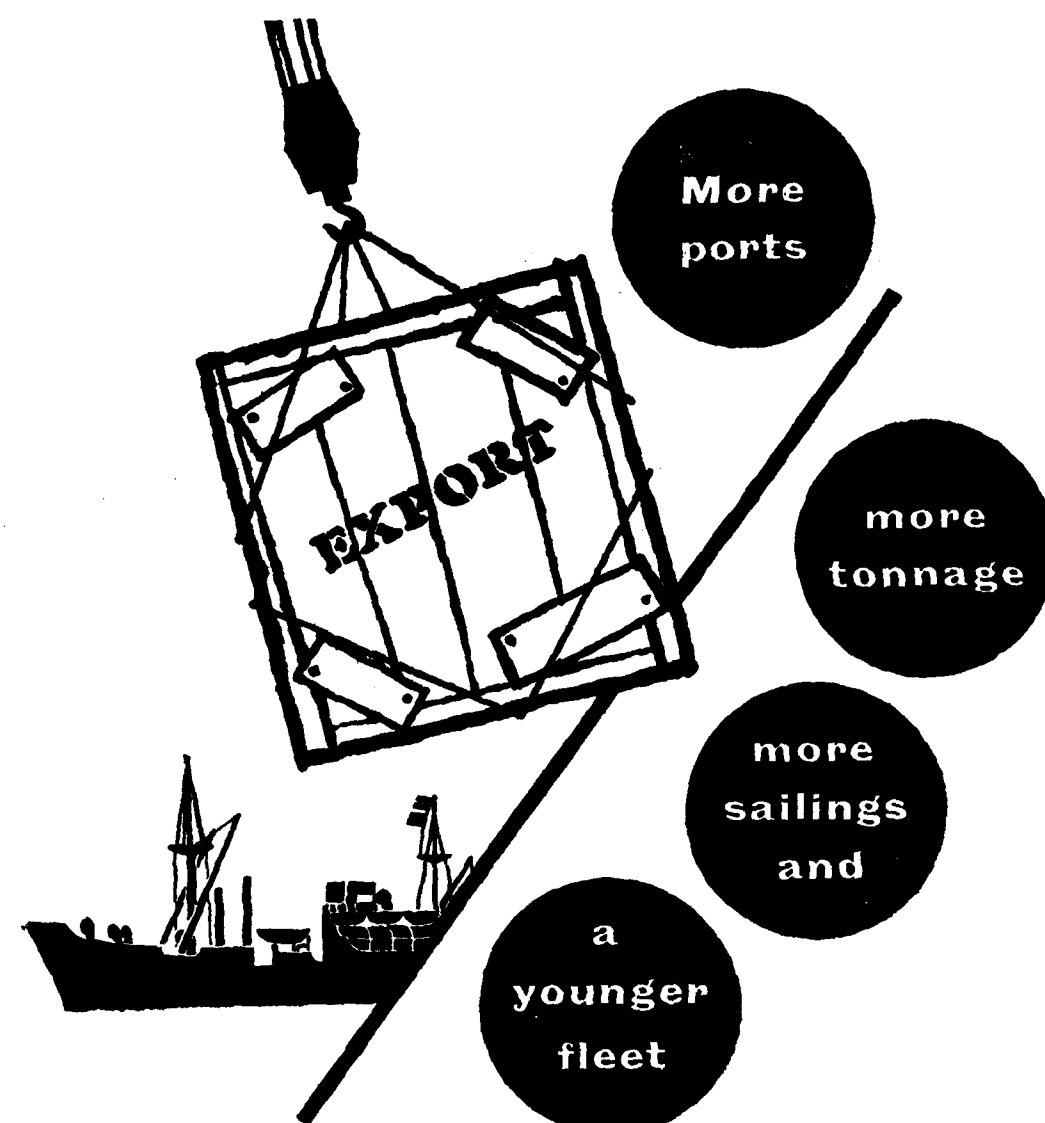
16. I should now like to give an account of the budget estimates for 1962-63.

17. In the budget presented on 14th March, 1962, the revenue receipts were estimated at Rs 1305.87 crores and expenditure at Rs 1369.33 crores, leaving a deficit on revenue account of Rs 63.46 crores. As a result of the changes that have since been made, the revenue deficit, on the basis of existing taxation, is now estimated to go down to Rs 60.78 crores.

18. I should now like to explain briefly some of the important variations.

19. Apart from the changes which are really a regrouping of certain Demands for grants following the recent reorganisation of certain Ministries and which have been referred to in the Explanatory Memorandum, there are five items which account for an increase in the estimates of reve-

nue expenditure. The largest of these is on account of the increase in dearness allowance. The last Pay Commission had recommended that whenever the working class consumer price index remained, on an average, 10 points above 115 for a period of 12 months, Government should review the question of increasing the dearness allowance. As this condition was satisfied during the period November 1960 to October 1961, it has been decided to increase the dearness allowance of employees drawing basic pay below Rs 400 per month. The increase will range between Rs 5 and Rs 10 with suitable marginal adjustments and will be given with retrospective effect from 1st November 1961. As this decision was taken only a few days ago, it has not been possible to work out the additional requirements under each Demand. Accordingly, a lump provision of Rs 7.38 crores has been included as a miscella-



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neous item in a single Demand which will be surrendered at the end of the year and the Ministries will be expected to go in for supplementary grants, to the extent necessary, during the course of the year.

20. I have already referred to the importance of increasing our export earnings. The promotion of sales abroad is a costly business. Apart from the expenditure on staff which Government employ, both at home and abroad, for this purpose and the money which they spend on participation in fairs and exhibitions abroad, industry itself must spend a great deal more for this purpose, and be prepared occasionally to incur a loss. In deserving cases it may be necessary for Government to provide financial assistance to industries when they are in no posi-

tion to carry the whole burden of promotion themselves. It may also be necessary to make grants to organisations set up by Government or industry for promoting exports. I am, therefore, providing a sum of Rs. 1 crore for export promotion and development.

21. The Government of India have been examining for some time now the difficulties experienced by industries located at great distances from the coal fields—more particularly industries in the southern and western regions—in obtaining adequate supplies of coal. In addition to the measures already taken for stepping up the movement of coal by sea to these regions, we have now decided to make available additional import of furnace oil, to the extent possible, with our limited foreign exchange resources. To facili-

tate the use of furnace oil by industries located at some distance from the ports, we propose to make a reduction in the cost of transport of the furnace oil from the ports to the points of consumption. The arrangement briefly will be that in accepting consignments of furnace oil from various ports, the railways will recover from the consignor or the consignee, as the case may be, only half the freight charges which are leviable in accordance with the normal tariff rates in force at the time of booking, subject, however, to the net minimum charge in force at present. The difference between the amount recovered from the consignor or the consignee and the full freight applicable will be made good to the railways by a subsidy. A provision of Rs 25 lakhs is being made for this purpose.

22. An additional provision of Rs. 99 lakhs has been made to accommodate the proposals approved after the earlier estimates were framed mainly for the purchase of stores and equipment required by the Survey of India.

23. Lastly, the estimates of Defence Services show an increase of Rs. 2.7 crores on account of the decision to revise the pay scales of Services Officers with retrospective effect from 1st April, 1960.

24. As against this increase in estimates of revenue expenditure, I propose to transfer Rs. 15 crores from the profits on coinage operations outstanding under suspense. Prior to 1956-57, the net profit on coins put into circulation, representing the difference between their face value and the cost of their metallic content, was kept under a suspense head, the transfer to revenue being limited to the net expenditure in the year on the running of Mints plus a stabilised credit of Rs. 45 lakhs. This arrangement was revised in consultation with the Comptroller and Auditor-General and with effect from 1956-57, the actual profits on coinage and loss on destruction of uncurrent coins are adjusted directly as revenue or expenditure. The amount outstanding under the suspense head was intended to be utilised as a deficit neutralisation reserve and accordingly, a sum of Rs. 10 crores was transferred to revenue in each of the years 1959-60 and 1960-61. The balance at credit under the suspense head at present is a little over Rs. 47 crores and I feel it would be reasonable to transfer Rs. 15 crores from the suspense head to revenue receipts. After taking this transfer into account, the revenue deficit will go down by Rs. 2.68 crores.

25. On Capital account, the estimates presented last month provided for an expenditure of Rs. 1188 crores for Capital expenditure, including loans to State Governments and other parties. The loan requirements of Hindustan Aircraft Limited have since been reduced from Rs. 2.5 crores to Rs. 1 crore, but this saving will be offset by an increase of Rs. 1.5 crores in the Defence Capital Outlay. In addition, a sum of Rs. 95 lakhs is required for the purchase of bonds of the value of 2 million dollars to be floated by the United Nations Organisation. The original estimates had provided for a loan of Rs. 9.88 crores to the Railway Development Fund from the General Revenues which the Railways would not now be requiring. After taking into account the effect of the transfer of profits on coinage, the Capital budget will show a deterioration of Rs. 6.07 crores which will be counterbalanced to the extent of Rs 2.68 crores by the improvement in the Revenue budget. In the net, the overall deficit will increase from Rs. 147 crores estimated last month to Rs 150 crores.

Wider Objectives of Taxation Policy

Increase In Level of Corporation Tax

Expenditure Tax Abolished: Wealth Tax Increased

Part "B" of Mr Morarji Desai's Budget Speech

26. I come now to my taxation proposals. Before I refer to them, may I repeat what I have stressed from time to time that taxation policy no longer serves the sole objective of raising resources for the exchequer. In a planned economy, it must also serve the wider objectives of augmenting savings, promoting exports, of bringing about a better balance between the supply and demand for individual commodities and indeed of social justice in distributing the rewards and sacrifices implicit in planned progress. Further, all these objectives have to be reconciled with an eye not only to the immediate future, but also to the long-term perspective we have kept before ourselves. No less important a consideration is that the administration of the tax laws should cause the minimum of vexation both to the tax payer and to the tax collector and one thing that should not be taxed is people's patience.

CORPORATION AND INCOME TAXES

27. I shall begin with the direct taxes. I propose to increase the rate of tax on Indian companies from 45 per cent to 50 per cent while the rate of tax on foreign companies will continue at 63 per cent generally. For this purpose, the rate of income-tax applicable to all companies is being raised from 20 per cent to 25 per cent, the rates of super-tax being suitably adjusted. This will mean that the State will now get half the profits of joint stock companies as against 45 per cent in the recent past. I, however propose to exclude earnings from exports from this increase. This is necessary because profit margins on exports are relatively low and we want to give every inducement to trade and industry to sell abroad.

28. It will be necessary, with the increase in the level of corporation tax, to make some reduction in inter-corporate taxation because when one company pays a dividend to another, the same profit is liable to corporation tax twice. In the case of Indian companies, the rate including super-tax applicable to dividends received from Indian subsidiary companies registered before 1.4.1961 will continue at 30 per cent, while that on dividends received from all other Indian companies

will be reduced to 35 per cent. Indian companies in which the public are substantially interested and whose income does not exceed Rs. 25000 will continue to get a further concession of 5 per cent. In the case of foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India, the rate applicable to dividends received from Indian subsidiary companies registered before 1.4.1961 will continue at 30 per cent; on dividends received from a non-subsidiary Indian company registered before 1.4.1959, it will be reduced from 63 per cent to 50 per cent while on dividends received from other Indian companies, it will be reduced from 40 per cent to 35 per cent. As a result of these changes, corporation tax will yield an additional revenue of Rs 10.25 crores.

29. I also propose to tighten the schedule of admissible entertainment expenses introduced last year. Though this will not bring any appreciable additional revenue I expect it to restrain conspicuous entertainment at company expense.

30. I have taken the opportunity of reviewing personal taxation of all kinds. I have come to the conclusion that while the richer sections of the community must pay more, there is room for some simplification and relief at particular points. Accordingly, it is proposed to revise the schedule of rates of income-tax and super-tax on individuals, Hindu undivided families and unregistered firms. The income-tax pavers form a relatively well to do section of the society. In a population of 443 millions, they are under a million and thus are a microscopic group. It is only natural that they should bear a share of the tax burden in keeping with this privileged position. In this context, rates of income-taxes on corresponding incomes in different countries are often compared. This is, however, not meaningful as conditions differ widely. In any case, proper comparison can only be of the incidence of total tax burden on different groups with the same relative position in each society.

31. In the revised rate structure of income and super-tax the rate at the highest slab will be 72.5 per cent exclusive of the surcharges while the rate in incomes

below Rs 5000 will remain unchanged. The intermediate slabs have been suitably adjusted to secure an even increase in rate. Honourable members will recall that various studies have stressed the fact that an intermediate and lower levels of income, our tax rates are comparatively low but in view of the limited span of income spread, they rise steeply. While this is to an extent inevitable in our circumstances, the changes I have proposed will bring about an improvement over the present position.

32. I am conscious that income-tax weighs a little more heavily on salaried classes than on others. I, therefore, propose to reduce the surcharge on income-tax on salaries, which also include pensions, from 5 per cent to 2.5 per cent leaving other surcharges unchanged. The rate at the highest slab inclusive of surcharges will be 87 per cent. It is proposed to raise the exemption limit for Provident Fund contributions and insurance premia to Rs. 10000. As I have mentioned earlier, it is also proposed to liberalise and widen Cumulative Time Deposit Scheme with the benefit of income-tax exemption which can be taken advantage of by self-employed and uninsured persons. These measures will give some relief to individuals without reducing the resources available for development.

33. It is also proposed to revise the structure of rates of tax on registered firms by reducing the limit for exemption, revising the number of slabs and the rates of tax and having higher rates for firms with five or more partners.

34. All these measures taken together are expected to yield annual revenue of a little over Rs. 15 crores.

CAPITAL GAINS.

35. Capital gains are already taxable under our Income-tax Act. The incidence is, however, restricted in the case of non-company assesses to income-tax only, calculated in the prescribed manner. In an equitable system of taxation, capital gains realised during a short period and those not so realised require to be treated differently. It is necessary to secure broad equity in the treatment of different categories of tax payers. In a number of cases, it is not possible to establish certain

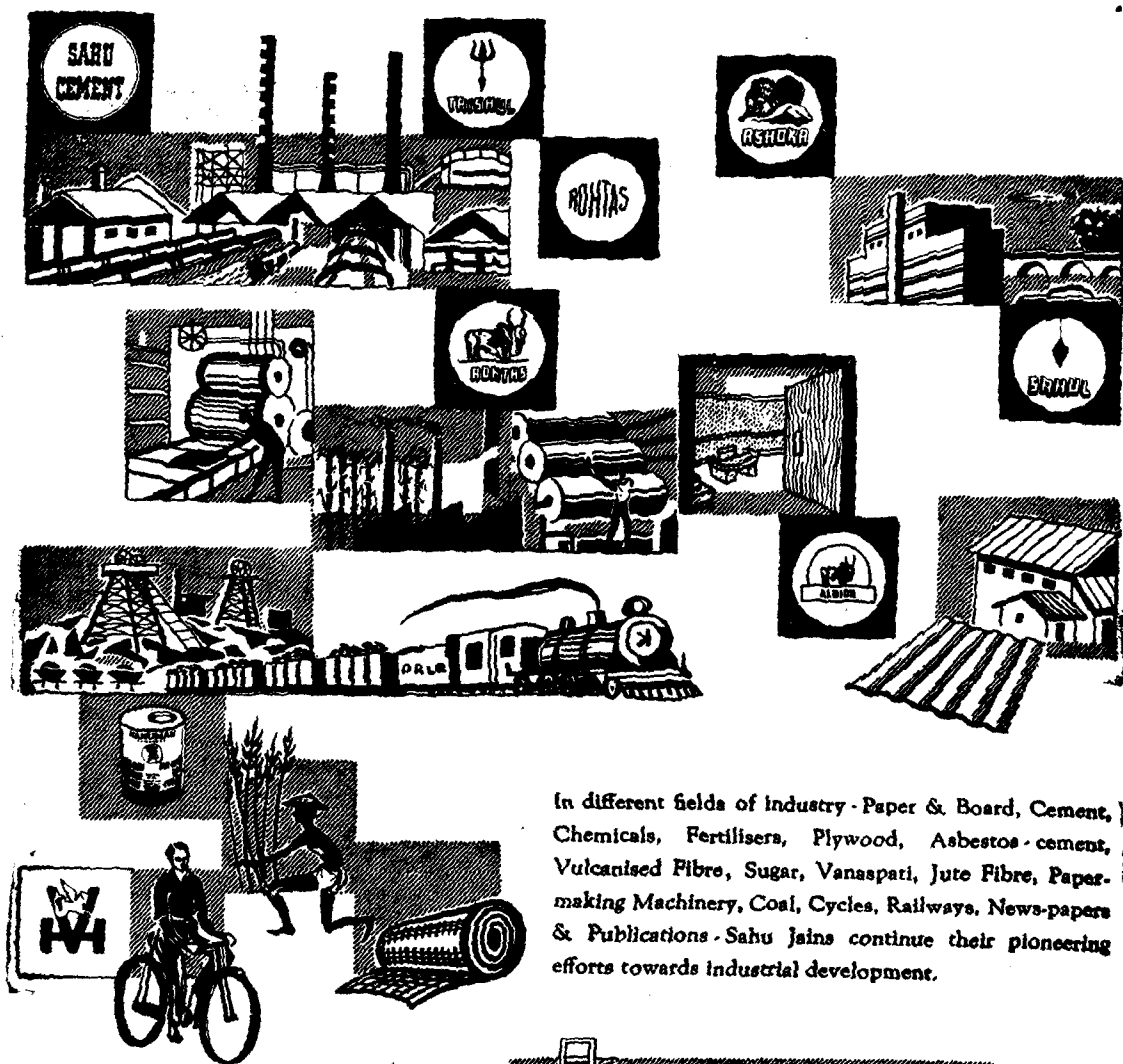
incomes as arising out of business but they are nonetheless of a similar nature. Gains realised through purchase and sale of capital asset within a short period fall in this category. I have proposed the gains which result from disposal of capital assets within a period of one year from the date of acquisition shall be made subject to income-tax and super-tax like other ordinary incomes. Capital gains for assesses other than companies from assets held over a period longer than one year will be subject to income-tax at the rate of 25 per cent or at the rate applicable as if they were short term gains, whichever is less. Long term capital gains of companies will continue to be taxed at the rate of 30 per cent. This will yield a revenue of Rs 50 lakhs, half of which is expected to be realised from companies.

EXPENDITURE TAX

36. I propose to abolish the five year old Expenditure Tax with effect from the current year. When it was introduced in 1957 it was realised that it had no backing of historical experience. It was, however, hoped that the tax would be a potent instrument for restraining ostentatious expenditure and for promoting savings. While these are very desirable objectives, experience has shown that the existence of the Expenditure Tax has contributed little to them. The revenue from this source has remained conspicuously small. It has been argued that the incorporation of an Expenditure Tax in the tax structure would make the administration of income-tax a great deal more effective and would enable the rate of income-tax to be lowered suitably. Experience has no shown this to be the case. If the working of this tax had shown some promising results, it would have been worth while to continue and even extend it; but with the present experience, it is considered best not to continue a measure which, as a source of economic restraint, has been ineffective and as a source of revenue, unattractive. The basic objectives of the tax have to be achieved in other ways. This will mean a reduction in revenue of the order of Rs 70 lakhs during 1962-63.

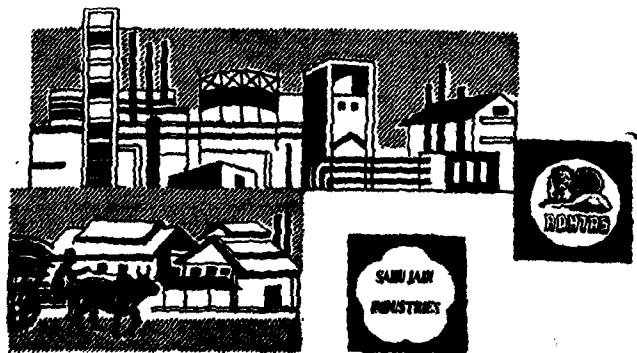
WEALTH TAX

37. It is proposed to increase the Wealth Tax rates by .25 per



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cent and .5 per cent on the two highest slabs and to revise the slab structure a little. It is also proposed to discontinue the exemption on shares held in new companies during the first five years allowed at present under the Wealth Tax Act. This is expected to yield an additional revenue of Rs 2 crores per annum.

38. The net effect of all the changes in direct taxes in a full year will be an increase of Rs 27.2 crores in our revenue.

UNION EXCISE DUTIES

39. Turning to indirect taxes, it is only natural that a major share should come from the Union Excise duties. I propose to revise the rates of excise duty on unmanufactured tobacco and cigarette price slabs.

40. I also propose to revise the general structure of duty on cotton cloth and yarn. The present rates of duty on yarn are 10 and 15 naye paise per kilogram. The incidence of this duty per metre of cloth is less on superfine cloth as compared to coarse cloth. This is not an equitable position. It is proposed to revise the yarn rates in such a way as to achieve a slight progression in the incidence of tax according to the quality of cloth, maintaining the present duty on coarse yarn at 10 naye paise. The differential of 10 naye paise per kilogram in favour of yarn issued in hanks will continue. It is also proposed to step up the duty on processing of cloth, keeping in view the improvement in quality and price of cloth as a result of processing. Operations like mercerising, shrink proofing and organdie processing substantially enhance the quality as compared to bleaching, dyeing and printing and should attract relatively higher rates of duty. With these two aspects in view and to secure that the common man has not to make anything more than a marginal adjustment in his cloth bill on coarse and medium cloth which he normally uses, it is proposed to reduce the duty on grey unbleached cotton fabrics. It is also proposed to place units with 50 or more powerlooms on the same footing as composite mills. Rates of compounded levy on powerloom units with looms from 5 to 49 are also proposed to be increased so as to graduate the increase in benefit with the reduction in size and to reduce the incentive for splitting of units. Units employing 4 looms or less will be exempt. As a result of these changes, the annual revenue from cotton cloth and yarn will increase by Rs 12.1 crores.

41. It has been found by experience that match boxes of 50 sticks are being sold at 6 naye paise a box. As local taxes and conditions vary a little, the actual price to a retail dealer so works out that in several areas he cannot sell at 5 naye paise a box without incurring a loss, whereas

at 6 naye paise a box he makes an excessive profit. In view of this, it is proposed to revise the duty fixed by notification so as to wipe out this unintended margin, the statutory rates remaining unchanged. This will yield a revenue of Rs 1.99 crores per annum.

42. It is proposed to convert the duty on unprocessed woollen, rayon and art silk fabrics to a duty on yarn and processing, so as to release the powerlooms from excise control. The loss in revenue will be made good partly by an increase in duty on yarn and partly by a duty on processed fabrics. As a result of these changes, only a small number of units will need excise control in future. As a fair quantity of yarn is imported, these changes will result in a loss of Rs 50 lakhs in the revenue from excise duty but there will be a net increase in revenue of Rs 1.16 crores on account of increased countervailing duty on yarn.

43. The present definition of patent and proprietary medicines which followed the Drugs Act definition while suitable for medical purposes excludes from the scope of patent and proprietary medicines quite a few preparations which are sold under proprietary names and marks and are priced accordingly. I have, therefore, proposed a more suitable definition. With this widening of the definition I propose to reduce the incidence of tax from 10 to 7.5 per cent by a notification and also to exempt totally certain highly essential drugs.

44. It is also proposed to alter the tariff item of asphalt and bitumen so as to include coal-tar, which is used for similar purposes. Coal-tar burnt in furnaces of plants producing it will be exempted by notification. It is also proposed to revise some of the exemptions which have either outlived their utility or have been found to be open to abuse. It is proposed to simplify the procedure for duty on copper and other alloys for convenience of smaller manufacturers. It is also proposed to increase the duty on aluminium foil by Rs 100 per tonne in order to discourage its internal consumption which creates a demand for the import of ingots. In order to encourage export of tea, it is proposed to increase the duty on loose tea by 5 to 10 naye paise per kilogram on its export.

45. These changes in the existing excise duties will give a revenue of Rs 20.74 crores in a full year.

46. I also propose to levy excise duty on some new items. It is proposed to levy a duty on jute manufactures in order to restrict their internal consumption and to encourage their exports. This will yield a revenue of Rs 3.12 crores. It is also proposed to levy an ad valorem duty of 5 to 7.5

per cent on certain iron and steel products but to exempt wastages arising in the manufacture of these products from raw iron or steel. Net revenue as a result of this will be Rs 6 crores. It is proposed to levy a duty of 5 to 15 per cent on electric cables and wires which will yield a revenue of Rs 2.1 crores. It is proposed to impose a duty on specific acids and gases which will together yield a revenue of Rs 1.64 crores. Other items on which I propose to levy an excise duty are plywood at the rate of 10 to 15 per cent, asbestos cement products at the rate of 10 per cent, tread rubber and latex foam sponge at the rate of 20 per cent, gramophones, gramophone parts and accessories and gramophone records at rates varying from 15 to 30 per cent. These items will yield a revenue of Rs 2.39 crores. In the mineral oil section, I propose to add a levy at 5 per cent on mineral oils and mineral oil products not otherwise specified. On the present production this will bring in a revenue of Rs 26 lakhs. The total revenue from the fresh levies will be Rs 15.42 crores in a full year.

CUSTOMS DUTIES

47. The changes in the rates of excise duties and the imposition of fresh duties I have just described will yield a revenue of Rs 7.25 crores on the Customs side from countervailing duties.

48. I propose to increase import duties on certain iron and steel items and on art silk yarn by 5 per cent. This will yield a revenue of Rs 2.16 crores. The main items affected by the increase under iron and steel are structures, fittings for pipes and tubes, tin plates, steel ingots and manufactures not otherwise specified. In the case of tin plates, the increase will, however, be only 2 per cent. I also propose to impose an import duty of 25 per cent on stainless steel plates and sheets and rods and bars. This will yield a revenue of Rs 80 lakhs. Copra is subject to an import duty of 40 per cent standard and 30 per cent preferential but by a notification they have been reduced to 15 per cent standard and 5 per cent preferential. It is proposed to increase the notified rates to 25 per cent and 15 per cent which will still be well within the ceilings. It is found that as compared to Indian copra, there is a substantial price advantage in imported copra. It is also proposed to increase the duty on certain types of tools, excluding machine tools and agricultural implements, from 35 per cent to 50 per cent. This is in line with certain increases made last year. These two items will yield a revenue of Rs 1.89 crores in a full year. It is also proposed to rationalise duties on a few items which will yield a small revenue of Rs 7 lakhs only.

49. It is proposed to raise the rate of import duty on cars from

100 to 150 per cent. The specific duty of Rs 6000 is, however, being done away with so as not to discourage import of small or used cars in genuine cases. Though there are no regular imports of cars, some cars continue to come into the country, on Customs clearance permits. As their number is small, their outside value is high and when they are sold, there are very large profits. The proposed increase in duty will reduce these profits and will make import of cars a little less attractive. The revenue from this will be about Rs 25 lakhs.

50. Having spoken so far about increases, I now refer to a substantial reduction. I propose to reduce the export duty on tea from 44 naye paise to 25 naye paise per kilogram. This will mean a loss of revenue of Rs 4.1 crores. Taken with the proposed refund of excise duty of 15 naye paise per kilogram, this should provide a substantial incentive for export of tea.

51. These proposals on indirect taxes side will bring in a revenue of Rs 44.5 crores in a full year. During 1962-63, their effect will, however, be for 342 days that is to the extent 93.7 per cent.

NET EFFECT OF THE PROPOSALS

52. These changes in direct and indirect taxation taken together will bring in a revenue of Rs 71.7 crores in a full year, of which Rs 44.5 crores will be from indirect taxation and Rs 27.2 crores from direct taxation. Both direct and indirect taxation thus play a part in my proposals. This question of the respective roles of direct and indirect taxation is being raised on a number of occasions. There seems to be a feeling in some quarters that whereas direct taxes are progressive indirect taxes are regressive in the sense that their incidence falls more heavily on the poor than on the rich. I am afraid this view that indirect taxes are regressive is not correct in our conditions. Whether indirect taxes hit the poor more than the rich or vice versa depends upon the kind of commodities that are subjected to indirect taxes and the rates at which they are taxed. No one would contend that excise duties on automobiles, refrigerators and air-conditioners, for example, hit the poor. Quite a number of items in our range of indirect taxes are such that they impinge more heavily on the upper middle and middle classes. We had this whole question analysed last year and our study shows that indirect taxes in India have been progressive in their incidence. That is to say, the higher the total expenditure of a family on an average, the higher the proportion of the total expenditure it pays in indirect taxes. Not only that, but the degree of progression also was

shown to have increased as more and more articles not entering appreciably in common man's consumption were subjected to excise duty.

53. Hon'ble Members would also appreciate that in a country like India, the income-tax cannot be a mass tax. That would be administratively impossible and indeed irksome to the vast majority of the poorer people. At the same time, we have to tax at least to some extent even those who are not covered by income-tax, for it would be equally impossible to meet all our requirements for both plan and non-plan expenditures without mobilising a part of the incomes that accrue to the poorer sections of the community. Undoubtedly, the richer sections must carry an increasingly larger share of taxation and poorer sections must benefit progressively more through development. That is part of our concept of a socialist state.

54. I am aware of the widespread desire in this House and outside that the imposition and enhancement of excise duties should not lead to a general increase in consumer prices. In some cases, duties are imposed as there is a large margin of profit and it is considered desirable to reduce that margin. In others, for example, as in the case of matches this year, the duty is meant to take away the unintended margins of middlemen. In these cases, there should be no increase in the price to the consumer. On the other hand in a case like that of patent and proprietary medicines, where it is proposed to reduce the duty, there should be a reduction in prices. In the case of cloth, a part of the increase in the rates of duty on yarn and the rates of fabrics can as well be processed by the industry. The absorbed by the industry. The fabrics has been particularly so adjusted that there should be no increase in the price of such cloth.

55. As regards the impact of these duties on exports, I should like to mention that it is proposed to give a consolidated refund of excise duties paid on the materials and intermediates used in the process of manufacture. There is, therefore no reason why excise duties should impinge on export costs.

56. The taxation proposals outlined above would yield a total revenue of Rs 68.88 crores during 1962-63. Of this, a sum of Rs 60.80 crores will accrue to the Centre and the balance of Rs 8.08 crores to the States as their share as a result of the recommendations of the Finance Commission accepted by Government. This share will go on increasing from year to year. The manner in which these gains to the States should be adjusted in keeping with the overall requirements of the Centre and the States for fulfilling their plans is

under consideration. The Planning Commission intends to review shortly the financial position of the States during the current year in consultation with them.

CONCLUSION

57. As a result of the tax proposals I have placed before this House, there will be a net accretion of Rs 60.80 crores to the Centre during 1962-63. This would completely wipe out the revenue deficit. The over-all deficit will consequently be reduced from Rs 150 crores to Rs 89 crores and will be met by the expansion of Treasury Bills.

58. I cannot say that I am happy with the gap which still remains. It is my hope that as in the past with increased incomes and production and with a tighter check on tax evasion our taxes will bring in more than we are able to foresee at present. In this context, I would emphasise that we can no longer go along with out-moded concept of taxation being limited to what is needed to cover the revenue component of the budget. In the context of the major development programmes on which the public sector is engaged and having regard to the possibilities and limitations of borrowing from the market it is essential that the revenue budget should provide a sizable surplus to sustain a part of the capital budget. In fact during the Second Five-Year Plan we achieved a revenue surplus of the order of Rs 220 crores without which the upward pull on the price level would have been far greater. In putting forward my tax proposals, therefore, I have paid greater heed to the over-all target of taxation for the Third Plan which as the House is aware is Rs 1100 crores. The additional taxation levied at the Centre last year should yield a total of about Rs 450 crores over the Five-Year period. The taxes which I have proposed today will take us yet closer to our goal of raising adequate resources for our Plan. It is a matter of concern to me that progress in regard to additional taxation by the States has been slow and in 1961-62 the State Budgets provided for additional taxation with a five-year yield of about Rs 100 crores only as against the target of Rs 610 crores set in the Plan. I would earnestly request all State Governments to ensure that this short fall is made up with speed and vigour.

59. Higher levels of taxation no doubt impose a burden of sacrifice on our people. The point to remember is that there are only two alternatives to such taxation—inflation or stagnation. Without the requisite tax effort we would have to face either an upsurge of prices which would impose a much bigger and much less equitable burden on the community, or a prolongation of our poverty due to a slowing down of our develop-

ment. It is against this background that I would ask the House to consider and support my budget proposals.

SUMMARY OF FINAL ESTIMATES

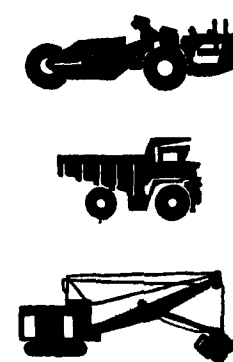
REVENUE	(In lakhs of Rupees)		
	Budget 1961-62	Revised 1961-62	Budget 1962-63
Customs	1,89.64	1,99.60	1,99.60) (+7.80*)
Union Excise Duties	4,32.63	4,70.95	4,92.28) (+30.80*)
Corporation Tax	1,41.00	1,60.00	1,68.00) (+10.50*)
Taxes on Income	52.21	48.73	58.30) (+10.40*)
Estate Duty	9	12	12
Taxes on Wealth	7.00	7.50	7.00) (+2.00*)
Expenditure Tax	80	80	80) (— 70*)
Gift Tax	80	85	85
Other Heads	14.32	15.46	15.83
Debt Services	13.84	11.58	1,67.51
Administrative Services	97	1.11	611
Social and Developmental Services	44.70	45.55	35.29
Multipurpose River Schemes, etc.	— 1	— 1	36
Public Works, etc.	3.76	3.74	4.02
Transport and Communications	2.46	2.38	6.30
Currency and Mint	60.63	53.15	69.53
Miscellaneous	20.99	22.92	24.56
Contributions and Miscellaneous Adjustments	22.12	21.69	24.41
Extraordinary items	10.00	13.00	40.00
TOTAL REVENUE	10,17.95	10,79.11	13,20.87 (+60.80*)

* Effect of budget proposals.

EXPENDITURE	(In lakhs of Rupees)		
	Budget 1961-62	Revised 1961-62	Budget 1962-63
Collection of Taxes, Duties and other	21.14	21.15	22.58
Principal Revenues	81.90	86.10	2,47.90
Debt Services	58.37	60.00	70.31
Administrative Services	1,67.78	1,55.72	1,63.24
Social and Developmental Services	1.26	1.23	1.57
Multipurpose River Schemes, etc.	20.62	21.92	21.88
Public Works, etc.	5.68	6.22	8.75
Transport and Communications	11.96	11.62	20.23
Currency and Mint	10.41	10.49	10.47
Miscellaneous	11.28	11.29	9.60
Pensions	52.07	59.99	89.38
Expenditure on Displaced Persons	—	—	—
Other Expenditure	2,08.09	1,99.75	2,13.54
Contributions and Miscellaneous Adjustments	76.33	80.93	1,14.36
Grants to States	2.84	3.02	3.07
States Share of Union Excise Duties	10.87	13.79	41.40
Other Expenditure	2,82.92	3,01.93	3,53.37
Extraordinary items	—	—	—
Defence Services (Net)	—	—	—
TOTAL EXPENDITURE	10,23.52	10,45.15	13,81.65
Deficit (—)	—5.57	+33.96	—60.78
Surplus (+)	—	—	+60.80*)

* Effect of budget proposals.

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The Finance (No. 2) Bill, 1962

(AS INTRODUCED IN LOK SABHA)

A BILL

to give effect to the financial proposals of the Central Government for the financial year 1962-63.

Be it enacted by Parliament in the Thirteenth Year of the Republic of India as follows:—

Short title and commencement.

1. (1) This Act may be called the Finance (No. 2) Act, 1962.

(2) Save as otherwise provided in this Act, sections 3 to 14 inclusive shall be deemed to have come into force on the 1st day of April, 1962 and sub-section (1) of section 16 and section 18 shall be deemed to have come into force on the 23rd day of April, 1962.

Income-tax and super-tax.

2. (1) Subject to the provisions of sub-sections (2), (3), (4) and (5), for the assessment year commencing on the 1st day of April, 1962,—

(a) income-tax shall be charged at rates specified in Part I of the First Schedule, and, in the cases to which Paragraphs A, B and C of that Part apply, shall be increased by a surcharge for purposes of the Union and a special surcharge, calculated in either case in the manner provided therein; and

(b) super-tax shall, for the purposes of section 95 of the Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act), be charged at the rates specified in Part II of the First Schedule, and, in the cases to which Paragraphs A, B and C of that Part apply, shall be increased by a surcharge for purposes of the Union and a special surcharge, calculated in either case in the manner provided therein.

(2) In making any assessment for the assessment year commencing on the 1st day of April, 1962,—

(a) where the total income of an assessee, not being a company, includes any income chargeable under the head "Salaries", the income-tax payable by the assessee on that part of his total income which consists of such inclusion shall be an amount bearing to the total amount of income-tax payable according to the rates applicable under the operation of the Finance Act, 1961, on his total income the same proportion as the amount of such inclusion bears to his total income;

(b) where the total income of an assessee, not being a company, includes any income chargeable under the head "Salaries" on which super-tax has been or might have been deducted under the provisions of sub-section (2) of section 18 of the Indian Income-tax Act, 1922, the super-tax payable by the assessee on that portion of his total income which consists of such inclusion shall be an amount bearing to the total amount of super-tax payable according to the rates applicable under the operation of the Finance Act 1961,

on his total income the same proportion as the amount of such inclusion bears to his total income.

(3) In making any assessment for the assessment year commencing on the 1st day of April, 1962, where the total income of a company, other than the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956, includes any profits and gains from life insurance business, the super-tax payable by it shall be the aggregate of the tax calculated—

(i) on the amount of profits and gains from life insurance business so included, at the rate applicable to the Life Insurance Corporation of India in accordance with Paragraph E of Part II of the First Schedule; and

(ii) on the remaining part of its total income, at the rate applicable to the company on its total income.

(4) In cases to which Chapter XII of the Income-tax Act applies, the tax chargeable shall be determined as provided in that Chapter, and with reference to the rates imposed by sub-section (1) or the rates specified in that Chapter, as the case may be.

(5) (i) An assessee being an Indian company or any other company which has made the prescribed arrangements for the declaration and payment of dividends within India or an assessee other than a company, whose total income includes any profits and gains derived from the export of any goods or merchandise out of India, shall be entitled to a deduction, from the amount of income-tax and super-tax with which he is chargeable for the assessment year commencing on the 1st day of April, 1962, of an amount equal to the income-tax and super-tax calculated respectively at one-tenth of the average rate of income-tax and of the average rate of super-tax on the amount of such profits and gains included in the total income.

(ii) The Central Board of Revenue may make rules for computing the amount of such profits and gains.

(6) In cases in which tax has to be deducted under sub-section (2) of section 192 and sections 193 to 195 of the Income-tax Act at the rates in force, the deduction shall be made at the rates specified in Part III of the First Schedule.

(7) For the purposes of this section, and of the rates of tax imposed thereby—

(i) the expressions "assessment year", "average rate of income-tax", "average rate of super-tax" and "partner" have the meanings respectively assigned to them in clauses (9), (10), (11) and (23) of section 2 of the Income-tax Act;

(ii) the expression "total income" means total income as determined

for the purposes of income-tax or super-tax, as the case may be, in accordance with the provisions of the said Act; and

(iii) the expression "earned income" means any income of an assessee who is an individual, Hindu undivided family, unregistered firm or other association of persons or body of individuals, whether incorporated or not, not being a company, a local authority, a registered firm or a firm assessed under clause (b) of section 183 of the said Act—

(a) which is chargeable under the head "Salaries"; or

(b) which is chargeable under the head "Profits and gains of business or profession" where the business or profession is carried on by the assessee or, in the case of a firm, where the assessee is a partner actively engaged in the conduct of the business or profession; or

(c) which is chargeable under the head "Income from other sources" if it is immediately derived from personal exertion or represents a pension or superannuation or other allowance given to the assessee in respect of the past services of any deceased person; and

includes any such income which, though it is the income of another person, is included in the assessee's income under the provisions of the Income-tax Act, 1961, but does not include any such income on which tax is not payable under clause (iii) or clause (iv) or clause (v) of section 86 or clause (i) or clause (ii) of sub-section (1) of section 99 of that Act or which is exempted from tax under a notification issued under section 60 of the Indian Income-tax Act, 1922, as continued in force by clause (1) of sub-section 2 of 297 of the Income-tax Act, 1961.

Amendment of section 2

3. In section 2 of the Income-tax Act, after clause (42), the following clause shall be inserted, namely:—

"(42A) 'short-term capital asset' means a capital asset held by an assessee for not more than twelve months immediately preceding the date of its transfer.

Explanation—(i) In determining the period for which any capital asset is held by the assessee—

(a) in the case of share held in a company in liquidation, there shall be excluded the period subsequent to the date on which the company goes into liquidation;

(b) in the case of a capital asset which becomes the property of the assessee in the circumstances mentioned in clauses (i) to (iv) of section 49, there shall be included the period for which the asset was held by the previous owner referred to in the said section.

(ii) In respect of capital assets other than those mentioned in clause (i), the period for which any capital asset is held by the assessee shall be determined subject to any rules which the Board may make in his behalf.

Amendment of section 37

4. In section 37 of the Income-tax Act, in sub-section (2), for the figures and notations "3%" and "4%", the figures and notations "1%" and "1%", shall, respectively, be substituted.

Substitution of new sections for sections 70 and 71.

Set off of loss from one source against income from another source under the same head of income

5. For sections 70 and 71 of the Income-tax Act, the following sections shall be substituted, namely:—

"70. (1) Save as otherwise provided in this Act, where the net result for any assessment year in respect of any source falling under any head of income other than 'Capital gains' is a loss, the assessee shall be entitled to have the amount of such loss set off against his income from any other source under the same head.

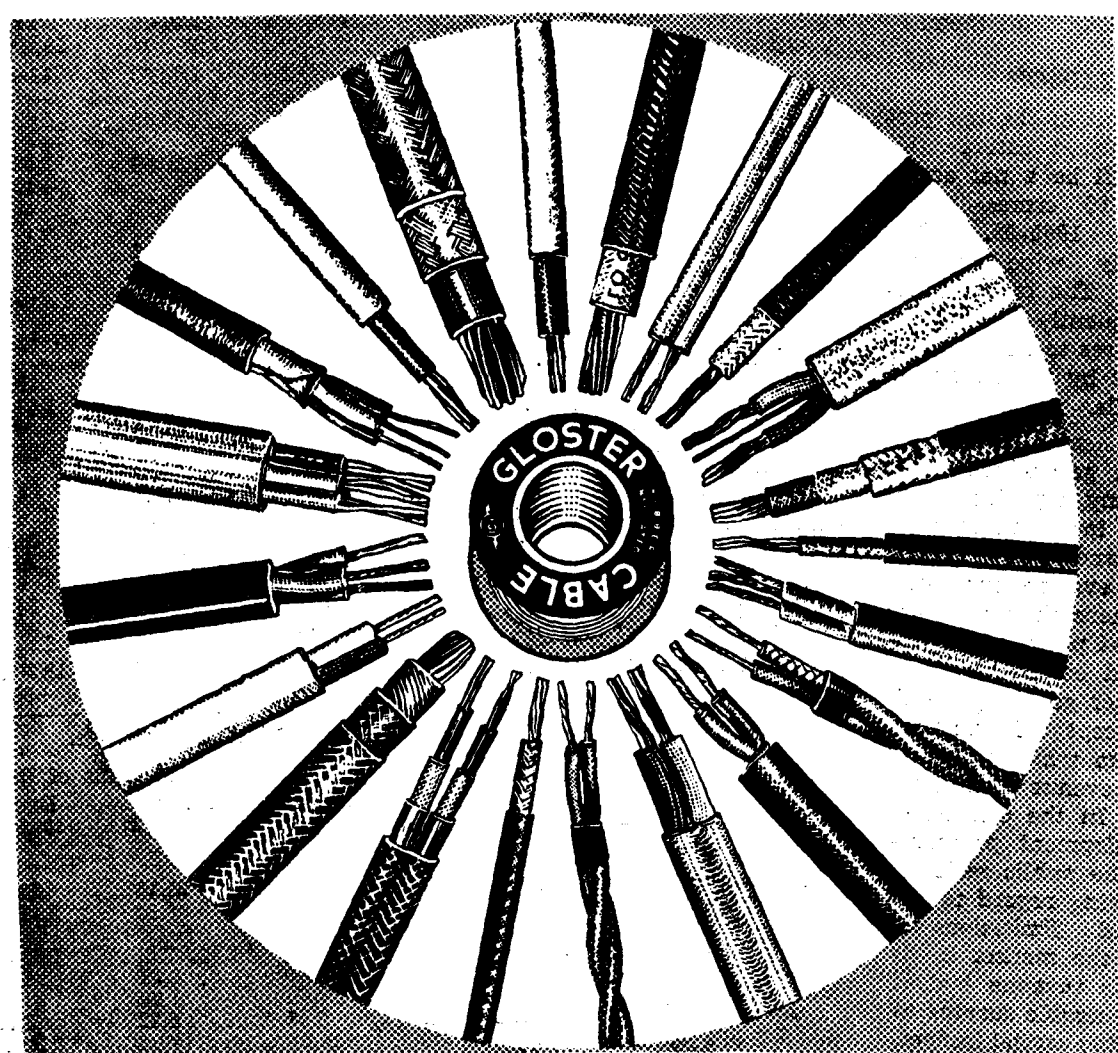
(2) (i) Where the result of the computation made for any assessment year under section 48 to 55 in respect of any short term capital asset is a loss, the assessee shall be entitled to have the amount of such loss set off against the income, if any, as arrived at under a similar computation made for the assessment year in respect of any other capital asset.

(ii) Where the result of the computation made for any assessment year under section 48 to 55 in respect of any capital asset other than a short-term capital asset is a loss, the assessee shall be entitled to have the amount of such loss set off against the income if any, as arrived at under a similar computation made for the assessment year in respect of any other capital asset not being a short term capital asset.

Set off of loss from one head against income from another.

71. (1) Where in respect of any assessment year the net result of the computation under any head of income other than 'Capital gains' is a loss and the assessee has no income under the head 'Capital gains', he shall, subject to the provisions of this Chapter, be entitled to have the amount of such loss set off against his income, if any, assessable for that assessment year under any other head.

(2) Where in respect of any assessment year the net result of the computation under any head



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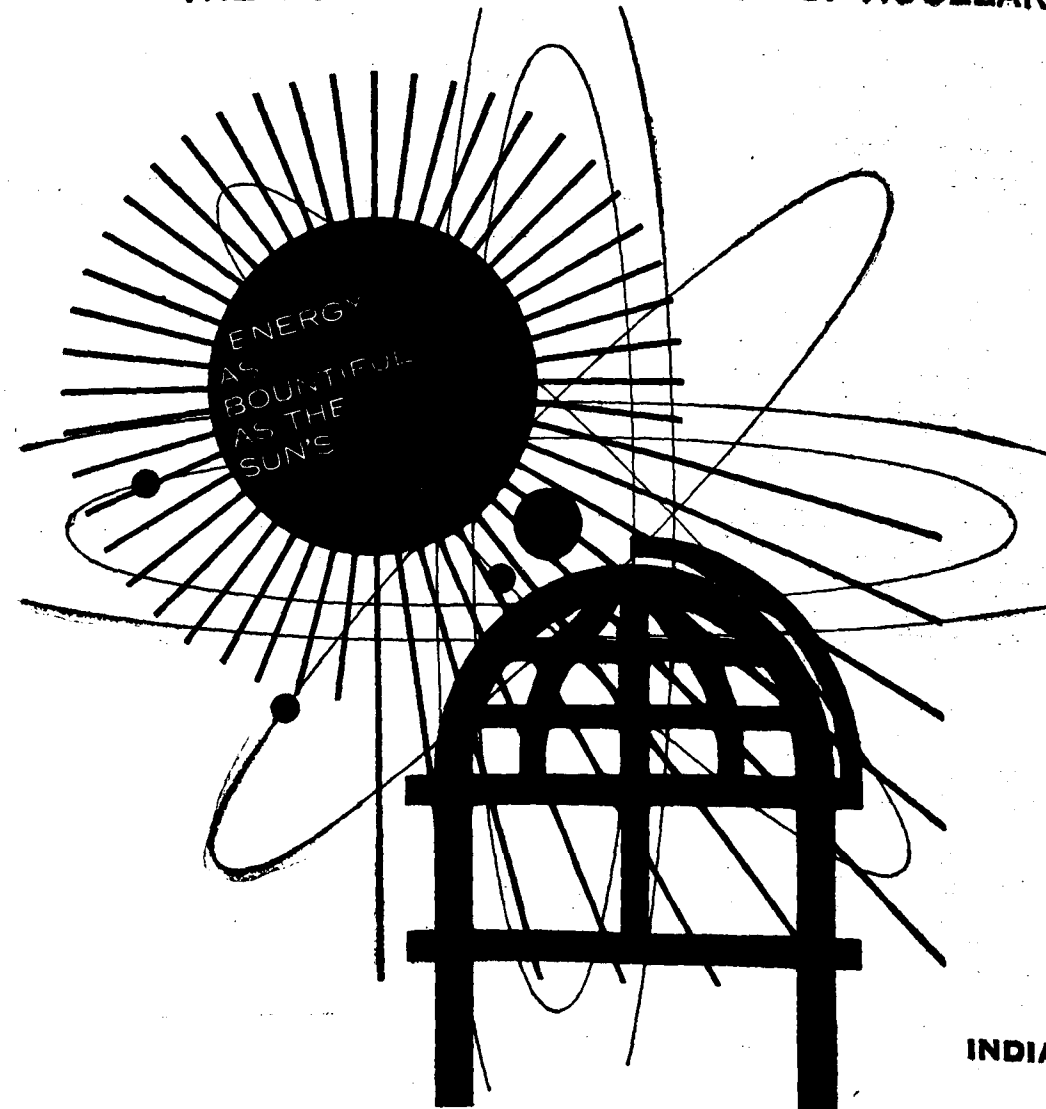
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of income other than 'Capital gains' is a loss and the assessee has income assessable under the head 'Capital gains', such loss may, subject to the provision of this Chapter, be set off against the income, if any, of the assessee assessable for that assessment year under any other head including income from capital gains relating to short-term capital assets as well as other capital assets or, if the assessee so desires, shall be set off only against his income, if any, assessable under any head of income other than 'Capital gains'."

Amendment of section 72.

6. In section 72 of the Income-tax Act, for sub-section (1), the following sub-section shall be substituted, namely:—

"(1) Where for any assessment year, the net result of the computation under the head 'Profits and gains of business or profession' is a loss to the assessee, not being a loss sustained in a speculation business, and such loss cannot be wholly set off against income under any head of income other than 'Capital gains' or, in accordance with the option exercised by the assessee under sub-section (2) of section 71, is not set off against income under the head 'Capital gains', so much of the loss as has not been so set off shall, subject to the other provisions of this Chapter, be carried forward to the following assessment year, and—

(i) it shall be set off against the profits and gains, if any, of any business or profession carried on by him and assessable for that assessment year.

Provided that the business or profession for which the loss was originally computed continued to be carried on by him in the previous year relevant for that assessment year; and

(ii) if the loss cannot be wholly so set off, the amount of loss not so set off shall be carried forward to the following assessment year and so on."

Substitution of new section for section 74.

Losses under the head "Capital gains".

7. For section 74 of the Income-tax Act, the following section shall be substituted, namely:—

"74. (1) Where in respect of any assessment year, the net result of the computation under the head 'Capital gains' is a loss, such loss shall, subject to the other provisions of this Chapter, be dealt with as follows:—

(i) such portion of the net loss as relates to capital assets other than short-term capital assets shall not be carried forward to any subsequent assessment year;

(ii) such portion of the net

loss as relates to short-term capital assets shall be carried forward to the following assessment year and set off against the capital gains, if any, relating to short-term capital assets assessable for that assessment year and, if it cannot be so set off, the amount thereof not so set off shall be carried forward to the following assessment year and so on.

(2) No loss shall be carried forward under this section for more than eight assessment years immediately succeeding the assessment year for which the loss was first computed.

(3) Notwithstanding anything contained in the Indian Income-tax Act, 1922, any loss computed under the head 'Capital gains' in respect of the assessment year commencing on the 1st day of April, 1961 or any earlier assessment year which was carried forward under sub-section (2B) of section 24 of the said Act, shall be dealt with in the assessment year commencing on the 1st day of April, 1962 or any subsequent assessment year, as follows:—

(i) in so far as it relates to capital assets other than short-term capital assets, it shall be ignored and shall not be allowed to be carried forward; and

(ii) in so far as it relates to short-term capital assets, it shall be carried forward and set off in accordance with the provisions of clause (ii) of sub-section (1) and sub-section (2)."

Amendment of Section 87

8. In section 87 of the Income-tax Act,—

(i) in sub-section (1), after clause (e), the following clause shall be inserted, namely:—

"(f) where the assessee is an individual, any sums deposited, in the previous year by the assessee out of his income chargeable to tax, in a ten-year account or a fifteen-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, as amended from time to time."

(ii) in sub-section (3),—

(a) in clause (ii), for the words "eight thousand rupees", the words "ten thousand rupees" shall be substituted;

(b) in clause (iii), for the words "sixteen thousand rupees", the words "twenty thousand rupees" shall be substituted.

Amendment of section 88.

9. In section 88 of the Income-tax Act, to sub-section (3), the following proviso shall be added, namely:—

"Provided that in respect of any such sums paid during any

previous year relevant to the assessment year commencing on the 1st day of April, 1963 or any subsequent assessment year, this sub-section shall have effect as if for the words 'seven and a half per cent' and the words 'one hundred and fifty thousand rupees', the words 'ten per cent' and 'two hundred thousand rupees' had been, respectively, substituted."

Amendment of section 109.

10. In section 109 of the Income-tax Act, in clause (iii), for the figures and notations "50%" and "65%", wherever they occur, the figures and notations "45%" and "80%" shall, respectively, be substituted

Substitution of new sections for sections 144 and 115.

11. For sections 114 and 115 of the Income-tax Act, the following sections shall be substituted, namely:—

Tax on capital gains in cases of assessee other than companies

"114. Where the total income of an assessee, not being a company, includes any income chargeable under the head 'Capital gains', the tax payable by him on his total income shall be—

(a) the amount of income-tax and super-tax payable on the total income as reduced by the amount of such inclusion and by the amount of compensation or other payment, if any, referred to in clause (ii) of section 28, had the total income so reduced been his total income; plus

(b) (i) the amount of income-tax and super-tax calculated on the amount of the net capital gains relating to short-term capital assets, if any, included in the total income at the average rate of income-tax and the average rate of super-tax respectively, which would have been applicable to the total income if the amount of the net capital gains, if any, relating to capital assets other than short-term capital assets and the amount of compensation or other payment aforesaid, if any, had not formed part of it; plus

(ii) the amount of income-tax and super-tax calculated on the amount of the net capital gains, if any, relating to capital assets other than short-term capital assets, at the average rate of income-tax and the average rate of super-tax respectively, which would have been applicable to the total income, if the net capital gains, if any, relating to short-term capital assets and the amount of compensation or other payment aforesaid, if any, had not formed part of it; or the amount of income-tax calculated

at the rate of 25 per cent on the amount of the net capital gains relating to capital assets other than short-term capital assets included in the total income, whichever is less:

Provided that—

(i) where the total income does not exceed the sum of ten thousand rupees, the amount payable under sub-clause (ii) of clause (b) shall be nil; and

(ii) in no case shall the amount payable under sub-clause (ii) of clause (b) exceed one-half of the amount, if any, by which the amount of capital gains relating to capital assets other than short-term capital assets exceeds the sum of five thousands rupees; plus

(c) the tax on such compensation or other payment aforesaid, if any, computed in accordance with the provisions of clause (iii) of section 112.

Tax on capital gains in case of companies.

115. Where the total income of a company includes any income chargeable under the head 'Capital gains' (whether such gains relate to short-term capital assets or to other capital assets), the tax payable by it shall be—

(a) the amount of income-tax with which it is chargeable on its total income;

(b) the amount of super-tax equal to the aggregate of the amount of super-tax calculated at the rate of five per cent on the amount of the capital gains relating to capital assets other than short-term capital assets included in the total income and the amount of super-tax with which it would be chargeable had its total income been reduced by the amount of such aforesaid capital gains."

Amendment of Act 27 of 1957.

12. In the Wealth-tax Act, 1957,—

(1) clause (xx) of sub-section (1) of section 5 shall be omitted;

(2) in the Schedule, for Part I, the following Part shall be substituted, namely:—

"Part I

Rate of tax

(a) In the case of every individual:—

(i) on the first rupees two lakhs of net wealth, Nil; (ii) on the next rupees eight lakhs of net wealth, 1%; (iii) on the next rupees ten lakhs of net wealth, 1.75%; (iv) on the balance of net wealth, 2.5%.

(b) In the case of every Hindu undivided family:—

(i) on the first rupees four lakhs of net wealth, Nil; (ii) on the next rupees seven lakhs of net wealth, 1%; (iii) on the next rupees ten lakhs of net wealth, 1.75%; (iv)

on the balance of net wealth, 2.5%."

Expenditure-tax not to be levied from 1st April, 1962.

13. Notwithstanding anything contained in the Expenditure-tax Act, 1957, expenditure-tax shall not be charged for any financial year commencing on or after the first day of April, 1962, in respect of the expenditure incurred by any individual or Hindu undivided family.

Amendment of the First Schedule to Act 14 of 1961.

14. In the Finance Act, 1961, in the First Schedule, in Part II, in Paragraph D, in clause (ii) of the first proviso, for the words "any Indian company which satisfies", the words "any company which satisfies" shall be substituted and shall be deemed always to have been substituted.

Amendment of Act 32 of 1934.

15. The Indian Tariff Act, 1934 (hereinafter referred to as the Tariff Act), shall be amended in the manner specified in the Second Schedule.

Amendment of Act I of 1944.

16. In the Central Excises and Salt Act, 1944—

(1) in section 2, in clause (f), in sub-clause (i), the word "and" shall be omitted and after sub-clause (ii), the following sub-clause shall be inserted namely:—

"(iii) in relation to patent or proprietary medicines as defined in Item No. 14E of the First Schedule and in relation to cosmetics and toilet preparations as defined in Item No. 14F of that Schedule, includes the conversion of powder into tablets or capsules, the labelling or re-labelling of containers intended for consumers and re-packing from bulk packs to retail packs or the adoption of any other treatment to render the product marketable to the consumers."

(2) in the First Schedule,—

(a) in Item No. 4,—

(1) under "I. Unmanufactured tobacco"—

(i) for the entries in the third column against sub-items (1), (2), (3), (4), (5) and (6), the entries "Two rupees and sixty naye paise", "Sixteen rupees and ninety naye paise", "Two rupees and twenty-five naye paise", "Two rupees and five naye paise", "One rupee and twenty naye paise" and "Two rupees and twenty-five naye paise" shall, respectively, be substituted;

(ii) sub-item (5) (iii) shall be omitted;

(2) under "II. Manufactured tobacco"—

for sub-item (2), the following sub-item shall be substituted, namely:—

Per thousand

"(2) Cigarettes of which the value:

(i) exceeds Rs 35 a thousand, Twenty-five rupees and thirty naye paise.

(ii) exceeds Rs 25 a thousand, but does not exceed Rs 35 a thousand.

Twelve rupees and ninety-five naye paise.

(iii) exceeds Rs 15 a thousand, but does not exceed Rs 25 a thousand Six rupees and sixty-five naye paise.

(iv) exceeds Rs 7.50 a thousand, but does not exceed Rs 15 a thousand.

Two rupees and ninety naye paise.

(v) does not exceed Rs 7.50 a thousand.

One rupee and thirty naye paise."

(b) for Item No 11, the following Item shall be substituted, namely:—

"11. Asphalt, Bitumen and Tar—

(1) Asphalt and Bitumen (including cut-back bitumen and asphalt) natural or produced from petroleum or shale.

Twenty-seven per cent, ad valorem.

(2) Tar distilled from coal or lignite, and other mineral tars including partially distilled tars and blends of pitch with creosote oils or with other coal tar distillation products.

Twenty-seven per cent, ad valorem.

(c) after Item No 11, under the heading "Mineral fuels, lubricants and related materials", the following Item shall be inserted namely:

"11A. All products derived from refining of crude petroleum or shale (whether gaseous, liquid, semi-solid or solid in form), not otherwise specified including refinery gases, lubricating oil and greases, waxes and coke—

Five per cent ad valorem."

(d) in Item No. 14, for sub-item III, the following sub-item shall be substituted, namely:—

"III. Cellulose lacquers—

(i) Nitrocellulose lacquers, clear and pigmented and nitrocellulose ancillaries in liquid form.

One rupee and forty naye paise per litre.

(ii) Nitrocellulose ancillaries in semi-solid and pasty forms

Fifty naye paise per kilogram.

(iii) Cellulose lacquers, not otherwise specified

One rupee and forty naye paise per litre."

(e) for Item No. 14D, the following Item shall be substituted, namely:—

"14D. Synthetic organic dyestuffs (including pigment dyestuffs).

Fifteen per cent ad valorem

(f) for Item No. 14E, the following Item shall be substituted, namely:—

"14E. Patent or proprietary medicines not containing alcohol, opium, Indian hemp or other narcotic drugs or other narcotics other than those medicines which are exclusively ayurvedic, unani, sidha or homoeopathic.

Ten per cent. ad valorem."

Explanation.—'Patent or Proprietary medicines' means any drug or medicinal preparation, in what ever form, for use in the internal or external treatment of or for the prevention of ailments in, human beings or animals, which bears either on itself or on its container or both, a name which is not specified in a monograph in a Pharmacopoeia, Formulary or other publications notified in this behalf by the Central Government in the Official Gazette, or which is a brand name, that is, a name or a registered trade mark under the Trade and Merchandise Marks Act, 1958 (43 of 1958), or any other mark such as a symbol, monogram, label, signature or invented words or any writing which is used in relation to that medicine for the purpose of indicating or so as to indicate a connection in the course of trade between the medicine and some person having the right either as proprietor or otherwise to use the name or mark with or without any indication of the identity of that person.

(g) after Item No. 14F, the following Items shall be inserted, namely:—

"14G. Nitric, Hydrochloric and Sulphuric acids (including Fuming acids and Anhydrides Thereof), All sorts.

Ten per cent. ad valorem.

14H. Compressed, liquefied or solidified gases, the following, namely:—

(i) Oxygen—Ten per cent. ad valorem.

(ii) Chlorine—Ten per cent. ad valorem.

(iii) Ammonia—Ten per cent. ad valorem.

(iv) Carbonic acid—Fifty per cent. ad valorem (Carbon dioxide).

(v) Refrigerant gases, not otherwise specified, such as sulphur dioxide and freon.

Twenty per cent. ad valorem."

(h) for Item No. 15A, the following Item shall be substituted, namely:—

"15A. Plastics, all sorts—

Twenty per cent. ad valorem."

(i) Moulding powders, granules and flakes (thermosetting and thermoplastic).

(ii) Polyethylene films, layflat tubings and P. V. C. sheets (that is to say, Polyvinyl Chloride sheets).

(iii) Not otherwise specified;

(i) after Item No. 16, the following Items shall be inserted, namely:—

"16A. Rubber products, the following, namely:—

(i) Latex foam sponge—

Twenty per cent. ad valorem.

(ii) Plates, sheets and strips unhardened, whether vulcanized or not, and whether combined with any textile material or otherwise—

Twenty per cent. ad valorem.

16B. Plywood, blockboard, laminboard, batten board hard or soft wall boards or insulating board and veneered panels, whether or not containing any material other than wood; cellular wood panels; building boards of wood pulp or of vegetable fibre, whether or not bonded with natural or artificial resins or with similar binders; and artificial or reconstituted wood being wood shavings, wood chips, saw dust, wood flour or other ligneous waste agglomerated with natural or artificial resins or other organic binding substances, in sheets, blocks, boards or the like—

(i) Plywood for Tea-chests when cut to size in vanels or shooks and packed in sets.

—Ten per cent. ad valorem."

(ii) All others

—Fifteen per cent. ad valorem."

(j) in Item No. 18—

(i) for the entry in the third column, the entry "Four rupees and fifty naye paise per kilogram" shall be substituted;

(ii) the following Explanation shall be added, namely:—

"Explanation.—Rayon and synthetic fibres and yarn shall be deemed to include man-made fibres and yarn made out of man-made fibres."

(k) in Item No. 18A, for the entries in the third column against sub-items (1) and (2), the entries "Thirty naye paise per kilogram" and "Fifteen naye paise per kilogram" shall, respectively, be substituted;

(l) in Item No. 18B, for the entries in the third column against sub-items (1) and (2), the entries "Fifteen per cent. ad valorem" and "Seven and a half per cent. ad valorem" shall respectively, be substituted;

(m) in Item No. 19,—

in the second column,—

(a) in clause (b), the word "or" shall be inserted at the end; and

(b) in clause (c), the word "or" and clause (d) shall be omitted;

(ii) for the entries in the third column against sub-items (1), (2), (3), (4) and (5), the entries "Sixty naye paise per square metre", "Sixty naye paise per square metre", "Forty naye paise per square metre" and "Sixty naye paise per square metre" shall, respectively, be substituted;

(n) in Item No. 21, in the second column, the words "but do not include any such fabric if

manufactured on a handloom" shall be omitted;

(o) in Item No. 22,—

(i) in the second column, in clause (iii), the word "or" shall be inserted at the end; and

(ii) in clause (iv), the word "or" and clause (v) shall be omitted;

(p) after Item No. 22, the following Item shall be inserted, namely:—

"22A Jute manufactures (including manufactures of bimlipatam jute or of mesta fibre), all sorts—

(i) Hessians

—Two hundred and fifty rupees per metric tonne.

(ii) All other descriptions of jute manufactures not otherwise specified (including cloth, bags, twist, yarn, rope and twine).

—One hundred and twenty-five rupees per metric tonne."

(q) after Item No. 23B, the following Item shall be inserted, namely:—

"23C. Asbestos-cement products, all sorts, including flat and corrugated sheets, pipes and tubes and tiles.

—Ten per cent ad valorem."

(r) in Item No. 26A, for sub-items (1) and (2), the following sub-items shall be substituted, namely:—

"(1) In any crude form including ingots, bars, blocks, slabs, billets, shots and pellets.

—One hundred rupees per metric tonne.

(2) Manufactures, the following, namely, plates, sheets, circles, strips and foils in any form or size.

—Three hundred rupees per metric tonne.

(3) Pipes and tubes

—Ten per cent ad valorem."

(s) after Item No. 26A, the following Item shall be inserted, namely:—

"26AA. Iron or steel products, the following Item namely:—

(i) Bars, rods, coils, wires, joints girders, angles, channels, tees, flats, beams, zeds, trough piling, and all other rolled, forged or extruded shapes and sections, not otherwise specified.

Five per cent ad valorem plus the excise duty for the time being leviable on pig iron or steel ingots, as the case may be.

(ii) Plates and sheets, other than plates and sheets intended for tinning, and hoops and strips, all sorts, including galvanised or corrugated plates and sheets.

Seven and a half per cent ad valorem plus the excise duty for the time being leviable on pig iron or steel ingots, as the case may be.

(iii) Uncoated plates and sheets intended for tinning.

Seven and a half per cent ad valorem plus the excise duty for the time being leviable on pig iron or steel ingots, as the case may be.

(iv) Pipes and tubes (including blanks therefor) all sorts, whether rolled, forged, spun, cast, drawn, annealed, welded or extruded.

Five per cent ad valorem plus the excise duty for the time being leviable on pig iron or steel ingots, as the case may be.

(v) All other steel castings, not otherwise specified.

Five per cent ad valorem plus the excise duty for the time being leviable on steel ingots."

(t) in Item No. 27,—

(1) for sub-item (b), the following sub-items shall be substituted, namely:—

"(b) Manufactures, the following, namely, plates, sheets, circles and strips in any form or size.

Five hundred rupees per metric tonne.

(bb) Foils, that is a product of thickness (excluding any backing) not exceeding 0.15 millimetres.

Six hundred rupees per metric tonne."

(u) for Item No. 29A, the following Item shall be substituted, namely:—

"29A. Refrigerating and air-conditioning appliances and machinery, all sorts, and parts thereof—

(1) Refrigerators and other refrigerating appliances, which are ordinarily sold or offered for sale as ready assembled units, such as ice makers, bottle coolers, display cabinets and water coolers.

Twenty per cent ad valorem.

(2) Air-conditioners and other air-conditioning appliances, which are ordinarily sold or offered for sale as ready assembled units, including package type air-conditioners and evaporative type of coolers.

Twenty per cent ad valorem.

(3) Parts of refrigerating and air-conditioning appliances and machinery, all sorts.

Thirty per cent ad valorem."

(v) to Item No. 30, the following Explanation shall be added, namely:—

"Explanation.—This Item does not include motors specially designed for use in gramophones or

record players and all parts of such motors".

(w) after Item No. 33A, the following Item shall be inserted, namely:—

"33B. Electric wires and cables, all sorts, not otherwise specified—

(i) Insulated wires and cables, whether sheathed or unsheathed, when designed for use in circuits of less than 10 amperes and at a pressure not exceeding 250 volts.

Fifteen per cent ad valorem.

(ii) All others.

Five per cent ad valorem."

(x) in Item No. 34, for the entries under the third column against sub-items (1) and (2), the entries "One hundred and seventy-five rupees each or seven and a half per cent ad valorem, whichever is higher" and "One thousand rupees each or ten per cent, ad valorem, whichever is higher" shall, respectively, be substituted;

(y) after Item No. 37, the following Item shall be inserted, namely:—

"37A. Gramophones, including record players, whether mechanically or electrically driven, and with acoustic, electronic, or transistorised systems of reproduction or amplification, and parts and accessories therefore, and gramophone records, all sorts—

(i) Gramophones or record players, including radiograms.

Twenty per cent ad valorem.

(ii) Parts and accessories of gramophones or record players, all sorts.

Thirty per cent ad valorem.

(iii) Gramophone records, all sorts, other than matrices.

Fifteen per cent ad valorem.

(iv) Matrices for records, impressed.

Thirty per cent ad valorem.

(v) Gramophone needles or styli—

(a) wholly made of steel

Twenty per cent ad valorem.

(b) others

Twenty-five per cent ad valorem."

(z) Item No. 40 shall be omitted.

Amendment of Act 58 of 1957.

17. In the First Schedule to the Additional Duties of Excise (Goods of Special Importance) Act, 1957, in Item No. 4—

(a) under "I. Unmanufactured tobacco—" sub-item (5) (iii) shall be omitted;

(b) under "II. Manufactured tobacco—" for sub-item (2), the following sub-item shall be substituted, namely:—

"(2) Cigarettes of which the value Per thousand—

Per thousand.

(i) exceeds Rs 35 a thousand.

Seven rupees and seventy naye paise.

(ii) exceeds Rs 25 a thousand, but does not exceed Rs 35 a thousand.

Four rupees.

(iii) exceeds Rs 15 a thousand, but does not exceed Rs 25 a thousand.

Two rupees and twenty naye paise.

(iv) exceeds Rs 7.50 a thousand, but does not exceed Rs 15 a thousand.

Seventy naye paise.

(v) does not exceed Rs 7.50 a thousand.

Forty naye paise."

Amendment of Act 16 of 1955.

18. In the Schedule to the Medicinal and Toilet Preparations (Excise Duties) Act, 1955, for Explanation 1, the following Explanation shall be substituted, namely:—

Explanation 1.—'Patent or proprietary medicines' means any medicinal preparation which bears either on itself or on its container or both a name which is not specified in a monograph in a Pharmacopoeia, Formulary or other publications notified in this behalf by the Central Government in the Official Gazette, or which is a brand name, that is, a name or a registered trade mark under the Trade and Merchandise Marks Act, 1958 (43 of 1958), or any other mark such as a symbol, monogram, label, signature or invented words or any writing which is used in relation to that medicinal preparation for the purpose of indicating or so as to indicate a connection in the course of trade between the preparation and some person having the right either as proprietor or otherwise to use the name or mark with or without any indication of the identity of that person."

19. Section 2 of the Finance Act, 1962 is hereby repealed and shall be deemed never to have been enacted.

Declaration under the Provisional Collection of Taxes Act, 1931.

It is hereby declared that it is expedient in the public interest that the provisions of clauses 15, 16(2) and 17 of this Bill shall have immediate effect under the Provisional Collection of Taxes Act, 1931.

THE FIRST SCHEDULE

(See section 2)

Part I

Income-tax and surcharges on income-tax

Paragraph A

(i) In the case of every individual who is married and every Hindu undivided family whose total income does not exceed Rs 20,000 in either case—

Rates of Income-tax				
	Where the individual has no child wholly or mainly dependent on him or where the Hindu undivided family has no minor coparcener.	Where the individual has one child wholly or mainly dependent on him or where the Hindu undivided family has one minor coparcener.	Where the individual has more than one child wholly or mainly dependent on him or where the Hindu undivided family has more than one minor coparcener.	
	Rs.	Rs.	Rs.	Nil
(1) On the first 3,000 of total income.	3,000	3,300	3,600	Nil
(2) On the next 2,000 ..	2,000	1,700	1,400	3%
(3) On the next 2,500 ..	2,500	2,500	2,500	7%
(4) On the next 2,500 ..	2,500	2,500	2,500	10%
(5) On the next 2,500 ..	2,500	2,500	2,500	12%
(6) On the next 2,500 ..	2,500	2,500	2,500	15%
(7) On the next 2,500 ..	2,500	2,500	2,500	20%
(8) On the next 2,500 ..	2,500	2,500	2,500	23%

(ii) In the case of every individual who is not married and every individual or Hindu undivided family whose total income in either case exceeds Rs 20,000 and in the case of every unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to on sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies:—

	Rs.	Total Income
(1) On the first 1,000	Nil	Nil
(2) On the next 2,500	3%	3%
(3) On the next 2,500	7%	7%
(4) On the next 2,500	10%	10%
(5) On the next 2,500	12%	12%
(6) On the next 2,500	15%	15%
(7) On the next 2,500	20%	20%
(8) On the next 2,500	23%	23%
(9) On the balance of total income	25%	25%

Provided that for the purposes of this Paragraph—

(i) no income-tax shall be payable on a total income which does not exceed the limit specified below;

(ii) the income-tax payable shall in no case exceed half the amount by which the total income exceeds the said limit;

(iii) the income-tax payable by an individual who is married or a Hindu undivided family whose total income exceeds in either case Rs 20,000 shall not exceed the aggregate of—

(a) the income-tax which would have been payable if the total income had been Rs 20,000;

(b) half the amount by which the total income exceeds Rs 20,000;

The limit aforesaid shall be—

(i) Rs 6,000 in the case of every Hindu undivided family which as at the end of the previous year satisfies either of the following conditions, namely:—

(a) that it has at least two members entitled to claim partition who are not less than eighteen years of age; or

(b) that it has at least two members entitled to claim partition who are not lineally descended one from the other and who are not lineally descended from any other living member of the family;

(ii) Rs 3,000 in every other case.

Surcharges on income-tax
The amount of income-tax computed at the rates hereinbefore specified shall be increased by the aggregate of the surcharges calculated as under:—

(a) A surcharge for purposes of the Union equal to the sum of—

(i) two and a half per cent of the amount of income-tax calculated at the average rate of income-tax on the income under the head "Salaries" included in the total income;

(ii) five per cent of the amount of income-tax calculated at the average rate of income-tax on the total income as reduced by the income under the head "Salaries" included therein; and

(iii) where the earned income included in the total income exceeds Rs 1,00,000, ten per cent of the difference between the amount of income-tax which would have been payable on the whole of the earned income included in the total income if such earned income had been the total income and the amount of income-tax payable on a total income of Rs 1,00,000;

(b) A special surcharge at fifteen per cent of the difference between the amount of income-tax on the total income and the amount of income-tax on the whole of the earned income, if any, included in the total income if such earned income had been the total income.

Provided that—
(i) no surcharge for purposes of the Union shall be payable where the total income does not exceed the limit specified below;

(ii) no special surcharge shall be payable in the case of an assessee whose total income does not include any income from dividend on ordinary shares if his total income does not exceed the limit specified below, and where the total income includes any dividends on ordinary shares, such limit shall be increased by Rs 1,500 or the amount of the said dividends, whichever is less:

Provided further that—

(a) where the total income includes any dividends on ordinary shares, the surcharges for purposes of the Union and the special surcharge shall not in each case exceed half the amount by which the total income exceeds the respective limits applicable in either case;

(b) the surcharge for purposes of the Union and the special surcharge, both together, shall not exceed half the amount by which the total income exceeds the limit specified below:

Paragraph B
In the case of every local authority,—
Rate of income-tax
On the whole of the total income 30%

Surcharge on income-tax
The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge for purposes of the Union of 5 per cent. of the amount of income-tax.

Paragraph C
In every case in which under the provisions of the Income-tax Act, income-tax is to be charged at the maximum rate,—

Rate of income-tax
On the whole of the total income 25%
Surcharges on income-tax
The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of the surcharges calculated as under:—

(a) a surcharge for purposes of the Union of five per cent. of the amount of income-tax; and
(b) a special surcharge of fifteen per cent. of the amount of income-tax.

Paragraph D
In the case of every company,—

Rate of income-tax
On the whole of the total income 25%

Paragraph E
In the case of every registered firm,—

Rate of income-tax
On the whole of the total income 25%

Where the firm has four or less partners
Where the firm has five or more partners

Rate of income-tax	Where the firm has four or less partners	Where the firm has five or more partners
(1) On the first Rs. 25,000 of total income	Nil	Nil
(1) On the next Rs. 15,000 of total income	5%	7%
(1) On the next Rs. 20,000 of total income	6%	8%
(1) On the next Rs. 40,000 of total income	7%	9%
(1) On the next Rs. 50,000 of total income	8%	10%
(6) On the balance of total income	10%	12%

Part II

Super-tax and surcharges on super-tax

Paragraph A

In the case of every individual, Hindu undivided family, unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,—

Rates of super-tax

	Nil	8%	18%	22%	32%	40%	45%	47.5%
(1) On the first Rs. 20,000 of total income	Nil							
(2) On the next Rs. 5,000 of total income		8%						
(3) On the next Rs. 5,000 of total income			18%					
(4) On the next Rs. 10,000 of total income				22%				
(5) On the next Rs. 10,000 of total income					32%			
(6) On the next Rs. 10,000 of total income						40%		
(7) On the next Rs. 10,000 of total income							45%	
(8) On the balance of total income								47.5%

Surcharges on super-tax

The amount of super-tax computed at the rates hereinbefore specified shall be increased by the aggregate of the surcharges calculated as under:

(a) A surcharge for purposes of the Union equal to the sum of—

(i) two and a half per cent. of the amount of super-tax calculated at the average rate of super-tax on the income under the head "Salaries" included in the total income;

(ii) five per cent. of the amount of super-tax calculated at the average rate of super-tax on the total income as reduced by the income under the head "Salaries" included therein; and

(iii) where the earned income included in the total income exceeds Rs. 1,00,000, ten per cent. of the difference between the amount of super-tax which would have been payable on the earned income included in the total income, if such earned income had been the total income, and the amount of super-tax payable on a total income of Rs 1,00,000;

(b) A special surcharge at fifteen per cent. of the difference between the amount of super-tax on the total income and the amount of super-tax on the whole of the earned income, if any, included in the total income, if such earned income, had been the total income.

Paragraph B

In the case of every local authority,—

Rate of super-tax

On the whole of the total income 16%

Surcharge on super-tax

The amount of super-tax computed at the rate herebefore specified shall be increased by a surcharge for purposes of the Union of 12½ per cent. of the amount of super-tax.

Paragraph C

In the case of every association of persons being a co-operative society as defined in clause (19) of section 2 of the Income-tax Act,—

Rates of super-tax

(1) On the first Rs. 25,000 of total income Nil
(2) On the balance of total income 16%

Surcharge on super-tax

The amount of super-tax computed at the rates herebefore specified shall be increased by a surcharge for purposes of the Union of 12½ per cent. of the amount of super-tax.

Paragraph D

In the case of every company, other than the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956,—

Rates of super-tax

On the whole of the total income 55%

Provided that—

(i) a rebate at the rate of 50 per cent. on so much of the total income as consists of dividends from any Indian company; and at the rate of 35 per cent. on the balance of the total income shall be allowed in the case of any company which—

(a) in respect of its profits liable to tax under the Income-tax Act for the assessment year commencing on the 1st day of April, 1962, has made the prescribed arrangements for the declaration and payment within India of the dividends payable out of such profits in accordance with the provisions of section 194 of that Act; and

(b) is such a company as is referred to in section 108 of the Income-tax Act with a total income not exceeding Rs. 25,000;

(ii) a rebate at the rate of 50 per cent. on so much of the total income as consists of dividends from a subsidiary Indian company formed and registered before the 1st day of April, 1961; at the rate of 45 per cent. on so much of the total income as consists of dividends from any other Indian company; and at the rate of 30 per cent. on the balance of the total income shall be allowed in the case of any company which satisfies condition (a) but not condition (b) of the preceding clause;

(iii) a rebate at the rate of 50 per cent. on so much of the total income as consists of dividends from a subsidiary Indian company formed and registered before the 1st day of April, 1961; at the rate of 30 per cent. on so much of the total income as consists of dividends from an Indian company, not being a subsidiary company, formed and registered before the 1st day of April, 1959; at the rate of 45 per cent. on so much of the total income as consists of dividends from any other Indian company formed and registered on or after the 1st day of April, 1959; at the rate of 30 per cent. on so much of the total income as consists of royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern on or after the 1st day of April, 1961 and which has been approved by the Central Government; and at the rate of 17 per cent. on the balance of the total income shall be allowed in the case of any company not entitled to a rebate under either of the preceding clauses.

Provided further that—

(i) the amount of the rebate under clause (i) or clause (ii) of the preceding proviso shall be reduced by the sum, if any, equal to the amount or the aggregate of the amounts, as the case may be computed as hereunder:—

(a) on the aggregate of the sums computed in the manner provided in clause (i) of the second proviso to Paragraph D of Part II of the First Schedule to the Finance Act, 1961 as reduced by the amount, if any, which is deemed to have been taken into account, in accordance with clause (ii) of the said proviso, for the purpose of reducing the rebate mentioned in clause (i) of the said proviso at the rate of 100%.

(b) on the amount representing the face value of any bonus

shares or the amount of any bonus issued to its shareholders during the previous year with a view to increasing the paid-up capital;

at the rate of 12½%.

(ii) where the sum arrived at in accordance with clause (i) of this proviso exceeds the amount of the rebate arrived at in accordance with clause (i) or clause (ii), as the case may be, of the preceding proviso, only so much of the amounts of reduction mentioned in sub-clauses (a) and (b) of clause (i) of this proviso as is sufficient, in that order, to reduce the rebate to nil shall be deemed to have been taken into account for the purpose:

Provided further that the super-tax payable by a company, the total income of which exceeds rupees twenty-five thousand, shall not exceed the aggregate of—

(a) the super-tax which would have been payable by the company if its total income had been rupees twenty-five thousand; and

(b) half the amount by which its total income exceeds rupees twenty-five thousand.

Explanation I.—For the purposes of this Paragraph, where any portion of the profits and gains of a company is not included in its total income by reason of such

portion being agricultural income the amount representing the face value of any bonus shares and the amount of any bonus issued to its shareholders shall each be deemed to be such proportion thereof as the average of the total income of the company in the five previous years in which the company has been in receipt of taxable income immediately preceding the relevant previous year bears to the average of its total profits and gains (excluding capital receipts for the preceding five years aforesaid, reduced by such allowance as may be admissible under the Income-tax Act which have not been taken into account by the company in its profit and loss accounts for the preceding five years aforesaid.

Explanation II.—For the purposes of this Paragraph, a company shall be deemed to be a subsidiary of another company if that other company holds more than half the nominal value of the equity share capital of the first mentioned company.

Paragraph E

In the case of the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956,—

Rate of super-tax

On the whole of its profits and gains from life insurance business 22.5

Part III

Rates for deduction of tax at source in certain cases

In every case in which under the provisions of sub-section (2) of section 192 and sections 193 to 195 of the Income-tax Act, tax is to be deducted at the rates force, deduction shall be made from the income subject to deduction at the following rates:—

Income-tax	Rates of surcharges		Super-tax	Rates of surcharge
	Rate of income-tax	Surcharge for purposes of the Union		
1. In the case of a person other than a company—				
(a) in every case, on the whole income (excluding interest payable on any security of the Central Government issued or declared to be income-tax free and interest payable on any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government, and	25%	1.25%	3.75%	

2. In the case of a company—

(a) in every case, on the whole income (excluding interest payable on any security of the Central Government issued or declared to be income-tax free and interest payable on any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government, and

(b) in addition, where the person is non-resident in India, on the whole income.

Super-tax and charges on super-tax in accordance with the provisions of clause (b) of section 113 of the Income-tax Act.

	Rate of income-tax	Rate of super-tax
2. In the case of a company—		
(a) in every case—		
(i) on the whole income (excluding interest payable on any security of the Central Government issued or declared to be income-tax free and interest payable on any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government); and	25%	
(ii) on the whole income (excluding dividends payable by an Indian company referred to in clause (iv) of sub-section (1) of section 99 of the Income-tax Act); and		5%
(b) in addition, where the company is neither an Indian company nor a company which has made the prescribed arrangements for the declaration and payment of dividends within India,—		
(i) on the income from dividends (excluding dividends payable by an Indian company referred to in clause (iv) of sub-section (1) of section 99 of the Income-tax Act)—		
(1) on dividends payable by any of its subsidiary Indian companies formed and registered before the 1st day of April, 1961		Nil
(2) on dividends payable by an Indian company not being a subsidiary company, formed and registered before the 1st day of April, 1959		20%
(3) on dividends payable by any other Indian company formed and registered on or after the 1st day of April, 1959		5%
(ii) on the income from royalties payable by an Indian concern in pursuance of an agreement which is made by it with the Indian concern on or after the 1st day of April, 1961 and which has been approved by the Central Government		20%
(iii) on any other income, not being income from dividends		33%

THE SECOND SCHEDULE (See Section 15)

Part I

In the First Schedule to the Tariff Act,—

(i) in Item No. 22(4)(b),—

(1 for the entry in the fourth column against sub-item (i), the following entry shall be substituted, namely:—

"Rs 60.00 per litre or 170 per cent ad valorem, whichever is higher, plus Rs 5.00 per litre."

(2) in the entry in the fourth column against sub-item (ii), for the figures "44.00", the figures "45.00" shall be substituted;

(ii) in Item No. 28A,—

(1) in the entry in the second column, for the word, brackets and letter "clause(d)", the word, brackets and letter "clause(h)", shall be substituted;

(2) in each of the entries in the fourth, fifth and sixth columns, the words "plus the excise duty for the time being leviable on like articles if produced on manufactured in India, and where such duty is leviable at different rates, the highest duty" shall be omitted;

(iii) in Item No. 47(2), in the entry in the fourth column, for the words and figures "Rs 6.60 per kilogram or 50 per cent ad valorem", the words and figures "Rs 7.50 per kilogram or 55 per cent ad valorem" shall be substituted;

(iv) in Items Nos. 63, 63(1), 63(4), 63(5), 63(11), 63(13), 63(23), 63(26) and 63(35), for the figures and words "20 per cent ad valorem" in the entry against

each of them in the fourth column, the figures and words "25 per cent ad valorem" shall be substituted;

(v) in Item No. 63(6),—

(1) for the entry in the fourth column against sub-item (i), the following entry shall be substituted, namely:—

"15 per cent ad valorem."

(2) for the entry in the fourth column against sub-item (ii), the following entry shall be substituted, namely:—

"Rs 74.00 per tonne plus 5 per cent ad valorem:—

(vi) in Item No. 63(8), for the entry in the fourth column, the entry "Rs 5.00 per tonne or 20 per cent ad valorem, whichever is higher, plus 5 per cent ad valorem" shall be substituted;

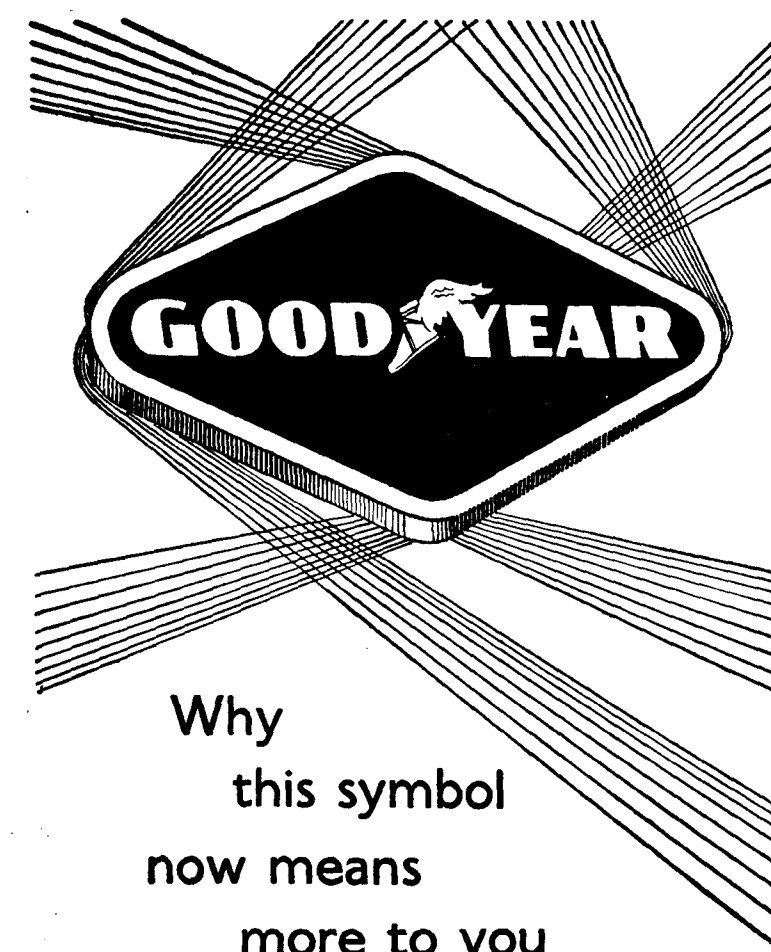
(vii) in Item No. 63(9), for the entry in the fourth column, the entry "Rs 60.00 per tonne plus 5 per cent ad valorem" shall be substituted;

(viii) in Item No. 63(10),—

(1) for the words and figures "Rs 59.10 per tonne" in the fourth column against sub-item (i), the words and figures "Rs 80.00 per tonne" shall be substituted;

(2) for the words and figures "Rs 79.70 per tonne" in the fourth column against sub-item (ii), the words and figures "Rs 100.00 per tonne" shall be substituted;

(ix) in Items Nos. 63(12), 63(15), 63(28), 63(29)(a), 63(29)(b) and 63(33)(b), for the entry against each of them in the fourth column, the entry "55 per cent ad valorem" shall be substituted;



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(1) for the entry in the fourth column against sub-item (i), the following entry shall be substituted, namely:—

"Rs 32.00 per tonne or 10 per cent ad valorem, whichever is higher, plus 5 per cent ad valorem."

(2) for the entry in the fourth column against sub-item (ii), the following entry shall be substituted, namely:—
"Rs 55.00 per tonne plus 5 per cent ad valorem."

(xi) in Items Nos. 63(18)(b) and 63(33)(a), for the entry against each of them in the fourth column, the entry "40 per cent ad valorem" shall be substituted;

(xii) in Item No. 63(19), in the entry in the second column, after the words "cast iron plates", the words "and stainless steel plates" shall be added;

(xiii) in Item No. 63(20), in the second column, after the words "high silicon electrical steel sheets" the words "and stainless steel sheets" shall be added;

(xiv) in Item No. 63(24), for the entries in the fourth and fifth columns, the entries "55 per cent ad valorem" and "45 per cent ad valorem", shall respectively, be substituted;

(xv) in Item No. 63(25), in the second column, the words "and iron or steel wire nails" shall be omitted;

(xvi) in Item No. 63(27), (1) for the entry in the fourth column against sub-item (i), the entry "Rs 15.00 per tonne or 15 per cent ad valorem, whichever is higher, plus 5 per cent ad valorem" shall be substituted;

(2) for the entry in the fourth column against sub-item (ii), the entry "Rs 42.00 per tonne or 25 per cent ad valorem, whichever is higher, plus 5 per cent ad valorem" shall be substituted;

(xvii) in Item No. 71(a), for the entry "35 per cent ad valorem" in the fourth column, the entry "50 per cent ad valorem" shall be substituted; and

(xviii) in Item No. 75(1), for the entry in the fourth column, the entry "150 per cent ad valorem" shall be substituted.

Notes on Clauses

Clause 2 prescribes the rates of income-tax and super-tax for the assessment year 1962-63 and for deduction of tax at source from salaries, interest on securities, dividends, etc during the same year. In the cases of individuals, Hindu undivided families, unregistered firms, etc the existing slab of Rs 15,001—20,000 has been substituted by two slabs of Rs 15,001—17,500 and Rs 17,501—20,000 and the rates for the various slabs above Rs 5,000 have been slightly increased as compared to the existing rates. The basic surcharge for purposes of the Union has been fixed at 2½% in the case of incomes from salaries in place of the existing rate of 55%.

In the case of registered firms, the rate schedule has been recast. The slabs of income have been revised and the rates of tax have been slightly increased, different rates being prescribed for firms with 4 or less partners and for firms with 5 or more partners.

In the case of companies—
(i) the rate of income-tax has been fixed at 25% as compared to the existing rate of 20%;

(ii) the effective rate of super-tax applicable to incomes, other than dividends received from Indian companies and certain royalties, of companies which have made the prescribed arrangements for the declaration and payment of dividends within India, is fixed at 20% if their income does not exceed Rs 25,000 and the public are substantially interested therein; and at 25% in other cases;

(iii) the effective rate of super-tax applicable to incomes, other than dividends received from Indian companies and certain royalties, of foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India has been fixed at 38% so that the effective rate of income-tax and super tax on such income continues in their case at 63%;

(iv) the effective rate of super-tax on dividends received from an Indian company by a company which has made the prescribed arrangements for the declaration and payment of dividends within India is fixed at 5% if its total income does not exceed Rs 25,000 and the public are substantially interested therein. In the case of other companies which have made the prescribed arrangements aforesaid, the super-tax rate has been fixed at 5% for dividends received from an Indian subsidiary company formed and registered before 1st April, 1961, and at 10% for dividends received from any other Indian company. In the case of foreign companies which have not made the prescribed arrangements aforesaid, the effective rate of super-tax has been fixed at 5% for dividends received from an Indian subsidiary company formed and registered before 1st April, 1961; and at 10% for dividends received from any other Indian company, not being a subsidiary company, formed and registered before 1st April, 1959; and at 10% for dividends received from any other Indian company formed and registered on or after 1st April, 1959.

The effective rates for deduction of tax at source have been slightly adjusted as a sequel to the changes in the rates of income-tax and super-tax mentioned in the preceding paragraph. It is also provided that no income-tax shall be deducted at source from interest on any income-tax free securities of the Central or a State Government.

A rebate of one-tenth of the income-tax and super-tax attributable to income from exports out of India is proposed to be allowed in the case of all assesseees other than foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India.

Clause 3 defines 'short-term capital asset'.

Clause 4 amends sub-section (2) of section 37 of the Income-tax Act. The rates at which the entertainment expenses are deductible in computing total income of companies have slightly been reduced. The total amount admissible has been reduced from Rs 1,00,000 to Rs 60,000.

Clause 5 substitutes new sections 70 and 71 of the Income-tax Act. The main changes resulting from the substitution are as follows:—

(i) losses arising on transfer of any short-term capital asset can be set off against income arising from the transfer of any other capital asset, short-term or otherwise; and
(ii) losses arising on transfer of a capital asset other than a short-term capital asset can be set off against income arising on transfer of a similar capital asset.

Clause 6 substitutes a new sub-section for sub-section (1) of section 72 of the Income-tax Act. This is consequential to the recasting of sections 70 and 71 of that Act.

Clause 7 substitutes a new section for the existing section 74 of the Income-tax Act. The main changes resulting from the substitution are as follows:—

(i) the net loss arising on transfer of capital assets other than short-term capital assets will not be carried forward to any subsequent assessment year;

(ii) the net loss arising on transfer of short-term capital assets in subsequent assessment years, the period of carry forward being restricted to 8 assessment years; and

PART II—(Contd.)

PART II						
Item	Name of Article	Nature of duty	Standard rate of duty	Preferential rate of duty if the article is the produce or manufacture of		Duration of protective rates of duty
				The United Kingdom	A British Colony	
1	2	3	4	5	6	7
In the First Schedule to the Tariff Act,—						
(i) for Item No. 22(5)(b), the following Item shall be substituted, namely:—						
"22(5)(b) Drugs and medicines containing spirit—						
	(i) entered in such a manner as to indicate that the strength is not to be tested.	Revenue.	Rs. 12.00 per litre or 50 per cent ad valorem, whichever is higher, plus Rs. 5.00 per litre.	Rs. 11.10 per litre or 40 per cent ad valorem, whichever is higher, plus Rs. 5.00 per litre.	Rs. 11.10 per litre or 40 per cent ad valorem, whichever is higher, plus Rs. 5.00 per litre.	...
	(ii) not so entered.	Revenue.	Rs. 9.00 per litre of the strength of London proof or 50 per cent ad valorem, whichever is higher, plus the excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty.	Rs. 8.35 per litre of the strength of London proof or 40 per cent ad valorem, whichever is higher, plus the excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty.	Rs. 8.35 per litre of the strength of London proof or 40 per cent ad valorem, whichever is higher, plus the excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty.	...
(ii) in Section V, after Item No. 27(9), the following Item shall be inserted, namely:—						
	"27(10) All products derived from refining of crude petroleum or shale (whether gaseous, liquid, semi-solid or solid in form), including refinery gases, lubricating oil and greases, waxes and coke, but excluding articles falling under Items Nos. 27(3), 27(4)(a), 27(5), 27(6) and 27(7)(b).	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
(iii) after Item No. 28(34), the following Items shall be inserted, namely:—						
	"28(35) Nitric, Hydrochloric and Sulphuric Acids (including fuming acids and anhydrides thereof), all sorts.	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
	28(36) Compressed, liquefied or solidified gases, the following, namely:— (i) Oxygen. (ii) Chlorine. (iii) Ammonia. (iv) Carbonic acid (Carbon dioxide). (v) Refrigerant gases, all others, such as sulphur dioxide and freon.	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...

Item	Name of Article	Nature of duty	Standard rate of duty	Preferential rate of duty if the article is the produce or manufacture of		Duration of protective
				The United Kingdom	A British Colony	
1	2	3	4	5	6	7
28(37)	Patent proprietary medicines not containing alcohol, opium, Indian hemp or other narcotic drugs or other narcotics other than those medicines which are exclusively Ayurvedic, Unani, Sidha or Homoeopathic.	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
Explanation.—For the purposes of this item, <i>patent or proprietary medicines</i> means any drug or medicinal preparation, in whatever form, for use in the internal or external treatment of, or for the prevention of, ailments in, human beings or animals, which bears either on itself or on its container or both, a name which is not specified in a monograph in a Pharmacopoeia, Formulary or other publications notified in this behalf by the Central Government in the Official Gazette, or which is a brand name, that is, a name or a registered trade mark under the Trade and Merchandise Marks Act, 1958 (43 of 1958) or any other mark, such as a symbol, monogram, label, signature or invented words or any writing which is used in relation to that medicine for the purpose of indicating or so as to indicate a connection in the course of trade between the medicine and some person having the right either as proprietor or otherwise to use the name or mark with or without any indication of the identity of that persons.						
(iv) in Section VIII, after Item No. 39(3), the following Item shall be inserted, namely:—						
	"39(4) Rubber products, the following namely:— (i) Latex foam sponge. (ii) Plates, sheets and strips unhardened, whether vulcanized or not, and whether combined with any textile material or otherwise.	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
(v) in Section IX, after Item No. 42, the following Item shall be inserted, namely:—						
	"42(1) Plywood, blockboard, laminboard, batten board, hard or soft wall boards or insulating board and veneered panels, whether or not containing any material other than wood; cellular wood panels; building boards of wood pulp or of vegetable fibre, whether or not bonded with natural or artificial resins or with similar binders; and artificial or reconstituted wood being wood savings, wood chips, saw dust, wood flour or other lignaceous waste agglomerated with natural or artificial resins or other organic binding substances in sheets, blocks, boards or the like— (i) Plywood for tea-chests when cut to size in panels or shooks and packed in sets. (ii) All others.	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
(vi) after Item No.50(1), the following Item shall be inserted, namely:—						
	"50(1A) Jute manufactures (including manufactures of Bimlipatnam jute or of Mesta fibre), all sorts— (i) Hessians. (ii) All other descriptions of jute manufactures not falling in sub-item (i) above (including cloth, bags twist, yarn, rope and twine).	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
(vii) after Item No. 58(I), the following Item shall be inserted, namely:—						
	"58(1A) Asbestos-cement products all sorts, including flat and corrugated sheets, pipes and tubes and tiles	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...

Item	Name of Article	Nature of duty	Standard rate of duty	Preferential rate of duty if the article is the produce or manufacture of		Duration of protective rates of duty
				The United Kingdom	A British Colony	
1	2	3	4	5	6	7
(viii) for Item No. 63(16), the following Item shall be substituted, namely:—						
"63(16)	Iron or steel washers, all sorts, and iron or steel nails, all sorts, including wire nails and panel pins.	Revenue.	55 per cent ad valorem	...	...	...
(ix) after Item No. 63(20), the following Item shall be inserted, namely:—						
"63(20A)	Stainless steel plates and sheets.	Revenue.	25 per cent ad valorem	...	...	...
(x) after Item No. 63(35), the following Item shall be inserted, namely:—						
"63(36)	Iron or steel products the following, namely:—	Revenue.	The excise duty for the time being leviable on like articles	...	...	...
	(i) Bars, rods, coils, wires, joints, girders, angles, channels, tees, flats, beams, zeds, trough piling, and all other rolled, forged or extruded shapes and sections.		if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.			
	(ii) Plates and sheets, other than plates and sheets intended for tinning, and hoops strips, all sorts, including galvanised or corrugated plates and sheets.					
	(iii) Uncoated plates and sheets intended for tinning.					
	(iv) Pipes and tubes (including blanks therefor), all sorts, whether rolled forged, spun, cast, drawn, annealed, welded or extruded.					
	(v) All other steel castings.					
(xi) for Item No. 64(6), the following Item shall be substituted, namely:—						
"64(6)	Copper and copper alloys containing not less than fifty per cent by weight of copper—	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
	(1) In any crude form including ingots, bars, blocks, slabs, billets, shorts and pellets.					
	(2) Manufactures, the following, namely, plates, sheets, circles, strips and coils in any form or size.					
	(3) Pipes and tubes.					
(xii) for Item No. 72(41), the following Item shall be substituted, namely:—						
"72(41)	Refrigerating and air-conditioning appliances and machinery, all sorts, and parts thereof—	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
	(1) Refrigerators and other refrigerating appliances, which are ordinarily sold or offered for sale as ready assembled units such as ice makers, bottle coolers, display cabinets and water coolers.					
	(2) Air-conditioners and other air-conditioning appliances, which are ordinarily sold or offered for sale as ready assembled units, including package type air-conditioners and evaporative type of coolers.					
	(3) Parts of refrigerating and air-conditioning appliances and machinery, all sorts.					

(iii) losses under the head "Capital gains" pertaining to the assessment year 1961-62 and earlier assessment years will be carried forward only to the extent that they relate to short-term capital assets.

Clause 8.—Sub-clause (i) introduces a new clause (f) in sub-section (1) of section 87 of the Income-tax Act. This will enable the deposits made in 10-year or 15-year accounts under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to be treated for the purpose of rebate of income-tax in the same manner as contributions to recognised provident funds, etc. Sub-clause (ii) amends sub-section (3) of section 87 of that Act with a view to enhancing the maximum limit for which income-tax rebate will be available on contributions to provident fund, etc to Rs 10,000 in the case of individuals and Rs 20,000 in the case of Hindu undivided families.

Clause 9 amends sub-section (3) of section 88 of the Income-tax Act so as to enhance the maximum limits upto which exemption in respect of donations for charitable purposes will be available to 10% of the total income (as reduced by portion thereof which is exempt from tax) or Rs 2,00,000 whichever is less. The amendment is to apply to donations made during the previous years relevant to the assessment year 1963-64 and subsequent assessment years.

Clause 10 reduces the statutory percentages fixing the minimum amounts to be distributed as dividends by companies in which the public are not substantially interested to 45 and 60 in place of the existing percentages of 50 and 65 respectively.

Clause 11 substitutes two new sections for the existing sections 114 and 115 of the Income-tax Act. The main changes resulting from the substitution are as follows:—

(i) capital gains arising on transfer of short-term capital assets will be taxed in the same manner as income other than capital gains;

(ii) capital gains arising on transfer of capital assets other than short-term capital assets will be taxed at a flat rate of 25% or as if they were gains arising on transfer of short-term capital assets, whichever is more favourable to the assessee. The basic tax free limit of Rs 5,000 will continue only in the case of capital gains arising on transfer of capital assets other than short-term capital assets; and

(iii) in the case of companies capital gains arising on transfer of capital assets other than short-term capital assets will be subjected to a super-tax of 5% and on capital gains arising on transfer of short-term capital

assets super-tax will be calculated as if they were an income other than capital gains.

Clause 12.—Sub-clause (i) deletes section 5(1)(xx) of the Wealth-tax Act relating to exemption of shares in new industrial companies. Sub-clause (ii) amends Part I of the Schedule to the Wealth-tax Act slightly revising the slabs and enhancing the rate of tax on the two highest slabs to 1.75% and 2.5% respectively.

Clause 13 suspends the operation of the Expenditure-tax Act for the assessment year 1962-63 onwards.

Clause 14 makes a clarificatory amendment in clause (ii) of the first proviso to Paragraph D of Part II of the First Schedule to the Finance Act, 1961.

Clause 15, read with the Second Schedule, seeks to increase the import duties on certain items. The changes are:—

(i) on a number of articles on which Central Excise duties have been imposed, including various articles of iron and steel, provision is being made for the levy of a countervailing import duty. This is necessary in order that the indigeneous producer or manufacturer of these articles is not placed at a disadvantage in comparison with the importer;

(ii) there are some articles of iron and steel on which countervailing duty will not be leviable in the absence of excise duty thereon. In order that these may not get an undue advantage over other articles on which countervailing duties will now be attracted, the duties on these articles are being increased by 5%. The main items thus affected are structures, fittings for pipes and tubes, steel ingots and iron and steel manufactures not otherwise specified. The duty on tinplates, which are already subject to countervailing duty, is also being increased by about 2%. In addition, a new item is being created for stainless steel plates and sheets, with a duty of 25%;

(iii) the duty on certain types of tools excluding machine tools and agricultural implements is proposed to be raised from 35% to 50%;

(iv) the duty on motor cars including taxicabs is at present 100% or Rs 6,000 per car or cab, whichever is higher, plus countervailing duty. It is proposed to raise the ad valorem rate to 150% but to do away with the alternative specific rate of duty. The countervailing duty will continue to be applicable;

(v) the statutory rate of duty on artificial silk yarn and thread is being increased by 5%; and

(vi) a few other minor changes have been proposed with the object of removing certain anomalies in the tariff.

PART II—(Contd.)

Item	Name of Article	Nature of duty	Standard rate of duty	Preferential rate of duty if the article is the produce or manufacture of		Duration of protective rates of duty
				The United Kingdom	A British Colony	
1	2	3	4	5	6	7
(xiii) in Section XVI, after Item No. 73(23), the following shall be inserted, namely:—						
"73(24)	Electric wires and cables, all sorts, not falling under Item 63(36).	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
(xiv) in Section XVIII, after Item No. 79, the following Item shall be inserted, namely:—						
"79(1)	Gramophones, including record players, whether mechanically or electrically driven, and with acoustic, electronic or transistorised systems or reproduction or amplification, and parts and accessories thereof, and gramophone records, all sorts—	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
	(i) Gramophones or record players, including radiograms.					
	(ii) Parts and accessories of gramophones or record players, all sorts.					
	(iii) Gramophone records, all sorts, other than matrices.					
	(iv) Matrices for records, impressed.					
	(v) Gramophone needles or styli—					
	(a) wholly made of steel.					
	(b) others.					
(xv) for Item No. 82(6)(A), the following Item shall be substituted, namely:—						
"82(6)(A)	Plastics, all sorts—	Revenue.	The excise duty for the time being leviable on like articles if produced or manufactured in India, and where such duty is leviable at different rates, the highest duty; and the duty so leviable shall be in addition to the duty which would have been levied if this entry had not been inserted.	...	...	...
	(i) Moulding powders, granules and flakes (thermosetting and thermoplastic).					
	(ii) Polyethylene films, lay-flat tubings and P.V.C. sheets (that is to say, Polyvinyl Chloride sheets).					
	(iii) All others.					

STATEMENT OF OBJECT AND REASONS

The object of this Bill is to give effect to the financial proposals of the Central Government for the financial year 1962/63 and to provide for certain connected matters. The Notes on Clauses explain the various provisions contained in the Bill.

NEW DELHI;
The 23rd April, 1962.

MORARJI DESAI

Clause 16.—Sub-clause (1) seeks to amend the definition of 'manufacture'.

Sub-clause (2) (a) (1) seeks to increase the rates of duty on unmanufactured tobacco, other than stalks and also proposes to delete sub-item (5) (iii) relating to granule of tobacco ('rawa').

Sub-clause (2) (a) (2) proposes to re-classify the existing eight groups of cigarette tariff into five and also to revise the rates of duty.

Sub-clause (2) (b) seeks to introduce a new sub-item, namely, 'Tar' under the existing item relating to 'Asphalt and Bitumen.'

Sub-clause (2) (c) proposes to levy an excise duty on "all products derived from refining of crude petroleum or shale" which are not being taxed at present.

Sub-clause (2) (d) seeks to introduce for purposes of clarification of a sub-clause (iii) under sub-item III of Item No. 14 relating to 'Paints and Varnishes.'

Sub-clause (2) (e) seeks to redefine the 'coal tar dyes'.

Sub-clause (2) (f) seeks to redefine the scope of the existing item relating to 'Patent or proprietary medicines'.

Sub-clause (2) (g) proposes to levy an excise duty on certain 'Acids' and 'Gases.'

Sub-clause (2) (h) seeks to insert a new sub-item (iii) under the existing Item 15A relating to 'Plastics' to make it more comprehensive.

Sub-clause (2) (i) proposes to levy an excise duty on certain 'Rubber products' and 'Plywood.'

Sub-clause (2) (j) proposes an

increase in the rate of duty on 'Rayon and Synthetic fibres and Yarn', and adds a clarificatory Explanation thereto.

Sub-clause (2) (k) seeks to raise the rates of excise duty on 'Cotton Yarn.'

Sub-clause (2) (l) proposes to increase the rates of excise duty on 'Woollen Yarn.'

Sub-clause (2) (m) seeks to delete the provision relating to Cotton Fabrics manufactured on handlooms and proposes to increase the rates of excise duty on 'Cotton Fabrics'.

Sub-clause (2) (n) seeks to delete the provision relating to Woollen Fabrics manufactured on handlooms.

Sub-clause (2) (o) seeks to delete the provision relating to

Art Silk Fabrics manufactured on handlooms.

Sub-clause (2) (p) proposes to levy an excise duty on 'Jute Manufactures'.

Sub-clause (2) (q) proposes to levy an excise duty on 'Asbestos-Cement Products'.

Sub-clause (2) (r) proposes to levy an excise duty on 'Copper in any crude form.'

Sub-clause (2) (s) seeks to levy an excise duty on certain 'Iron or Steel Products'.

Sub-clause (2) (t) seeks to raise the existing rate of duty on 'Aluminium Foils.'

Sub-clause (2) (u) proposes to combine into one item the present tariff items 29A and 40 relating to 'Air-conditioning Machinery' and 'Refrigerators' respectively as well as to make it more comprehensive.

Sub-clause (2) (v) seeks to exclude 'Electric Motors' specially designed for use in Gramophones from the scope of Item No. 30.

Sub-clause (2) (w) proposes to levy an excise duty on 'Electric Wires and Cables'.

Sub-clause (2) (x) seeks to revise the present specific rates on

'Auto-Cycles, Three-Wheelers and Medium-sized Cars' into specific-cum-ad valorem rates.

Sub-clause (2) (y) proposes to levy an excise duty on 'Gramophones and parts and accessories of gramophones, and gramophone records'.

Sub-clause (2) (z) which is consequential to sub-clause (2) (u) seeks to delete the existing Item No. 40 relating to 'Refrigerators and parts thereof'.

Clause 17.—Sub-clause (a) seeks to delete sub-item I (5) (iii) of item 4 relating to granule of tobacco ('rawa').

Sub-clause (b) seeks to make certain changes in the rates of additional excise duty on 'Cigarettes'.

Clause 18 seeks to amend the Schedule to the Medicinal and Toilet Preparations (Excise Duties) Act with a view to bring the definition of Patent or proprietary medicines in that Act into line with the revised definition of the same expression in the Central Excises and Salt Act, 1944 [vide clause 16(2)(f)].

FINANCIAL MEMORANDUM Central Excise

The Bill seeks to levy new excise duties on—

1. All petroleum Refinery products other than those which are already under excise.
2. Acids (Nitric, Hydrochloric and Sulphuric).
3. Gases (Oxygen, chlorine, ammonia, carbon dioxide and refrigerant gases).
4. Certain rubber products.
5. Plywood and allied products.
6. Jute manufactures.
7. Asbestos cement products.
8. Certain iron and steel products.
9. Electric wires and cables.
10. Gramophones including parts and accessories, and gramophone records.

and accessories, and gramophone records. Coal Tar is also proposed to be brought under excise by altering the present Item of Asphalt and Bitumen.

These levies will necessitate the employment of some additional staff. The increase in staff together with incidental expenses of administration is estimated to cost Rs. 24.43 lakhs per annum.

I. Volume of work: There are about 600 units which are now to be brought under excise control.

II. Requirement of personnel and finance:

For the field organisation			
	No.	Annual emoluments	Cost
		Rs.	Rs.
A. Officers—			
Deputy Collectors	2	2×15,000	30,000
Assistant Collectors	8	8×8,880	71,040
Superintendents—			
Class I	8	8×8,880	71,040
Class II	12	12×7,056	84,672
Assistant Chief Accounts Officers	2	2×7,056	14,112
B. Staff—			
Deputy Superintendents (Executive)	100	100×5,775	5,77,500
Inspectors/Sub-Inspectors	225	150×3,746	5,61,900
		75×1,832	1,37,400
Superintendents (M)	2	2×6,000	12,000
Deputy Superintendents (M)	15	15×4,710	70,650
Head Clerks	15	15×3,746	56,190
Upper Division Clerks	70	70×2,548	1,78,360
Lower Division Clerks	75	75×1,804	1,35,300
Stenographers	2	2×2,548	5,096
Stenotypists	20	20×2,044	40,880
C. Incidental expenses including Class IV, contingencies, etc.			3,00,000
TOTAL			23,46,140 or Rs. 23.46 lakhs.

For Statistics and Intelligence Branch (Central Excise)			
	No.	Annual emoluments	Cost
		Rs.	Rs.
A. Officers—			
Statistician	1	1×8,000	8,000
B. Staff—			
Statistical Investigator	1	1×5,000	5,000
Head Clerk	1	1×3,746	3,746
Upper Division Clerks	2	2×2,548	5,096
Lower Division Clerks	3	3×1,804	5,412
C. Incidental expenses			3,000
TOTAL			30,254 or Rs. 30,000
For the Office of the Central Board of Revenue			
A. Officers—			
Deputy Secretary	1	1×21,000	21,000
Section Officer	1	1×7,800	7,800
B. Staff—			
Assistants	5	5×3,864	19,320
Stenographer	1	1×3,864	3,864
Upper Division Clerk	1	1×2,548	2,548
Lower Division Clerks	4	4×1,804	7,216
C. Incidental expenses including Class IV staff, contingencies, etc.			5,000
TOTAL			66,748 or Rs. 67,000 Rs. 24.43 lakhs.

CUSTOMS

The Bill also seeks to levy countervailing duties on all articles on which Central Excise duties are newly imposed. These duties will have to be assessed and collected in addition to the basic duties levied at present. In addition, in view of the adjustments in tea export duties, some extra work will be thrown on the Custom Houses in

granting refunds to exporters and making book adjustments with the Central Excise Department.

These changes will necessitate the employment of some additional staff on the Customs side as well. The increase in staff together with incidental expenses of administration, is estimated to cost Rs. 2.75 lakhs per annum.

Requirement of personnel and finance: For the field organisation			
Assistant Collector	1	1×8,880	8,880
Principal Appraisers	2	2×9,648	19,296
Appraisers	13	13×7,284	94,692
B. Staff—			
Examiners	6	6×3,840	23,040
Upper Division Clerks	10	10×2,548	25,480
Lower Division Clerks	10	10×1,804	18,040
Stenotypist	1	1×2,044	2,044
C. Incidental expenses including Class IV staff, contingencies, etc.			30,000
TOTAL			2,21,472 or Rs. 2.20 lakhs.
For the Office of the Central Board of Revenue			
A. Officers—			
Under Secretary	1	1×13,140	13,140
Section Officers	1	1×7,800	7,800
B. Staff—			
Assistants	4	4×3,864	15,456
Stenographer	1	1×3,864	3,864
Upper Division Clerk	1	1×2,548	2,548
Lower Division Clerks	4	4×1,804	7,216
C. Incidental expenses including Class IV staff, contingencies, etc.			5,000
TOTAL			55,024 or Rs. 55,000
TOTAL FOR CUSTOMS			2.75 lakhs.

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to give effect to the financial proposals of the Central Government for the financial year 1962-63.

The President has, in pursuance of clauses (1) and (3) of article 117 and clause (1) of article 274 of the Constitution of India, recommended to the Lok Sabha, the introduction and consideration of the Bill.

M. N. KAUL,
Secretary.
(Shri Morarji Desai,
Minister of Finance.)

Steady Progress in Railways' Operating Efficiency

Additional Commitments Call For Increased Revenue

Massive Programme of Construction & Expansion

Sardar Swaran Singh's Speech

MR. SPEAKER,

Sir, I rise to place before the House the Railway estimates for the year 1962-63.

2. My predecessor, Shri Jagjivan Ram, when presenting the tentative estimate for the full year 1962-63 so as to facilitate, as far as possible, the grant of proportionate supplies for the first three months of the year, made it clear that the estimate was "on existing rates and fares and on the present costs." He indicated, on this basis, a surplus for the year of about Rs. 13.16 crores, for credit to the Development Fund; he added that, as this would fall very much short of the expenditure that will have to be incurred in 1962-63 on works chargeable to the Development Fund, a temporary loan from General Revenues was unavoidable unless the Railway resources were augmented. The amount of this loan, according to the foregoing estimate, was shown in the Explanatory Memorandum on the Budget as Rs. 9.88 crores. Since then, there has been a substantial increase in the working expenses of the Railways as a result of the recent decision of the Government enhancing the dearness allowance payable to lower paid Central Government employees. The payment, covering the period from 1st November 1961 from which date the enhancement of the dearness allowance is to take effect, will amount to Rs. 12.20 crores; this increased expenditure, with the earnings on present rates and fares, will virtually wipe out the surplus of Rs. 13.16 crores anticipated in the tentative estimates for 1962-63 and thus increase the temporary loan from General Revenues. To finance the Railway Development Fund, to over Rs. 22 crores. As explained in the White Paper on the Railway Budget, loans similar in purpose but for smaller amounts were taken during the last three years of the Second Plan period, by availing of the provision in the "Railway Convention" of 1954, which permit recourse to such loans when necessary. But these loans were liquidated in a special manner, as suggested by the Railway Convention Committee, 1960, with the object of starting the Third Plan period with a clean slate. It is obviously neither desirable, nor practical, to take such loans year after year, as will inevitably be necessary if the Railway resources are not augmented. Shri Jagjivan Ram, even in his Budget Speech of February 1961, had drawn attention to the fact that there had been no

increases in passenger fares in the recent years and that increases in freight rates had also not kept pace with the increases in cost of transport. It has to be remembered that the Railways, on the one hand, are required as a Commercial Department to pay all levies such as Customs Duty, Cess charges and Excise Duty on coal, Sales Tax, municipal tax on buildings, etc. (totalling about Rs. 15 crores a year at present), over and above the annual payment of dividend to the General Revenues at 4.25 per cent on increasing capital-at-charge and Rs. 12.5 crores in lieu of passenger fares tax; the Railways are also required, on the other hand, to make large indirect contributions to the national economy in their role as a public utility service.

3. It may be recalled in this connection that the Railway Freight Structure Enquiry Committee, in their report of April 1957, had concluded, after taking into consideration the cost trends, that it was essential to revise the then existing scale of freight rates in an upward direction if the Railways were to play the part expected of them in a period of planned development and if their financial stability was to be ensured. The Committee went on to the question of efficiency of Railways, to see if increased efficiency would reduce the cost of transport and thereby secure sufficient funds for the Railways, and concluded that Railways were making a sustained effort for improvement but that should have additional revenue by an increase in freight rates to meet their expanding needs. The Committee observed in this connection that "any loss that the railways may suffer has to be made good, if not through increases in freight, by general taxation, and this will probably affect more adversely the prospects of industrialisation and further expansion of trade." The "Review," which is being circulated with the Budget papers, indicates in some detail how the improved operational efficiency of the railways, in handling the increased traffic load, has obviated the need for increasing the freights and fares in strict proportion to the increase in the cost of staff and of coal and other materials. After considering all relevant aspects, the Railway Freight Structure Enquiry Committee made proposals for increased freight rates which represented additional revenue yield averaging about 12.9 per cent of the goods earnings at the then existing rates. In the absence of any indication, at that stage, of the cost of

implementing the Pay Commission recommendations, the Government confined the increases in freight rates—effective from 1st October 1958—to a level sufficient to yield additional goods earnings of about four per cent only. Subsequently, a surcharge of five per cent was levied on freight rates, from the 1st April, 1960, just covering the cost of implementing the Pay Commission's main recommendations, while the more recent minor adjustments in coal rates, etc., that have been made since 1st July 1961, have secured very little additional revenue (only about Rs. 1.75 crores per year).

4. With the increase in dearness allowance and the need even otherwise to maintain a satisfactory return on the heavy additional capital outlay which the Railways will have to incur, at present day high costs, for executing the Plan programmes, the Railways should reasonably now effect a further increase in the freight rates. It must not be overlooked that the Railway Freight Structure Enquiry Committee's recommendations of April 1957 could not have taken account of the large financial effect of the subsequent two increases in dearness allowance (one from 1st July 1957 and again now) and of implementation of the Pay Commission's main recommendations from 1st July 1959. The other recommendation of the Railway Freight Structure Enquiry Committee in regard to Indian Railways—assuming the full liability of a 'common carrier', instead of only the responsibility of a bailee as previously, has been implemented from 1st January 1962. This measure is expected to cost the railway revenues about rupees two crores a year, even though every effort will continue to be made to prevent claims by tightening up the arrangements for security and the marking and packing of consignments. With all these additional commitments, an increase in railway freight rates is urgently called for.

5. The proposal is to enhance, as from 1st July 1962, the basic rate charged for goods traffic by 50 n.p. per tonne, for traffic, including coal, carried up to 40 kilometres, and one rupee per tonne in the case of traffic carried beyond 40 kilometres, marginal adjustments being made over distances 41–80 kilometres. In the case of foodgrains, however, the increase of one rupee per tonne would apply only to movement in excess of 160 kilometres, with marginal adjust-

ment between 41 kilometres and 160 kilometres. The existing supplementary charge of five per cent would be levied, in addition, as hitherto. These increases will not apply to railway materials, postal traffic, military traffic, and export manganese ore traffic. In the case of livestock and sugarcane, which are charged on wagon basis, the incidence of the increase will be somewhat less. The increase in freight rates will in no case exceed 105 naye paise per tonne, whatever the commodity or the distance over which it is transported. The estimated additional yield from goods traffic is approximately four per cent over the existing goods earnings of a whole year. The increase will thus be a modest one, spread over almost all commodities and so designed that no commodity will suffer a large burden. The resulting rate structure will be slightly more telescopic than at present. This, in fact, is justified, since several items of cost which have increased, are not affected by the lengths of haul. A flat increase as proposed will minimise the incidence of increase in high rated commodities, and will be a first step towards narrowing down the existing difference between the lowest and highest freights, as envisaged by the Committee on Transport Policy and Co-ordination. Further, the proposal, resulting as it will, in a somewhat larger percentage increase for short distance rail traffic, would tend to encourage its off-loading to road as is desirable.

6. As regards passenger fares, it is noteworthy that, except for the imposition from September 1957 of the Passenger Fares Tax, the proceeds of which go to the General Exchequer, for distribution to the States, and not to the Railways—there has been practically no change in the basic passenger fares of other than the air-conditioned class since 1st April 1951 (1st January 1948 in the case of season tickets). The adjustments in fares made on 1st April 1955, apart from increases in the fares of air-conditioned class—were quite small and merely provided appropriate relief for long distance passengers, etc., by way of rationalisation. The levy of Railway Passenger Fares Tax indirectly had the effect of limiting the scope for increase in passenger fares, even though the fares have been too low to cover the costs since 1957-58 when, on account of the interim addition to the dearness allowance to lower paid staff, the Railways' annual wage bill increased by about

rupees six crores. Even after the tax was merged in passenger fares on 1st April, 1961,—which incidentally has secured simplicity of account—the position has not changed materially, as the Railways still have to pay to the General Revenues, for transfer to the States, a fixed sum of Rs 12.5 crores annually, during the quinquennial period 1961-66, in lieu of Passenger Fares Tax. Passenger fares, from the point of view of revenue to the Railways, have thus been virtually frozen since 1st April, 1951, with no increases to reflect even partially the increase in the Railways' working costs. Within the limitations of resources, the Railways have endeavoured in various ways to improve the amenities for passengers in trains and in stations, and to ease over-crowding to the extent possible. Although the Second Plan estimated, and initially provided for, an increase of 15 per cent only in the passenger traffic during the Plan period, the Railways were able to provide 26.4 per cent increase in

carriages and 23 per cent increase in seating capacity, thus substantially meeting the requirements of the additional passenger traffic. It is true that the passenger fares tax levied since September 1957 and merged in railway fares on 1st April, 1961, though not accruing to the Railways, nevertheless has had the effect of increasing the incidence of burden to the railway passengers on the average by about 10 per cent. But the fact remains that the position in respect of the total charge to passengers has not altered since 1957.

7. After careful consideration, it felt that an increase in passenger fares, so as to yield in a full year an additional revenue to approximately 10 per cent of the passenger earnings at the existing level of fares, would be fully justified and, in fact, would be a conservative measure.

8. The bases of the proposed fares, class-wise, are shown in the

Supplement to the Explanatory Memorandum on the Budget which is being circulated with the Budget papers. The percentage increase proposed in first class fares averages to about 15 per cent, while that for second and third class fares would be a little under 10 per cent. For air-conditioned third class in de luxe trains, the present surcharge over third class fares correspondingly increased, but keeping the fares for this class of travel still below the proposed second class mail fares. The fares for the air-conditioned class were put up in 1955; some further increases will now be made in these fares, while maintaining a reasonable relationship with the fares for corresponding journeys by air.

In notifying the proposed increases in the passenger fares of different classes, opportunity will be taken to remove certain anomalies, such as not affording the relief, through telescopic charges, for long distance passengers, which crept

into the fare structure when the passenger fares tax—chargeable at varying percentages for different distances—was merged in the passenger fares on 1st April 1961 without making any other adjustments.

It is proposed to limit the increase in the case of season tickets to five per cent, having regard to the desirability of keeping down, as far as possible, the incidence of burden on a large number of office and industrial workers. The charge for season tickets has remained unchanged since 1st January 1948, as even the passenger fares tax imposed in 1957 did not apply to season tickets. The charge at present corresponds, in the case of most third class monthly suburban tickets in Bombay, Calcutta and Madras, to the value of between 8 and 15 single journeys only, as against 50 to 60 such journeys ordinarily performed in a month on such tickets. It would not be possible to avoid an increase altogether in the season ticket charges, nor would it be justified. Wage-earners, who largely use these tickets and who no doubt have received substantial increase in wages since 1948, have hitherto been protected from any increase in this one item alone of their living costs; even under the proposed charge they will have to make only a small additional monthly payment towards the increased cost of transport. The average third class suburban season ticket holder travels only about 17 kilometres a day each way on the average. Even for 30 kilometres each way the increase proposed will add to the cost of travel only about 40 nP. in a whole month. The average third class suburban season ticket holder will have to spend barely one naya palsa extra per day.

9. Having regard to the proposals for adjustments in fares and freights which are expected to yield additional revenue of Rs 21.26 crores in 1962-63, the estimate of Gross Traffic Receipts for the Budget year 1962-63 is now placed at Rs 545.36 crores. The estimate of ordinary working expenses is now placed at Rs 356.80 crores, or an increase of Rs 11.20 crores over the earlier estimates, the increase representing payments on account of increased dearness allowance offset to a small extent by other variations. In the result, the surplus for 1962-63, which had been shown in the earlier estimates, as Rs 13.16 crores, is now estimated as Rs 23.22 crores; this will be credited to the Development Fund. This surplus of Rs 23.22 crores will just cover the estimated expenditure (Rs 23 crores) on works chargeable to the Development Fund in 1962-63, and will therefore obviate the need for a loan from the General Revenues to finance the Fund. (These and a few other minor changes in the earlier tentative estimates for the year 1962-63 are brought out in the Supplement to the Explanatory Memorandum on the Budget and in the Explanatory notes in the Demand Book.

10. (Turning now to the transport performance of the Railways in

1961-62, the first year of the Third Plan, there is little to add to what was explained by Shri Jagjivan Ram in his Budget Speech of last month; it may be mentioned, however, that the offerings of sugarcane were substantially below the previous season (1960-61).

In the matter of coal transport Railways have been meeting the full demands of the steel plants and washeries. Further, the demand for wagons from the outlying coalfields were also met in full. As regards the movement of coal for consumers other than steel plants from the Bengal and Bihar Coalfields, Railways moved, during 1961-62, an additional 182 wagons per day, which represents an achievement of about one sixth of the planned increase over the Third Plan period from these Coalfields. The rate of increase will be progressively more in the remaining years of the Plan as the development works are executed and the rolling stock holdings are increased. In the Bengal and Bihar coalfields, while occasional wagon shortages were felt for inescapable reasons, total coal loading during 1961-62 averaged 319 wagons per day more than in the previous year, representing an increase of about 7.1 per cent. Although the supply of wagons for the transport of general goods of lower priorities was subject to some delays, the transport position, on the whole, was better in 1961-62 than in the previous year, in that the pending indents for wagons were less.

11. As regards movements planned during 1962-63, it is programmed to meet in full the demands of the Steel plants and Washeries, and to provide initially for a daily movement of not less than 3,846 wagons for other consumers from the Bengal and Bihar fields, as compared to 3,580 wagons in 1961-62 and 3,398 wagons in 1960-61. In the later part of the year it would be possible to improve on this figure. No difficulties are anticipated in meeting the requirements of the outlying fields in full. Government's objective in the Third Plan is to step up production from these fields. In the result, consumers of coal in general may expect, and will receive, more supplies than during the last year.

The Railways' estimate of traffic in 1962-63 is an additional 15 million tons, as indicated by my predecessor in his Budget Speech; of this, half will be of coal and goods traffic for steel plants and the other half for others, over and above the traffic carried in 1961-62. With a view to achieve the large increase that has to be planned for coal movements in the Third Plan, an appreciable proportion of the increased traffic will be carried in heavy train loads of the new type of BOX wagons, which are being put into commission in increasing numbers.

12. As regards other aspects of railway working, such as improvement in the service and amenities for railway users, public cooperation through Consultative Committees, Staff Welfare and Labour Relations,

technical progress and research, etc., the White Paper on the Railway Budget (1962-63) has referred to these in some detail. I shall content myself with a brief mention of the massive programme of construction and expansion which the Railways have undertaken in order to develop the capacity required for handling the very large increase in traffic anticipated during the Third Plan period. During the year 1961-62 (first year of the Third Plan), the electrification of 528 route kilometres was completed; a further 350 route kilometres are expected to be electrified in 1962-63. Doubling of track of about 600 kilometres was completed in 1961-62; it is programmed to complete 800 kilometres more of doubling in the current year. The fleet of locomotives was augmented by the addition of 41 metre gauge diesel locomotives in 1961-62; it is expected that 112 Broad Gauge and 19 Metre Gauge diesel locomotives will be received in the current year. The Chittaranjan Locomotive Works have begun turning out electric loco-

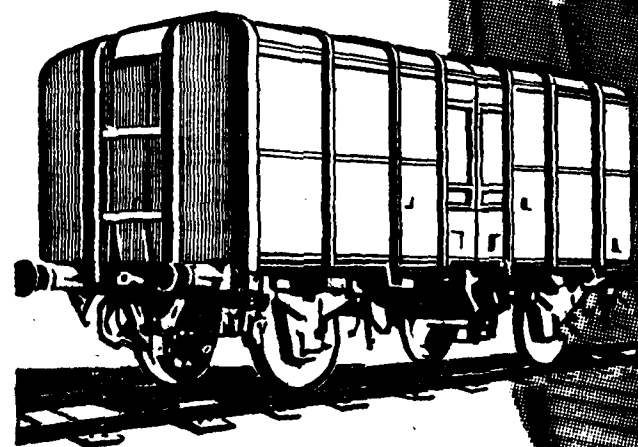
motives, of which 21 are expected to be delivered before the end of 1962-63, including three such locomotives already turned out, while at the same time fully maintaining the output of steam locomotives as in the past. The output in the Integral Coach Factory has been steadily increasing, and is also being diversified to cover various types of coaching stock; during the last year the factory turned out 598 coach shells, and 644 coaches are expected to be turned out during the current year. Wagon production has suffered difficulties owing to shortage of materials, but these are being steadily overcome. During 1961-62, as many as 19,100 wagons, in terms of four-wheelers, were manufactured, compared with 11,984 in the previous year. The present rate of production exceeds 2,250 per month; this rate will be improved upon in the coming years. Most of the major line capacity works needed to cope with the anticipated rise in traffic during the Third Plan period and which take time for execution, have either been sanctioned already or else are ready to

be taken up during the current year. The Works, Machinery and Rolling Stock programme for the year 1962-63 has been placed at Rs. 295 crores, which is the highest in recent years. The details of the works of new line constructions are given in the White Paper and the Budget documents.

13. May I assure the House, Sir, in conclusion that it will be my constant endeavour to maintain the good relationship established with employees on the Railways and the steady progress achieved in the operating efficiency of Railways as well as in the standard of service rendered by them. I have no doubt that railwaymen of all grades, with their long record of achievement and devotion to duty, will rise to still greater heights in a common endeavour to fulfil the difficult task set before the Railways. I am equally confident that I can count on the support and encouragement of the Parliament and of the members of the public outside, to enable me to discharge the heavy responsibilities entrusted to me.

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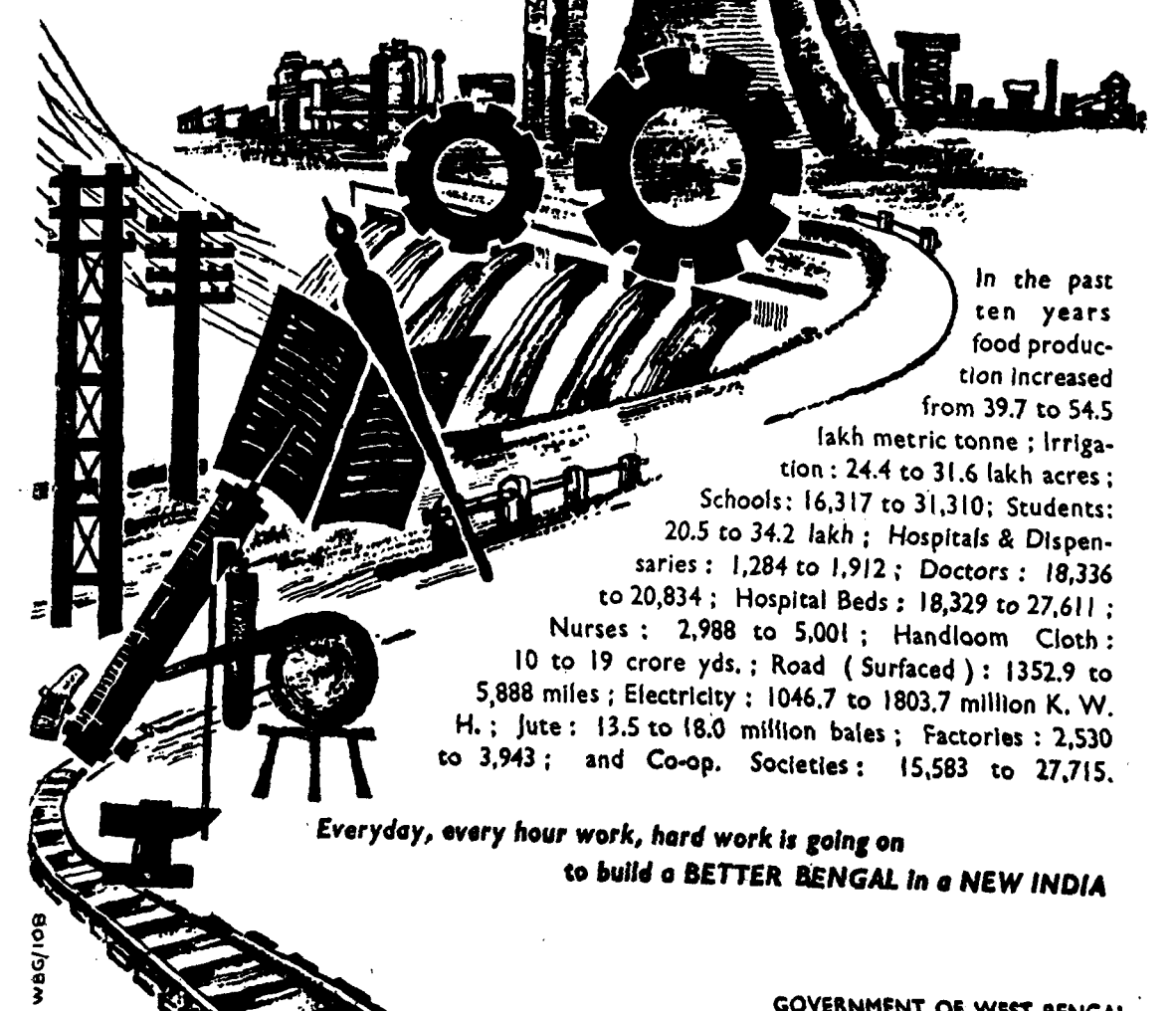
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GOVERNMENT OF WEST BENGAL

Memorandum Explaining the Provisions in the Finance Bill, 1962

(Clause referred to are clauses in the Bill)

INCOME-TAX AND SUPER-TAX

I. Rates of tax for the assessment year 1962-63 on income other than capital gains.

1. Assessee other than companies.
(a) Individuals Hindu undivided families, unregistered firms, etc. In the rate schedule applicable to individuals, Hindu undivided families, unregistered firms, etc., the existing slab of Rs. 15,001-20,000 has been substituted by two slabs, namely, Rs. 15,001-17,500 and Rs. 17,501-20,000. For all the slabs

above Rs. 5,000, the rates have been slightly increased as compared to the existing rates. The basic surcharge for purposes of the Union has been fixed at 2½ per cent for incomes from Salaries. In other respects, the existing surcharges are to continue.

The following table sets forth the total tax (income-tax, super-tax and surcharges) payable by a married individual with two children at certain levels of income at the rates applicable for the assessment year 1961-62 and the rates proposed for the assessment year 1962-63:—

Income	Income-tax (including super-tax and surcharges) payable by a married individual with two children.		Wholly earned income other than Salaries		Wholly unearned income	
	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63
5,000	42	42	42	42	42	42
10,000	438	479	438	490	500	560
15,000	1,094	1,171	1,094	1,199	1,250	1,370
20,000	2,039	2,272	2,039	2,328	2,330	2,680
25,000	3,696	4,044	3,696	4,142	4,224	4,734
40,000	10,521	11,085	10,521	11,334	12,024	12,954
70,000	29,421	30,745	29,421	31,495	33,624	35,994
1,00,000	51,471	53,039	51,471	54,332	58,824	62,094
1,50,000	91,721	93,820	91,721	96,020	1,00,824	1,05,594
2,00,000	1,31,971	1,34,601	1,31,971	1,37,707	1,42,824	1,49,094

(b) Registered firms. The existing tax-free slab of Rs. 1-40,000 is replaced by a tax-free slab of Rs. 1-25,000 and the slab of Rs. 25,001-40,000. The revised slabs and the rates applicable which depend upon the number of partners in the firm, are set forth in the following table:—

Rates of income-tax in the case of registered firms.			
Where the firm has 4 or less partners		Where the firm has 5 or more partners	
(1) On the first Rs. 25,000 of total income	Nil	(1) On the first Rs. 25,000 of total income	Nil
(2) On the next Rs. 15,000 of total income	5%	(2) On the next Rs. 15,000 of total income	7%
(3) On the next Rs. 20,000 of total income	6%	(3) On the next Rs. 20,000 of total income	8%
(4) On the next Rs. 40,000 of total income	7%	(4) On the next Rs. 40,000 of total income	10%
(5) On the next Rs. 50,000 of total income	8%	(5) On the next Rs. 50,000 of total income	10%
(6) On the balance of total income	10%	(6) On the balance of total income	12%

2. Companies.
(a) The rate of income-tax applicable to all companies is proposed to be raised from 20 per cent to 25 per cent.
(b) The effective rates of super-tax payable by various types of companies on incomes other than capital gains and royalties of the type mentioned at (c) below are set forth in the following table:—

Rates of super-tax payable by companies			
Income.	Companies in which public are substantially interested and whose total income does not exceed Rs. 25,000/-		Rates applicable to companies which have not made the said prescribed arrangements.
	(1)	(2)	
(1) Dividend received from: Indian company formed and registered before 1-4-1961	5	5	5
(ii) An Indian company, not being a subsidiary, formed and registered before 1-4-1959	5	10	25
(iii) Any other Indian company formed and registered on or after 1-4-1959	5	10	10
(2) Other income Post 1961 D.	20	25	38

(c) The effective rate of tax on royalties received by a foreign company (which has not made the prescribed arrangements for the declaration and payment of dividends within India) from an Indian concern in pursuance of an agreement made with the Indian concern on or after 1-4-1961 and which has been approved by the Central Government, is proposed to be continued at 50 per cent.

(d) The effective rate of super-tax payable with reference to bonus shares issued is proposed to be continued at the existing rate of 12½ per cent.

3. Export incentive.
An incentive for export promotion has been provided for all assessee other than foreign companies (which have not made the prescribed

arrangements for the declaration and payment of dividends within India). A rebate of one-tenth of the income-tax and super-tax attributable to income from exports out of India will be allowed in such cases. The Central Board of Revenue will make rules for the computation of such income.

[Clause 2, Parts I and II of First Schedule]

II. Rates for deduction of tax (including super-tax) at source from interest on securities, etc.

In the case of assessee other than companies, the rates for deduction of tax at source from interest on securities, dividends, etc., remain unchanged. In the case of companies, the rates at which tax is proposed to be deducted at source are set forth in the following table:—

Rates for deduction of tax (including super-tax) at source in the case of companies.			
Income.	Rates applicable to companies which have made the prescribed arrangement for the declaration and payment of dividends within India.		Rates applicable to companies which have not made the said prescribed arrangements.
	(1)	(2)	
1. (i) Interest on any income-tax free security of the Central or a State Government	5	38	
(ii) Interest on other securities	30	63	
2. (i) Dividends received from an Indian company referred to in section 99(1)(iv) of the Income-tax	25	25	
(ii) Dividends received from any other Indian company:			
(a) which is a subsidiary company formed and registered before 1-4-1961	30	30	
(b) which is not a subsidiary company and is formed and registered before 1-4-1959	30	50	
(c) which is any other company formed and registered on or after 1-4-1959	30	35	
3. Royalties payable by an Indian company in pursuance of an agreement which is made on or after 1/4/1951 and which is approved by the Central Government	—	50	
4. Any other income	—	63	

[Clause 2, Part III of First Schedule]

111. Amendments to the Income-tax Act, 1961.

1. Taxation of capital gains.

(a) Assessee other than companies. For the purpose of levying tax on capital gains, it is proposed to divide them into two categories, namely, gains arising on transfer of short-term capital assets and gains arising on transfer of other capital assets.

The gains relating to the short-term capital assets are proposed to be taxed at the rate applicable to the amount of such capital gains and all other income except capital gains. The gains relating to capital assets other than short-term capital assets are to be taxed either at a flat rate

of 25 per cent or at a rate applicable to a total income comprised of the amount of such gains and all other incomes except capital gains, whichever is less.

The losses arising in respect of short-term capital assets can be set off against the capital gains relating to short-term capital assets as well as other capital assets and any such loss as is not fully so set off can be carried forward to the succeeding assessment year or years to be set off against the capital gains relating to short-term capital assets for these years. The carry-forward will be restricted to eight assessment years.

The losses arising in respect of capital assets other than short-term

capital assets can be set off only against capital gains relating to any other similar capital asset. The net losses, if any, relating to capital assets other than short-term capital assets are not to be carried forward to any subsequent year.

In regard to losses under the head "Capital gains" which had arisen for the assessment year 1961-62 or any earlier assessment year and have not been fully set off and are available for being carried forward within the limit of eight assessment years, only such portion of the losses as relates to short-term capital assets is to be carried forward to the assessment year 1962-63 or any subsequent assessment year.

A short-term capital asset is defined as a capital asset which is held by an assessee for not more than twelve months immediately preceding the date of its transfer.

(b) Companies. In the case of companies also, capital gains are to be considered in two parts—those relating to short-term capital assets and those relating to other capital assets. Capital gains relating to assets other than short-term assets are to be taxed at the rate of 30 per cent (25 per cent being income-tax and 5 per cent being super-tax). Capital gains relating to short-term capital assets are to be aggregated with all other incomes (except capital gains relating to assets other than short-term assets) and taxed accordingly. As regards set off and carry forward of losses, the position is to be the same as in the case of assessee other than companies.

[Clauses 3, 5, 6, 7 and 11]

2. Exemption of donations for charitable purposes.

The maximum limit upto which exemption is available in respect of donations for charitable purposes is proposed to be increased to 10 per cent of the total income (as reduced by any portion thereof which is exempt from tax) or Rs 2,00,000, whichever is less. The enhanced limits will apply to donations made during the previous years relevant to the assessment year 1963-64 or any subsequent assessment year.

[Clause 9]

3. Income-tax rebate on Cumulative Time Deposits.

An amendment proposed to be made to Section 87 of the Income-tax Act provides that deposits made in a 10-year account or a 15-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, as amended from time to time, will be entitled to a rebate of income-tax in the same manner as contributions to recognised provident funds or premia paid for life insurance.

[Clause 8, sub-clause (i)]

4. Higher limits for life insurance premia, etc.

Another amendment to Section 87 of the Income-tax Act seeks to enhance the maximum limit upto which income-tax rebate is available in respect of life insurance premia, contributions to provident funds, etc., to Rs 10,000 in the case of individuals and Rs 20,000 in the case of Hindu undivided families.

[Clause 8, sub-clause (ii)]

WEALTH TAX

It is proposed to abolish the exemption available in respect of shares held in new industrial companies.

Part I of the Schedule to the Wealth Tax Act is proposed to be revised. The slabs have been recast and the rates of tax on the two highest slabs are proposed to be raised to 1.75 per cent and 2.5 per cent respectively.

[Clause 12]

EXPENDITURE TAX

It is proposed to suspend the operation of the Expenditure-tax Act for the financial year 1962-63 and the subsequent financial years.

[Clause 13]

CUSTOMS

The proposals in the Bill include: (a) the imposition of countervailing duty equal to the Central excise duty, consequent on the imposition of Central excise duties on certain articles, so that the indigenous producers may not be placed at a disadvantage in

comparison with the importers and

(b) increases in the rates of duty partly in line with the imposition of countervailing duty and partly as a revenue measure on certain articles indicated in the Bill.

Details of the proposals which are expected to yield an additional revenue of Rs 5 lakhs or over as a result of these changes are given in the Tables I and II.

2. The total additional revenue in a full year as a result of all the increases in the Customs duty proposed in the Finance Bill including the countervailing duties, is estimated at Rs 12.42 crores. As against this, there will be a loss of revenue from export duty on tea, which is being reduced from 44 nP to 25 nP per kg with immediate effect. The loss is expected to be Rs 4.1 crores in a full year. The net additional Customs duty in a full year would therefore, be Rs 8.32 crores, or Rs 7.80 crores on a proportionate basis from the 24th April, 1962 to the 31st March, 1963.

TABLE I
Details of proposals for changes in basic Customs duties:

S. No.	Reference in the schedule to the Bill (Pt. and sub-item No.)	Item(s) in the tariff schedule.	Brief description of the articles.	Present rate of duty. Standard rate of duty.	Preferential rate of duty, if any.	Proposed rate of duty. Standard rate of duty.	Preferential rate of duty, if any.	Additional annual revenue expected (in lakhs Rupees to the nearest lakh).
1	2	3	4	5	6	7	8	9
1	...	12(2)		40% (Statutory) 15% (By Notification)	30% (Statutory) 5% (By Notification)	No change 25%	No change 15%	126
Copra	2	I(iii)	47(2)	Artificial silk yarn and thread.	Rs. 6.80 per Kg. or 50% ad valorem whichever is higher plus excise duty. (Statutory)	...	Kg. or 55% ad Rs. 7.50 per valorem whichever is higher plus excise duty. (Statutory)	68
			(i) Rayon yarn below 75 deniers.	Rs. 4.45 per Kg. plus excise duty (By Notification).	...	Rs. 4.85 per Kg. plus excise duty (By Notification).	...	
			(ii) Rayon yarn of 75 deniers and above but not above 100 deniers.	Rs. 3.15 per Kg. plus excise duty (By Notification).	...	Rs. 3.45 per Kg. plus excise duty (By Notification).	...	
3	I(iv) to I(xiv); I(xvi); II(viii) and II(ix)	Different items	Iron and steel articles.	Different rates.	...	Different rates. (Increase by about 5% over the existing rates in general; increase by about 2% for tinplate; and increase to 25% for stainless steel).	...	228
4	I(xvii)	71(a)	Tools.	35%	...	50%	...	63
5	I(xviii)	75(1)	Motor cars including taxi cabs.	100% or Rs. 6000 per car plus excise duty.	...	150% plus excise duty.	...	25
6	I(xv); II(viii)	63(16) and 63(25) (mainly)	Rationalization proposals.	...	...	...	...	7

Total: Rs. 517 lakhs

TABLE II

List of items in regard to which the additional revenue by way of countervailing duties is Rs. 5 lakhs or over.

Sl. No.	Reference in the Second Schedule (Pt. and sub-item number).	Item(s) in the tariff schedule.	Brief description of the article.	Additional revenue (in lakhs of rupees).	Remarks.
1.	2.	3.	4.	5.	6.
1	II(ii)	27(1) etc.	Certain petroleum products	70	Provision already exists for countervailing duty.
2	—	47(2)	Rayon and synthetic fibre and yarn.	166	
3	II(x)	63(2) etc.	Iron and steel articles.	373	
4	II(xi)	64(6)	Copper unwrought.	57	
5	II(xiii)	72, 73(1), 73(6) etc.	Electric wires and cables.	38	
6	II(xiv)	79	Gramophones and parts.	6	
7	II(xv)	82(6)(A)	Plastics.	15	
Total Rs.				725 lakhs	

CENTRAL EXCISES.

I. Changes proposed in the Bill
(a) Tobacco

1. Unmanufactured tobacco

Tariff item No.	Unit	Existing rate	Proposed rate	Estimated additional revenue
41(1)	Kg.	Rs. 2.50	Rs. 2.60	229.0
(2)	Kg.	Rs. 16.50	Rs. 16.90	
(3)	Kg.	Rs. 2.20	Rs. 2.25	
(4)	Kg.	Rs. 2.00	Rs. 2.05	
(5)	Kg.	Rs. 1.14	Rs. 1.20	
(6)	Kg.	Rs. 2.20	Rs. 2.25	

It is proposed to raise the duty on all unmanufactured tobacco, except lks, essentially as a revenue measure. Simultaneously, and for the same reason, granules of tobacco (rawa) will be assessable under sub-item (6) at a higher rate instead of as at present, at the lower rate under sub-item (5). This is also designed to prevent abuse.

[Clause 16(2) (a) (1)].

Manufactured tobacco

CIGARETTES—

EXISTING PATTERN.

Rates of duty				
Cigarettes of which the value per 1000	Exceeds	Does not exceed	Under the Central Excise Act	Under Additional Duties of Excise (Goods of Special Importance) Act
Rs.	Rs.	Rs.	Rs. per 1000	Rs. per 1000
35	—	—	23.75	7.70
30	35	—	12.75	4.20
25	30	—	11.50	3.80
20	25	—	6.50	2.60
15	20	—	5.50	2.20
10	15	—	3.15	1.10
7.50	10	—	2.00	0.60
—	7.50	—	1.20	0.40

PROPOSED PATTERN.

Rates of duty				
Cigarettes of which the value per 1000	Exceeds	Does not exceed	Under the Central Excise Act	Under Additional Duties of Excise (Goods of Special Importance) Act
Rs.	Rs.	Rs.	Rs. per 1000	Rs. per 1000
35	—	—	25.30	7.70
25	35	—	12.95	4.00
15	25	—	6.65	2.20
10	15	—	2.90	0.70
7.50	10	—	1.30	0.40

Estimated additional revenue: Rs. 299 lakhs.

The proposal is to regroup cigarettes for the purpose of assessment to into five groups as against the present eight groups.

[Clause 16(2)(a)(2) and 17(b)].

(b) Asphalt, Bitumen and Tar.

The scope of the existing item is being enlarged by adding a new sub-item to cover coal tar and pitch as well. Any coal tar used as fuel in the

same factory in which it is produced, would be exempt from this duty. The additional revenue estimated from this proposal is Rs. 50.00 lakhs.

[Clause 16(2)(b)].

(c) All products derived from refining of Crude Petroleum or Shale not otherwise specified

Proposed rate of duty

5 per cent ad valorem

Estimated revenue

Rs. lakhs

26

Motor Spirit, Diesel Oil, Kerosene, etc. are already paying Central Excise duty. It is now proposed to levy a small duty on the various other Refinery products also e.g. lubricating oils, waxes, coke and refinery gas.

[Clause 16(2)(c)].

(d) Cellulose lacquers.

A fresh sub-item "Cellulose lacquers, not otherwise specified" is proposed to be inserted to remove certain administrative difficulties experienced in the classification of certain non-nitrocellulose lacquers, under the existing tariff. The proposed change has no revenue implication.

[Clause 16(2)(d)].

(e) Synthetic Organic Dyestuffs.

This change is also being proposed to bring the existing definition of dyes in line with the international practice and has no revenue significance.

[Clause 16(2)(e)].

(f) Patent or Proprietary medicines.

The definition has been recast so as to make it independent of the Drugs Act, 1940 and in the process it is proposed to bring within its scope all branded medicines even when marketed as official preparations.

With this widening of coverage, the effective rate of duty is being lowered by notification, to 7½ per cent ad valorem from the existing 10 per cent ad valorem. Sera and Vaccines are being completely exempted.

The proposal is estimated to yield an additional revenue of Rs. 100 lakhs in a full year.

[Clause 16(2)(f)].

(g) (i) Nitric, Hydrochloric and Sulphuric Acids, and their anhydrides, all sorts. These are new excises.

(ii) The following compressed gases, namely

(i) Oxygen

(ii) Chlorine

(iii) Ammonia

(iv) Carbonic Acid

(v) Refrigerant gases not otherwise specified.

Proposed rate of duty

10 per cent ad valorem

Estimated revenue

Rs. lakhs

79

Proposed rate of duty

10 per cent ad valorem

Estimated revenue

Rs. lakhs

85

This is a new levy being proposed as a revenue measure.

(h) Plastics, all sorts.

[Clause 16(2)(g)].

This is only a clarificatory amendment having no financial implication.

(i) (i) Rubber Products.

[Clause 16(2)(h)].

(i) Latex foam sponge)

(ii) Plates, sheets, strips)

Under sub-item (ii) it is proposed to confine its scope, by notification, to "tread rubber" used in the resoling or retreading of pneumatic tyres.

(ii) Plywood.

(a) Plywood for tea-chests

(b) All others

This is also a new excise.

By a notification an alternative specific rate is being fixed for plywood for tea-chests at 30 nP per square metre.

[Clause 16(2)(i)].

Unit

Existing

Proposed

Estimated revenue

Rs. lakhs

Rayon and Synthetic fibres and yarn ... Kg. Rs. 3.35

(i) below 75 deniers Kg. Rs. 3.00

(ii) 75 deniers and above but not above 100 deniers Kg. Rs. 2.25

(iii) above 100 deniers Kg. Rs. 1.50

(iv) staple fibre ... Kg. Re. 0.75

Rs. 4.50

Rs. 4.00

Rs. 3.00

Rs. 2.00

Re. 1.00

171

26

290

13 nP.

10 nP.

10 nP.

10 nP.

10 nP.

10 nP.

10 nP.

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(k) Cotton twist, yarn and thread

Unit

Existing

Proposed

Estimated revenue

Rs. lakhs

(1) of 48 or more counts Kg. 15 nP. 15 nP. 30 nP. 27 nP.

(2) of 35 or more counts but less than 48 counts Kg. 15 nP. 15 nP. 30 nP. 18 nP.

(3) of 17 or more counts but less than 35 counts Kg. 10 nP. 10 nP. 15 nP. 13 nP.

(4) of less than 17 counts Kg. 10 nP. 10 nP. 15 nP. 10 nP.

290

13 nP.

10 nP.

10 nP.

10 nP.

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(s) Iron or steel products

Proposed rate of duty

Net estimated revenue

Rs. lakhs

(1) Plates and sheets, hoops and strips, all sorts

7½ per cent ad valorem plus the excise duty leviable on steel ingot/pig iron

(2) other products, e.g. bars, rods, and castings etc.

5 per cent ad valorem plus the excise duty leviable on steel ingot/pig iron

600

This too is a new levy and is a revenue measure.

Steel ingots produced out of old iron or duty paid scrap will be exempted from duty. Similarly manufacturers who convert one duty paid form into another are being given certain allowances to prevent multiple taxation as far as practicable. The loss on account of these relief measures is estimated at Rs. 300 lakhs per annum.

[Clause 16(2)(s)].

(t) Aluminium

Unit

Existing rate

Proposed rate

Estimated revenue

Rs. lakhs

Foil

tonne

Rs. 500.00

Rs. 600.00

3

It is proposed to increase the duty on this item by 20 per cent.

[Clause 16(2)(t)].

(u) Refrigerating and Air-conditioning Appliances and Machinery and their parts.

Last year a duty was levied on refrigerators and air-conditioning machinery which were included in the tariff as two separate items. It is now proposed to revise these two definitions and amalgamate them into one which will cover both these items. Certain difficulties which arose in their administration would also, as a result, be removed.

[Clause 16(2)(u)].

(v) This is a consequential amendment and is designed to exclude electric motors for use in gramophones from the purview of this item. These motors would henceforth be assessed instead as parts of gramophones which are now proposed to be brought under excise.

[Clause 16(2)(v)].

(w) Electric wires and cables

Proposed rate of duty

Estimated revenue

Rs. lakhs

(i) Insulated wires and cables conforming to certain specifications

15 per cent ad valorem

(ii) All others

5 per cent ad valorem

210

This is a new levy proposed as a revenue measure.

[Clause 16(2)(w)].

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[Clause 16(2)(r)].

(x) Motor vehicles	Existing rate	Proposed rate	Estimated revenue Rs. lakhs
(1) Autocycles, motor cycles, autorickshaws and any other three-wheeled motor vehicles.	Rs. 175.00 each	Rs. 175.00 each or 7½ per cent ad valorem, whichever is higher.	Negligible
(2) Motor vehicles of not more than 16 H.P. by R.A.C. rating.	Rs. 1000.00 each	Rs. 1000.00 each or 10 per cent ad valorem, whichever is higher.	

It is proposed to specify ad valorem-cum-specific rates for these two kinds of motor vehicles to make the incidence more equitable, and to bring these in line with the rest of the tariff for motor vehicles. [Clause 16(2)(x)].

(y) Gramophones and record players	Existing rate	Proposed rate	Estimated revenue Rs. lakhs
(1) Gramophones and record players	20 per cent ad valorem		29
(2) Part and accessories of gramophone and record players	30 per cent ad valorem		
(3) Gramophone records	15 per cent ad valorem		
(4) Matrices for record, impressed	30 per cent ad valorem		
(5) Gramophone needles	20 per cent and 25 per cent ad valorem		

This is also a new levy. Last year wireless receiving sets were brought under excise and now gramophones and gramophone records are also proposed to be added to the list of ex-cisable items. [Clause 16(2)(y)].

(z) Refrigerators and parts
Since a revised item covering both air-conditioning machinery and refrigerators has been introduced, it has become necessary to omit this item. [Clause 16(2)(z)].

11. Changes made by notification

(aa) Tea
As a measure of export promotion, it is proposed to
(i) reduce the export duty on tea by 19 nP per kg.
(ii) increase the rates of excise duty by 5 to 10 nP per kg. as indicated below, and
(iii) allow rebate of excise duty at a flat rate of 15 nP per kg. on all tea exported.

Existing			Proposed		
Zone	Unit	Rate of duty	Zone	Unit	Rate of duty
I	Kg.	10 nP	I	Kg.	15 nP
II	"	15 nP	II	"	25 nP
IIIA (Darjeeling)	"	25 nP	III	"	30 nP
(Others)	"	25 nP	IV	"	35 nP
IIIB	"	35 nP	V	"	45 nP

The net effect of changes (ii) and (iii) above is a loss of Rs. 19 lakhs in the yield from excise revenue on this item on present levels of consumption.

(bb) V. N. E. oils.
With a view to granting relief to the smaller producers of vegetable non-essential oil, manufacturers with 4 ghanies, etc. of Bengal types and 2 of other types have been exempted from this duty. Simultaneously it is proposed to increase by 15 per cent, the compounded rates payable on equipments, used for the extraction of groundnut oil and castor oil in consonance with the higher recovery of oil effected from these seeds. It is also proposed to step up the licence fees for those manufacturers of vegetable non-essential oils who would now be totally exempt.

The net effect of all these changes on the revenue is expected to be negligible.

(cc) It is proposed either to withdraw completely or to modify certain exemption granted to certain commodities, as detailed below:

Tariff Item	Commodity	Existing	Proposed
6. Motor spirit known as Benzene, Benzol, Toluene etc. if intended for certain industrial purposes.		Nil rate	5 per cent ad valorem
3. Vegetable	Product—First 30,000 quintals cleared in a year.	Concessional rates	Standard rate
5. Soap—manufactured:			
(i) with the aid of power			
(a) household and laundry	127 tonnes free		50 tonnes free
(b) toilet	51 tonnes free		25 tonnes free
(ii) without the aid of power	(i) 204 tonnes free		(i) 100 tonnes free
	(ii) next 204 tonnes at concessional rates		(ii) next 200 tonnes at concessional rates

7. Paper—
(i) Pulpboard not otherwise specified, including grey board and mill board.
First 3048 tonnes at different concessional rates if produced in a factory whose production of such boards in a year does not exceed 5080 tonnes
First 3000 tonnes at different concessional rates if produced in a factory whose production of all paper and paper-boards in a year does not exceed 5000 tonnes

Tariff Item	Commodity	Existing	Proposed
(ii) paper containing mechanical wood pulp amounting to not less than 50 per cent of fibre content		Nil rate	Standard rate
31. Electric Batteries and parts	Plates produced in a factory employing not more than 5 workmen.	Nil rate	Preferential rate (10 per cent ad valorem)
32. Electric lighting bulbs of the types known commercially as miniature lamps		Nil rate	Rates varying from 2 nP to 10 nP each

The net effect of all these changes is estimated to be Rs. 96 lakhs.

(dd) Matches—	Unit	Existing maximum effective rate (by notification)	Proposed maximum effective rate (by notification)
Boxes of 50 sticks	Gross boxes	Rs. 4.10	Rs. 4.60

Concessional rates applicable to the smaller units producing matches will also continue although at correspondingly higher figures. The relative preference enjoyed by these smaller units has, however, not been affected. The estimated revenue expected to accrue as a result of this step is Rs. 199 lakhs.

Sl. No.	Commodity	Estimated additional revenue for a full year (Rs. in lakhs)
I—EXISTING ITEMS		
1. Tea		
(a) By enhancement of excise duty		3.03
(b) By grant of rebate in excise duty on tea exported		3.22
2. Tobacco		
(a) Basic		4.99
(b) Additional		29
3. Motor Spirit		2
4. Tar		50
5. Vegetable Product		25
6. Patent or proprietary medicines		1.00
7. Soap		24.5
8. Paper		35
9. Rayon and synthetic fibres and yarn		1.71
10. Cotton yarn		2.90
11. Woollen yarn		65
12. Cotton fabrics		
(a) Basic		8.70
(b) Additional		50
13. Woollen fabrics		
(a) Basic		33
(b) Additional		12
14. Artificial silk fabrics		
(a) Basic		1.86
(b) Additional		55
15. Copper and copper alloys		43
16. Aluminium		3
17. Electric Batteries		2.5
18. Electric lighting bulbs		7
19. Matches		1.99
Total		27.25.0
Net	Rs.	20,74.0 lakhs

Sl. No.	Commodity	Existing	Proposed
II—NEW ITEMS			
1. All products derived from refining of crude petroleum or shale, not otherwise specified			28
2. Nitric, Hydrochloric and Sulphuric Acids			79
3. Gases			85
4. Rubber products			63
5. Plywood			63
6. Jute manufactures			3.12
7. Asbestos-Cement products			75
8. Iron and Steel products			6.00
9. Electric wires and cables			2.10
10. Gramophones and gramophone records			29
Total			15.72
Existing items			20.74
New items			15.42
Total			36.16 lakhs
or			Rs. 36.16 crores (for a full year)

SUMMARY			
	Centre's share	States share	(In lakhs of Rs.) Total
Full year 1962-63			
1. Existing Duties			
(i) Basic	17.45	16.35	3.17
(ii) Additional	15.42	14.45	2.97
2. New Duties	32.87	30.80	3.29
TOTAL	32.87	30.80	3.29

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PAID-UP CAPITAL	-	-	-	-	Rs. 2,00,00,000
RESERVE FUND	-	-	-	-	Rs. 2,35,00,000
DEPOSITS & BILLS PAYABLE (31-12-61)	-	-	-	-	Rs. 1,00,15,00,000

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

...and an exciting, promising future

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

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உவனாத்தாள்

சே எண் : 164833 ப. எண் : 22/19

மேற்கிய நாள். (1)	திருமேய நாள். (2)	வழங்கிய நாள். (1)	திருமேய நாள். (2)
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[illegible]